



Demographic Determinants Of Mobile Wallet Adoption: A Case Study Of The Delhi NCR Microcosm

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Abstract: Mobile wallets have become a disruptive financial technology with their fundamentalism changing the traditional transactional paradigms. There is however an unequal adoption with willingness by consumers to use these platforms strongly influenced by demographic factors including age, income and education. This study fits the specific research design as a quantitative, cross-sectional research design to identify the specific demographic factors that affect how mobile wallets are adopted in Delhi National Capital Region (NCR). A stratified sample of 50 active smartphone users (specifically between Generation Z and older generations: Millennials and Generation x) was considered as the data was gathered through the use of a structured questionnaire. The empirical evidence indicates crashing behavioral disunity among demographics. The Gen Z shows interest in using the electronic wallet on a regular basis with the intention of 80 percent of the young generation, and 50 percent of the older generation displays the intention to do so. Moreover, the perceptions regarding trust in digital security are strongly connected with the socio-economic status; perceived trust in the regulatory frameworks is 71 percent among people in the upper-middle-income group versus 32 percent among individuals in the lower-middle-income group. Moreover, the formal education is an important driving force to the digital self-efficacy profession with more than 81% of the most educational respondents computing confidence in their ability to navigate the technology compared to about 27% of the less educated participants. The research finds that the digital divide has developed into a cognitive and financial ability divide. In order to be truly financially inclusive, the FinTech providers will need to go beyond the monolithic application designs and demographic-based interventions that cater to different intensities of trust and digital literacy.

Keywords: Mobile Wallet Adoption, Demographic Determinants, Generation Z, Digital Self-Efficacy, Perceived Trust, Financial Inclusion, Delhi NCR.

1. INTRODUCTION

Mobile wallets have emerged as a disruptive financial technology, fundamentally altering traditional transactional paradigms (Journal of Applied Bioanalysis, 2025). Mobile wallets have become a disruptive financial technology, which has caused the paradigm shift in the scope of traditional transactions (Journal of Applied Bioanalysis, 2025). The growth of the same especially in the areas such as the Delhi National Capital Region is the sign of a larger transition to the digital payment ecosystem (Pillai et al., 2025). This shift is significantly fueled by useful innovations and computing technologies based on the internet that facilitates the processes of transactions and communication (Singhal, 2024). Mobile wallets, also referred to as m-wallets, mobile electronic or digital wallets can thus be described as applications which allow

storage of payment details and passwords in a secure manner in different transactions (Herzallah et al., 2025). The technology supports smooth online and store payment, fund transfer, and contactless operations, which results in improved financial accessibility and convenience (Hasan et al., 2023). Nevertheless, mobile wallet adoption does not occur in all population groups equally and age, income, and education have a strong impact on consumer willingness to adopt mobile wallet payment options (Bhardwaj et al., 2023; "Empirical Analysis of Demographic Factors Affecting Intention to Use Mobile Wallet," 2019).

Despite the efforts of the Indian government to facilitate the use of digital payments, the usage of m-wallets is not nearly as high as in other countries, showing that the issue of consumer resistance should be addressed with a deeper dimension than the infrastructural constraints (Talwar et al., 2021). It is imperative to understand the various factors that will lead to a positive attitude towards m-wallets that include ease of use, trust, and expressiveness to enhance the rate of adoption (Nanda, 2019). Convenience, the desire to get an immediate reward, the need to think about security, and affordability are some of the factors influencing the intention to use e-wallets, especially among younger generations, like Generation Z (Mruthunjaya, 2025; Upadhaya, 2024). In fact, specific studies in India have focused on college-going students, because they are highly motivated and more likely to use m-wallets in carrying out transactions, and this is so after India demonetized (Kumar & Gupta, 2021). Such a rise in the number of digital transactions, especially the use of e-wallets, was also driven by the acute cash crunch that was experienced in 2016 with the demonetization process, which prompted the use of e-wallets to rise considerably as a result (Chithra et al., 2024). Such widespread adoption is correlated with the trends in the global economy, where e-wallets are becoming common in the G20 countries, such as India or Indonesia, and the shift to a more digital incorporation of the global economy is observed (Rosli et al., 2023). Such a global e-commerce with the emergence of digital systems of cashless payment through the use of digital wallets is also backed by the extensive presence of data-based transmission and electric infrastructure, which are necessary to enhance such systems of transactions (Yang et al., 2021).

2. LITERATURE REVIEW

An indirect historical literature has indicated that there are a number of determinants that affect the use and adoption of mobile wallets in different geopolitical environments (Biswas and Pamucar, 2023; Khasawneh and Albahsh, 2024). As an example, research in the Philippines and Indonesia has found infrastructure, income levels, and education to be two major factors associated with the perceived preparedness to make cashless transactions (Belmonte et al., 2024). The challenges of transaction costs, security, and acceptability remain, and in India, in particular, the upcoming mobile wallet market, which is certain to grow to an estimated 184 billion dollars by 2024, recommends the growing penetration of the internet-related services and government actions aimed at investing in a cashless economy may bring extensive opportunities, but also lots of challenges (Rana et al., 2020; Ranjith, 2021). An extensive analysis of the literature can show that in many cases of behavioral intention towards e-wallets, perceived usefulness can play the leading role, but the effect of the factor can be limited by its ease of use, trust, and hedonic motivation, especially in relation to the demographics with which Generation Z represents the most technologically advanced population (Roosdhani et al., 2025).

The preference of this demographic to digital platforms, combined with the high rate of electronic transactions in such emerging markets as Indonesia which have a high rate of electronic transaction, further underscores the necessity of using customized marketing strategies (Persada et al., 2021). Indian-based, as the amounts of money invested by the m-wallet providers are substantial, and the adoption rate in India is nearer to 6% than in China (36%), it is essential to get a grasp of the subtle consumer behavior configurations to maximize market penetration practices (Talwar et al., 2020). In particular, studies indicate that it is perceived usefulness that to a large extent promotes the adoption of the e-wallet because it enhances efficiency in transactions which is paramount in retaining users and financial inclusion (Roosdhani et al., 2025). In addition to this, convenience perceived by digital payment systems which allow real-time payment no matter (where or) when used contributes to a large motivation in both offline and online purchases, thus helping to change manual into digital payments (Kee, 2022; Rajeswaree and Jayanthi, 2024).

Many studies also support the fact that perceived usefulness and ease of use are significant factors of the adoption and further use of digital wallets (Routray et al., 2019; Ruslim et al., 2024; Sang, 2024). Nonetheless, one must take into consideration that the measures that shape adoption in particular cases may be quite different depending on the structures and customs of the region, culture, and behavioral patterns (Leang et al., 2023). It requires a further inquiry on the specific psychological and socio-economic variables that lay the foundation to user adoption of separate geographical and demographic cohort groups, like Generation Z in Bangalore (Upadhaya, 2024). More studies show that the perceived usefulness, trust, ease of use, and financial literacy are the key predictors of mobile payment adoption among Gen Z, as the elements of new technologies (such as technostress boundary and AI integration) become more popular (Nur, 2024).

The intention to use and the perception of usefulness of e-wallets are closely tied to each other, and regularly users tend to compare the current methods of payment in order to evaluate the utility and ease of new digital offerings (Prasasti et al., 2021). This is because it is important to understand the specific motivations behind the adoption of e-wallets by the Generation Z, which consists of major consumers, preferring fast and convenient payment systems and being among the first users of mobile payment apps (Aseng & Pandeiro, 2023; Purohit et al., 2022). The fact that they focus on the practical benefits and convenient usage implies that their adoption choices are, first of all, influenced by the perceived usefulness, but not by the novelty (Purohit et al., 2022; Sang, 2024). Therefore, the perceptions of Generation Z about the utility and the easiness of the operational process of e-wallets are to be studied in more detail to explain the generational factors that are salient to the decision to adopt them (Bich and Do, 2020; Daqar et al., 2020).

Moreover, the values of perceived ease of use, financial literacy, and how the lifestyle of consumers affects e-wallets adoption in Gen Z can also be examined to guide the development of the most successful promotion tools and the creation of sustainable financial practices (Gustantio et al., 2024). The proposed research seeks to fill the given gaps by targeting the motivation factors and self-efficacy of Gen Z with regards to e-wallet acceptance (Rajeswaree and Jayanthi, 2024; Rosli et al., 2023). This emphasis explains the importance of Generation Z as the first movers and major contributors to the FinTech environment, specifically in the realm of digital wallets (Rajeswaree and Jayanthi, 2024; Rosli et al., 2023). The trust, technological preparedness, and digital confidence of this demographic have a different range of values, which would also require a subtle study of these factors to take into account in the creation of an efficient e-wallet solutions (Aziz et al., 2025). In particular, the study will analyze the relation between the Perceived Usefulness, Attitude and Usage Decision in the modern e-wallet system that is vital in improving its adoption and loyalty among the providers (Roosdhani et al., 2025).

This multidimensional perspective will fill the existing gaps in the literature, as it should specifically examine how these factors affect the adoption behavior of generation Z, thus helping make the improvements of the services of e-wallets more specific (Roosdhani et al., 2025). This paper will examine the mediating effect of attitude between attitude and perceived usefulness in preference of usage among the users of e-wallets among Gen Z consumers as the impact of perceived usefulness by itself is significant in the usage decision of e-wallets (Roosdhani et al., 2025). This methodology is essential to the study of the complicated complexity behind the enduring popularity of digital payments, especially since this group of consumers tends to consider digital payment technology more of a convenience than a new one (Roosdhani et al., 2025). It will also use structural equation modeling to assess whether perceived usefulness affects attitudes and vice versa, which in turn determine the intention to use e-wallet services, and thus fill the void in the Technology Acceptance Model with a given consideration of this digital-native population (Roosdhani et al., 2025).

The importance of the perceived ease of use and digital literacy will also be addressed in this investigation since these variables are especially relevant to the behaviour of Generation Z toward the use of technologies (Saputra et al., 2023). Also, the research will incorporate the elements of motivation and self-efficacy as the determining factors that are essential and poorly studied in the consideration of e-wallet acceptance among members of this generation (Rosli et al., 2023). To be more specific, it will examine the effect of such factors as external regulation, self-efficacy, and digital media self-efficacy as

the predictors of e-wallet acceptance among Gen Z (Rosli et al., 2023). Mediation analysis will be used to outline the full mediation of Attitude toward Use on the relationship between Perceived Usefulness, Perceived Ease of Use, and ultimate e-wallet adoption (Rosli et al., 2023). This comprehensive study will hence result in better understanding of factors that underlie decision making about the use of technology (Roosdhani et al., 2025).

3. METHODOLOGY

The research design applied in this study was that of a quantitative research design, cross-sectional research design where the researcher sought to examine the demographic determinants that affected the usage of mobile wallets. The method is very useful in providing a snap shot of consumer behavior and detecting the inequality among various socio-economic groups in the emerging urban metropolitan microcosm. The convenience sampling was used to choose a group of 50 active smartphone users. Stratifying the sample to represent a strong representation of the Generation Z (individuals between the ages of 18-26) as well as an opposing group of older generations (Millennials and Gen X) allowed adhering to the purpose of the study and addressing the question of the studied topic. A structured item questionnaire with 10 items was used to collect data. The responses were noted based on a 5-point Likert scale, which was between 1 (Strongly Disagree) and 5 (Strongly Agree). The questionnaire gathered the implicit demographic information (Age, Income, Education) and demonstrated the following construct:

1. Perceived Usefulness (PU1): Mobile wallets can be used to support the efficiency in my daily transactions.
2. Perceived Usefulness (PU2): Digital payment systems are a mandatory part of my modern life.
3. Perceived Ease of Use (PEOU1): e-wallets user interfaces are very intuitive to me as an age group.
4. Perceived Trust (TR1): I believe there are existing regulatory laws that will secure my financial information.
5. Perceived Trust (TR2): I am confident in performing high-value dealings using mobile wallets.
6. Digital Self-Efficacy (DSE1): I am capable of troubleshooting an error independently when there is a digital transaction.
7. Digital Self-Efficacy (DSE2): I have a strong educational background that allows me to move through financial technologies without any difficulties.
8. Hedonic Motivation (HM1): I am interested in the gamification and incentives of e-wallets.
9. Attitude (ATT1): I greatly appreciate digital cashless systems as compared to traditional fiat currency.
10. Usage Intention (UI1): I plan to use mobile wallets in all of my future financial transactions.

4. RESULT

The main aim of the empirical study was to examine the demographic antecedents, namely age, income and education level, which influence the mobile wallet adoption behaviors in the Delhi National Capital Region (NCR). Delhi NCR is a microcosm with significant representation thereof of larger emerging markets, typified by a fast-growing digital infrastructure set against the background of an extremely diverse socio-economic setting. The information gathered in a stratified sample of 50 current smartphone users presents a fine-grained, quantitative basis of determining how demographic factors play the role of either accelerators or obstacles to digital financial inclusion. The descriptive and inferential analysis of the Likert-scale responses reveals that mobile wallet adoption is not a uniform process; it is extremely divided by the generational boundaries, socio-economic groups, and education levels. The subsequent paragraphs offer a detailed explanation of those inequalities, breaking down the psychological and structural processes, which make people act in the digital payment system.

The information indicates that there is a huge generation gap between the desire to use mobile wallets as the sole financial transaction tool of the future. The sample was divided into two separate groups, namely Generation Z (responses 18-26, $n=30$), and Non-Generation Z (Millennials and Generation X, $n=20$). A vast majority ($n=24$, or 80%) out of the Generation Z cohort indicated that they strongly agreed or plan to use electronic wallets continuously as a preferred way of money exchanges. In striking contrast, the Non-Generation Z generation represented the most hesitant and behaviorally fragmented generation; half

($n=10$) of them positively answered further exclusive use of it, and the other half was neutral or opposed it explicitly. This gap brings out the notion of digital nativity and its tremendous effects on technology acceptance. To the Generation Z, mobile wallets are not viewed as disruptive products or even novelties, but a base of their financial reality. This demographic entered the world in a world where digital-first solutions are the new default, which has introduced an extremely reduced barrier to cognitive entry. They have a high usage intention because they are inclined to the speed, convenience and gamification of contemporary e-wallets.

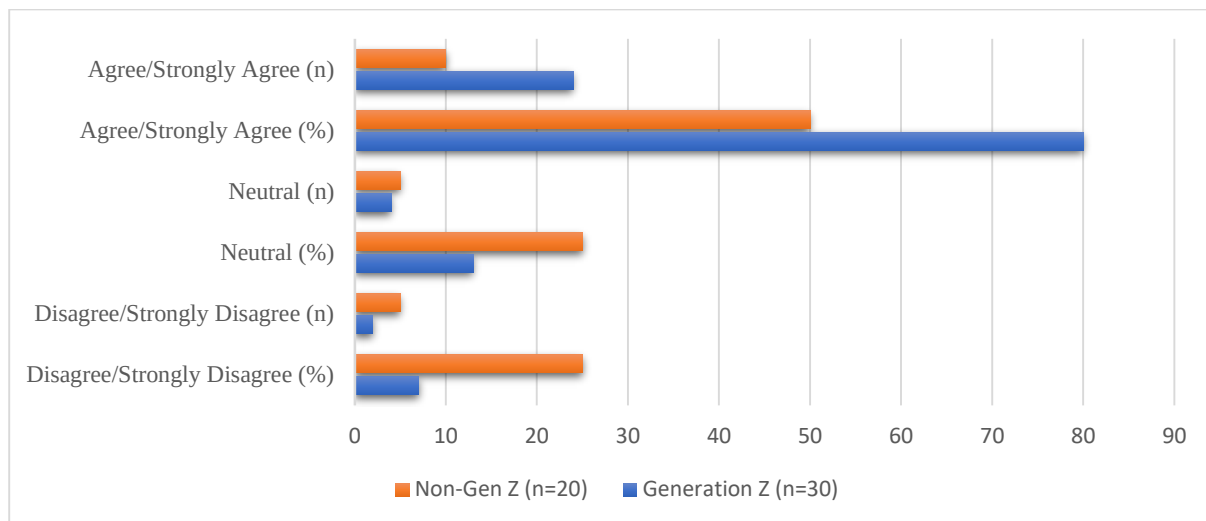


Figure 1: Usage Intention Segmented by Age Cohort

On the other hand, the hesitation here of the older generation cohort shows a path dependency to traditional fiat currency and old banking systems. To the Millennials and generation X, the shift to mobile wallets involves unlearning the financial habits that have been developed. Such resistance does not necessarily lie in the inability to access smartphones or the internet but is caused by a certain mental clash. The older users have a tendency to compare the physical safety of the physical cash, with the abstractness of the digital books, and this makes them more cautious, although taking a hybrid attitude towards the adoption of technology. As a result, the marketing tactics and the interface designs that are specifically targeted towards the intrinsic digital fluency of Gen Z can be actively used to discriminate the older age groups that require more transitional, trust-building systems. The most important conclusion of this research, perhaps, is the correlation between income level groups and the perceived level of trust in digital payment security. That sample was further subdivided into the Upper-Middle Income ($n=28$) and Lower-Middle Income ($n=22$) groups to determine the impact of economic status on the level of user confidence.

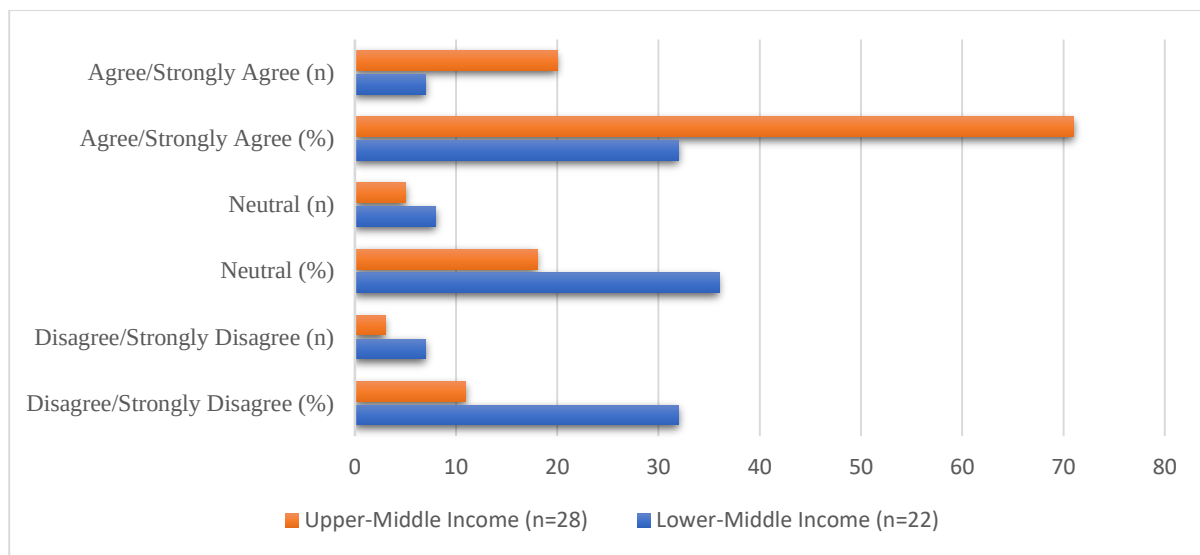


Figure 2: Perceived Trust & Security Segmented by Income Bracket

Findings further show there is a colossal socio economic driving force of trust: 20 of the 28 respondents, in the Upper-Middle Income bracket (around 71%), affirmed that they trust regulatory frameworks and have no fear of engaging in high-value transactions. But the same confidence, in the cohort of the Lower-Middle Income, was only 7 of 22 (around 32%) participants and the rest were either neutral or outright opposed it. Such profound defragmentation may indicate that perceived confidence in digital financial technology is, on a large part, the privilege of the financially stable. Among the demographic groups with lower level of income, the perceived risk of mobile wallets is very asymmetrical. Postponed sale, system malfunction, or scam charge is a potentially disastrous money-wise experience to a paycheck-to-paycheck customer. Also, users with less income do not always have the institutional scaffolding, like premium customer service, quick remedial fraud recourse, or credit card chargeback features, to protect them against the fallout of digital failures.

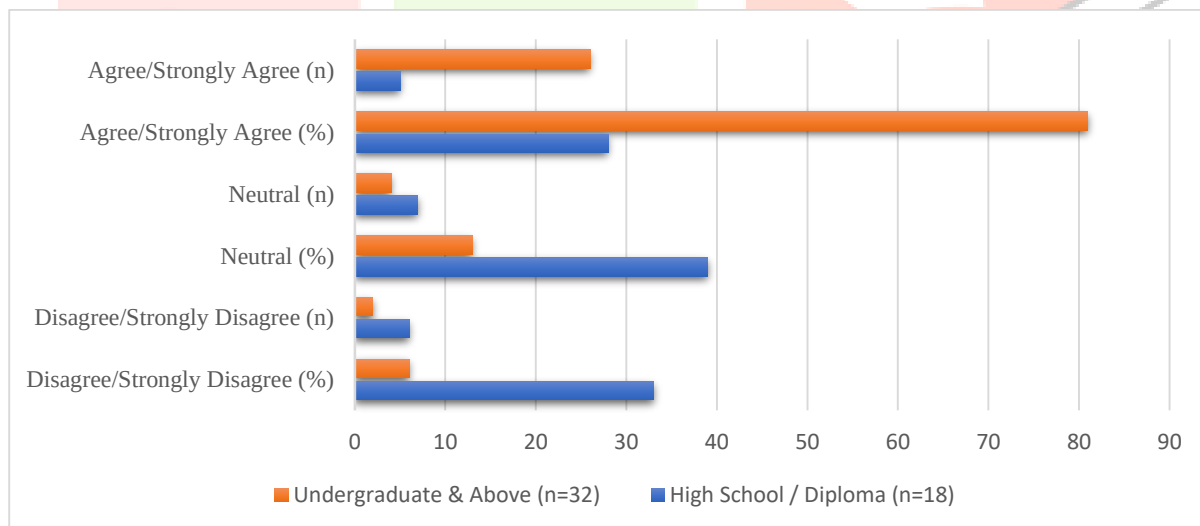


Figure 3: Digital Self-Efficacy Segmented by Educational Attainment

This thus explains the excessive aversion to risk among the Lower-Middle Income bracket with respect to a highly rational economic reaction to systemic vulnerability. Although mobile wallets are often sold by policymakers and service providers as a means of bringing the unbanked or the underbanked into the financial sector, this information shows clearly that the technological infrastructure is not all that is needed. The socio-economic reality of risk demands to be taken care of in order to be financially inclusive. Until e-wallet enablers can assure the idea of instantly, frictionless, dispute resolution and unbreakable financial insures that considers the realities of lower-income users, the take-up of the latter will be superficial and deeply mistrustful. The third dominant theme examined the relationship between formal education attainment and digital self-efficacy--which in this case refers to how the user is confident in his/her capacity to pursue an abstract interface navigation and troubleshooting errors in the

course of a digital interaction. The sample was divided into those who had an Undergraduate degree or above ($n=32$), and those who had a diploma of High School or an equivalent diploma ($n=18$).

This data explains that formal education is a giant trigger to technological confidence. Among the participants who are highly educated and 32 of them, 26 (more than 81 answered) said that they were highly digitally self-efficacious. On the contrary, 5 (or approximately 27%) of the 18 participants who had less education believed that they could handle the technology on their own. This observation throws light on the mental obstacles to the adoption of mobile wallet, which are not visible. Financial apps are also abstract in nature; they need people to interact with symbolic representations of money using compound multi-layered digital frameworks. The increased level of education typically provides people with a greater level of cognitive flexibility, critical thinking abilities and the level of familiarity with abstract problem solving-characteristics that directly transpose into digital self-efficacy. When a well-informed user comes across a broken payment or a new prompt she or he already has an internal belief to work around the problem. Comparatively, the less-educated users stated high levels of anxiety when going to be off the so-called happy path (the default, error-free user path) of an application. To such users, when an error message pop out in the middle of the user process, or when an advanced request to authenticate the user, user abandonment is internally activated. This points out an important neglect in the current design of mobile wallets: the supposition of uniform base of digital literacy.

To conclude, the empirical evidence of the Delhi NCR microcosm is solid proof that the effect of demographic antecedents cannot work independently; they interact with each other and form specific images of technological preparedness. The perfect customer who would readily embrace the mobile wallet is young, financially stable, and very educated. But as service providers are trying to scale their platforms to reach mass market penetration, they find themselves in the populations in which these demographic benefits are not found. The issue of digital divide when it comes to mobile wallets no longer concerns mostly the ownership of hardware or the internet penetration. It has become a schism of mind preparation, financial padding, and intellectual equipment. The FinTech sector must go past the single-headed nature of application designs to achieve true, global acceptance. Further design of mobile wallets should also feature locations-based, demographic-based interventions, like increased security assurances to lower-income groups, streamlined, much-guided user interfaces to less-educated populations, and transitional trust-based aspects to older generations. It is only when it recognizes and plans around these far-reaching demographic ones that the potential of a genuinely inclusive digital economy can be achieved.

5. DISCUSSION

The results show that perceived usefulness has a direct effect on the use of e-wallets, furthermore, it also indirectly impacts on the use of e-wallets via attitude (Roosdhani et al., 2025). This mediating effect highlights the importance of a good opinion of the users towards the e-wallets developed as a result of the feeling of the utility of the technology as a contributing factor to the actual adoption (Roosdhani et al., 2025). This implies that practical benefits and perceived value are more significant to the young users when it comes to the development of positive attitudes somewhere the user-friendly interface is merely a requirement and subsequently enhanced intent to use e-wallets (Amron et al., 2024). Namely, the outcome of perceived usefulness has been empirically proven to have a significant and positive effect on the intention to use, hence affecting the decisions concerning the usage (Roosdhani et al., 2025). It is also reinforced by the evidence that shows that the perception of usefulness has a strong positive influence on the decisions to use it (Roosdhani et al., 2025).

Additionally, the study points to the fact that the positive attitude can be greatly influenced by pleasant and emotionally relevant user experience, which is also intertwined with the perception of usefulness and which can help formation of a positive attitude and lead to continued e-wallet usage in Generation Z (Roosdhani et al., 2025). This supports the literature that has already found positive attitudes to be a very powerful force that enhances the intentions to behave in a certain way, e.g. want to use or recommend a product (Roosdhani et al., 2025). In fact, the effect of digital literacy only increases this positive impact

by raising the attitude of Generation Z towards the use of e-wallets, thus strengthening their intention to use these applications when completing payment transactions (Saputra et al., 2023). Furthermore, perceived ease of use is also central, both in direct influence of attitudes and mediating, between perceived helpfulness and behavioral intention, resulting in a higher degree of acceptance and adoption (Amron et al., 2024; Hakim and Supriyanto, 2024).

Nevertheless, it is important to add that even though the perceived usefulness is strongly correlated with behavioral intention, it is not always the only factor that can determine the actual use of e-wallets (Agustin et al., 2023). As such, holistic perspective requires taking into considerations other variables, including social influence and trust which can influence sustained adoption either individually or in an interactive manner. Such a subtle approach implies that the initial positive feeling towards an e-wallet, which is commonly triggered by the perceived usefulness, is essential in the first place of adoption, but a set of factors work together to ensure continuity and ultimate adoption (Agustin et al., 2023; Roosdhani et al., 2025). More research into the relationship between these other variables including social influence and trust would present a more comprehensive model of e-wallet adoption dynamics in this demographic which already are technologically adept. As an illustration, previous studies show that perceived usefulness has a statistically significant implication in user attitude, which in turn affects the use decision (Roosdhani et al., 2025).

It means that a good perception towards the practical use of e-wallet systems is directly attributed to a strong perception of its usefulness, which in the end leads to a high adoption (Roosdhani et al., 2025). This conforms to the Technology Acceptance Model in which the perception of usefulness plays a primary role in determining the level of user acceptance and subsequent use of digital technologies (Amron et al., 2024; Natswa and Subagyo, 2024). Thus, it is possible to boost the positive attitudes to e-wallet services by boosting their perceived advantages and functionality, and, consequently, increase their adoption and use in the long run (Rasool et al., 2023). In fact, although research on the integration of e-wallets into other generational groups continuously demonstrates that the perceived usefulness is one of the strongest predictors of behavioral intention to use (Nawang et al., 2025; Ruslim et al., 2024). On the other hand, the lack of perceived usefulness becomes discouraging, as it decreases the chances of adoption (Rahmayanti et al., 2021). Indeed, as an example, when consumers feel a high level of compatibility with e-wallets, they also have an attitude of usefulness that makes them more willing to adopt (Ruslim et al., 2024).

6. CONCLUSION

Such a consistent result is found in various studies, and it proves that the practical benefits and value proposition of e-wallet technologies to the potential audience should be critically communicated and demonstrated. This identifies the necessity of developing and marketers to pay more attention to the explanation of these advantages to increase adoption levels, particularly among digitally native groups (Belmonte et al., 2024). In addition, the perpetual feedback mechanism and progressive development through user experience information may improve the perceived usefulness even more, thus providing the opportunity to secure the ongoing user interest as well as to increase the base of users. Future studies may also explore how the characteristics of e-wallets will change over time and affect perceived usefulness and user satisfaction, using advanced statistical modeling methods to set apart the complex interdependencies over time (Amron et al., 2024). Also, by examining the variance of effects of perceived usefulness on different cultural and socioeconomic backgrounds, a more comprehensive view of the world would be provided concerning the adoption of e-wallets. These studies would help clarify the causal factors that support the shift in attitude of first use of acceptance to a habitual usage, especially in new digital economies. Moreover, the comparative studies of the existing and emerging e-wallet markets may identify the decisive success factors and obstacles to the popularity of the new technology to provide practical implications in the work of the policy makers and players in the industry. The issue of the regulatory regime as a determinant of perceived security and trust in using e-wallet system, particularly, in areas with diverse digital infrastructure coverage, is also a promising area to explore in future research. Lastly, understanding the impact of peer social networks and cultural values on the perceived utility and further uptake of e-wallets (especially among collectivistic societies) may be useful in understanding the

social process of technology acceptance (Manzoor et al., 2025). Such comprehensive research would not only enhance the theoretical awareness of the e-wallet adoption but also guide the practical measures of speeding up the financial inclusion and transformation of the digital space worldwide. (Daragmeh et al., 2022). As an illustration, the authors could take into account how perceived risks and perceived security, as well as socioeconomic status, affect the adoption of e-wallets (Hashim et al., 2023). Furthermore, the cross-cultural and multi-dimensional investigations of how cultural subtleties affect the behavior of using digital wallets may give worthy information on the adoption tendencies (Khan and Abideen, 2023).

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