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Research Article

Understanding Gen-Y: The Intersection of Electronic Wallets, Impulsive Buying, and User Experience

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ABSTRACT

Introduction: This research explores the elements that impact Generation Y's perceived enjoyment (PE) in utilizing electronic wallets. Additionally, the study examines whether the perceived enjoyment (PE) of consumers availing electronic wallets for payment has a significant impact on their impulsive purchasing behavior. Furthermore, it investigates the moderating influence of financial capability in the relationship between attitude and behavior.

Objectives: The main objective of this paper is to identify the factors influencing Generation Y's perceived enjoyment (PE) in using electronic wallets. Also, researchers taxed to examine the impact of perceived enjoyment (PE) on impulsive buying behavior (IBB). Also, to explore the moderating effect of financial capability on the relationship between perceived enjoyment (PE) and impulsive buying behavior (IBB) as another important objective of this research.

Methods: A purposive sampling method was employed to gather 348 responses from Indian users who use e-wallets during their purchases. Data analysis and hypothesis testing were conducted using SmartPLS, version 4, employing the partial least squares method.

Results: Findings revealed that perceived interactivity (PI), transaction convenience (TC), subjective norm (SN), and visual appeal (VA) significantly influence the perceived enjoyment (PE) of using electronic wallets. Additionally, the study identified that perceived enjoyment (PE) associated with e-wallet usage serves as a significant and positive predictor of impulsive buying behavior (IBB) among Generation Y consumers. The empirical findings also provided support for the moderating influence of financial capability in the association between perceived enjoyment (PE) and impulsive buying behavior (IBB).

Conclusions: The empirical findings provided support for the moderating influence of financial capability in the association between perceived enjoyment (PE) and impulsive buying behavior(IBB). This paper also delves into the implications and offers suggestions for future research.

Keywords: Mobile wallet · Perceived enjoyment · Impulse buying · Visual appeal · Perceived interactivity ·Transaction convenience · Subjective norm · Digital financial literacy.

INTRODUCTION

The swift progression of internet accessibility has brought about the emergence of transactions via mobile phones (Melissa Teoh et al. 2020). Mobile payment systems are anticipated to become the predominant choice for cashless transactions. (Melissa Teoh et al. 2020; Cocosila and Trabelsi 2016), especially in nations undergoing development (Bagla and Sancheti 2018). The mobile wallet is becoming increasingly popular in emerging markets such as India, driven by a rising adoption rate among consumers. The Indian government has implemented diverse collaboration models with IT companies, banks, and retailers to enhance the acceptance and usage of M-wallets among consumers.

Researchers have been interested in the impulse buying behavior of consumers for an extended period (Zheng et al. 2019; Djafarova and Bowes 2021; Xiang et al. 2016; Xu et al. 2020). There has been relatively limited research investigating the impact of cashless payment options on impulse purchases (Akram et al. 2017; Badgaiyan and Verma 2015). Pradhan suggested that consumers may experience weakened impulse control as cashless payments are perceived as less painful in comparison to cash transactions. Certain scholars have contended that the negative emotions associated with cash payments may offset the positive feelings elicited by impulsive buyings (Thomas et al. 2011). Present study defnes impulse buying is "a state of desire that is experienced upon encountering an object in the environment" (Chen and Yao 2018, p. 1254), where impulse buying conduct may manifest any moment in case of any individual, contingent upon various scenarios (Mandolfo and Lamberti 2021; Lucas and Kof 2014). As impulse buying (IB) is viewed as temporary behavior (Lucas and Kof 2014), present work gauges impulse buying(IB) by querying participants about their purchasing conduct when utilizing an electronic wallet payment (Chen and Yao 2018).

Emerging research is investigating the intention for impulse buying in mobile commerce from the perspective of affective reactions. For example, recent research has demonstrated that the perceived enjoyment(PE) is a crucial factor influencing the intention for impulse buying (Zhang et al. 2020, 2021; Liu et al. 2020; Do et al. 2020; Xiang et al. 2016). Perceived enjoyment contributes to the overall performance of the information system and provides users with a delightful sense of enjoyment after utilizing a specific technology (Hasan and Gupta 2020). Experiencing heightened enjoyment associated with mobile wallet uasge reduces concern or challenges for users (Hasan and Gupta 2020). Recent research has suggested that perceived enjoyment (PE) exerts most potent influence among various predictors regarding the behavioral intention of E-wallet users (Maulita et. al. 2022; To and Trinh 2021).

Furthermore, comprehensive research on the crucial relationships concerning the influence of user experience on impulsive buying has, until now, been in its early stages. This study addressed this gap by investigating the consumer's experience with digital wallets (E-wallets), which is anticipated to result in online impulse buyings. This study makes substantial contribution in current literature by illuminating urges for impulse purchases within the context of mobile payment apps.

The present study is directed to attain the following research goals:

(1)Recognize factors impacting user's perceived enjoyment(PE) when using an electronic wallet.

(2) Investigate whether perceived enjoyment (PE) of availing E-wallet significantly influences user's impulsive buying behavior(IB).

(3) Examining the moderating impact of user experience on the relationship between perceived enjoyment (PE) associated with E-wallet and users' impulsive buying behavior (IB).

The following sections delve into the theoretical foundation, the construction of the research framework, and formulate hypotheses. Subsequently, the research methodology, analysis of data, and results, followed by discussions on implications.

1.1. Stimulus-Organism-Response(S-O-R) Theory:

Mehrabian and Russell (1974) introduce the stimulus-organism-response (SOR) theory, which comprises three primary elements: stimuli, organism, and response. According to this theory, stimuli (such as environmental cues) affect the organism (which includes a person's cognitive and emotional states), ultimately leading to a response (either avoidance or approach behavior) (Xu, Xiao-Yu, et al. 2021). This model has been widely embraced across multidisciplinary research contexts as a concise and reliable theoretical framework for elucidating the behaviors of various Internet users (Xu, Xiao-Yu, et al. 2021) . SOR theory provides the framework for this study, which aims to explore the influence of mobile payment app features (stimuli) on users' enjoyment (organism) and impulsive purchasing behavior. This research delves into how perceived interactivity and visual appeal affect E-wallet users' perceived enjoyment and impulse buying, respectively

1.2. Electronic wallet and IB:

Electronic wallet functions similar to tangible wallet, enabling users for replenishing electronic funds through mobile banking facilities (Kasirye and Mahmudul 2021). E-wallets require shorter time as users are not required to log-on repeatedly to mobile banking interface. (Kasirye and Mahmudul 2021; Junadi and Sfenrianto 2015). The use of cashless payment methods has been identified as impacting consumers' impulsive purchases. Impulse purchase is explined as, unplanned acquisition or decision to make a purchase on the spur of the moment (Piron 1991, p. 152). Previous researches have shown, cashless payments including the use of credit cards, have enabled consumers to make both planned and impulsive purchases (Akram et al. 2017; Badgaiyan and Verma 2015). Similarly, recent studies have discovered that digital wallets have a significant impact on consumers' impulsive purchasing behavior in Indonesia (Handayani and Rahyuda 2020). Likewise, E-wallets has counted as one of Malaysia's progressively expanding cashless payment options (Hassan et al. 2021), that drives impulsive buying behavior in online settings (Handayani and Rahyuda 2020). Building upon the aforementioned, this study explores the utilization of the consumer's digital wallet or electronic wallet and investigates if embracing electronic mobile wallet services would result in impulsivity at the time of buying.

1.3. Electronic Wallet App Features: Perceived Interactivity(PI), Subjective Norm(SN) Visual Appeal(VA) and Transaction Convenience (TC)

1.3.1. PI:

Interactivity is “the extent to which the communicator and the audience respond to each other’s communication needs and proposed playfulness, choice, connectedness, information collection, and reciprocal communication as five characteristics of interactivity”(Do et.al. 2020). PI has been defined and examined in various research circumstances, encompassing elements such as connectedness, personalization and responsiveness (Yoon 2016). Literature suggests that PI is of significant relevance in the realm of technology (Ling and Liu 2012; Barreda et. al. 2016; Cabanillas et. al. 2020) and in the adoption of digital payment services (Krishanan et. al. 2016). Moreover PI, specifically responsiveness, strongly shapes users' positive sentiments toward digital payment services (Lee and Lee 2020). There is noteworthy positive correlation between PI and IB (Zhao et. al. 2021; Bressolles et. al. 2007). Previous studies have emphasized that impulses can occur when the buyer experiences a gratifying sensation from interactive features Bressolles et. al. (2007). Likewise, current study posits, interactivity of electronic wallet facilitates impulsive payment transactions. Bae et. al. (2020) suggested, interactivity is among one of the strongest features for enhancing experience of users and amplifying enjoyment in online setting. Present study investigates association between PI and PE, as articulated in following hypothesis:

H_1. PI of an E-wallet has a positive and significant impact on PE of using an e-wallet.

1.3.2. SN:

SN is described as "an individual’s perceived social pressure from the surrounding environment regarding whether or not to perform a behavior, and two major sources of pressure are interpersonal influence and media influence" (Liu et al. 2019; Ajzen,I. (1991). SN, encompassing opinions from family alongwith friends, plays crucial role in elucidating PE. Social influence imparts an effect on decision making Liu et al.’s (2021). Favorable feedbacks generating from individuals significant to the buyers has the potential to substantially enhance their positive emotions, such as perceived enjoyment Liu et al.’s (2021). In the same line, Zheng et al. (2019) note, SN linked to interpersonal as well as media influence serve as impetus that significantly influences users' purchasing conduct (Liu et al. 2019; Kim 2011). Moreover, younger consumers are more susceptible to the influence of those closest to them, encouraging the use of electronic wallet services in online purchase (Triasesiarta and Rosinta 2021). The current study suggests, SN could impact buyers' impulsivity at the time of purchase by influencing their PE of assessing electronic wallets. Consequently, it posits:

H_2: SN has a positive and significant impact on PE of using an electronic wallet.

1.3.3. VA:

VA can be stated “the exhibition of fonts and other visual elements such as graphics that enhance the overall presentation of a system” (Parboteeah et al. 2009, p. 62). Initial impression a user forms of a specific platform, such as a website, will straightaway shape their evaluation of the platform's user-friendliness (Zheng et al. 2019). A feature-packed application interface has the potential to elevate an individual's emotional engagement while browsing, thereby prompting enjoyable and pleasant user experiences (Ku and Chen, 2020). Moreover, research indicates that what users value most in mobile applications is the aesthetic factor, specifically VA (Zheng et al. 2019; Okazaki and Mendez 2013). The confirmation of VA contributing to an enhanced virtual haptic experience has been established, leading to consumers experiencing intense positive perceived enjoyment (Xiang et al. 2016; Zhang et al. 2020; Do et al. 2020). The visual attractiveness of content and layout generates positive emotions, consequently prompting impulsive purchases (Liu et al. 2013), particularly among individuals in the younger demographic (Djafarova and Bowes 2021). Likewise, a recent study illustrated that VA has vital influence on consumers' PE when utilizing mobile commerce (Zhang et al. 2020). Therefore, this study suggests that VA might have a substantial impact on PE associated with electronic wallet. This paper puts forth the hypothesis that:

H_3: VA has a significant and positive impact PE of using an E-wallet.

1.3.4. TC:

Based on available studies, convenience emerges as crucial factor in relationship between service providers and consumers. Users are more likely to remain if there is a plethora of conveniences readily available to them (Lloyd et al., 2014; Lovelock and Patterson, 2015). TC explained as “how quickly and easily customers can make or change transactions” (Lovelock and Patterson, 2015). Web-customers engage in transaction within "virtual checkout lines," and e-wallets offering 1-Click checkouts are operationally convenient. Concerns about privacy and the risk of unsafe transactions can dissuade individuals from making online purchases. Customers seek secure and user-friendly online transaction solutions (Shankar and Jebarajakirth). As per to Shankar and Rishi (2020), apprehension about depleting money and transaction details acts as a deterrent for people when it comes to online purchases. Therefore, present study hypothesized:

H_4: TC has a significant and positive impact on PE of using an E-wallet.

1.4.PE and IB:

(Zhou and Feng 2017) expressed PE as “the extent to which the activity of using the information system is perceived to be enjoyable in its own right, apart from any performance consequences that may be anticipated”. A noteworthy correlation is identified between IB intention and PE (Do et al. 2020; Xiang et al. 2016; Lee and Chen 2021). Existing research has shown that the primary driver of intention associated with impulsive purchase arises from positive affective states e.g. enjoyment (Zhang et al. 2020). In context of e-shopping, emotions experienced by consumers during the purchasing process enhance their priliminary engagement which in turn reinforces impulses to buy (Zhang et al. 2020). When stimulated by other triggers; external or internal, consumers will undergo strong affective response. People experiencing positive emotional state tends to respond favorably to service or product (Zhang et al. 2020). This study estimates, if E-wallet users find enjoyment in using E-wallet payment services, they are expected to engage in impulsive transactions while using electronic wallets. To formalize, the following hypothesis is proposed:

H_5: PE of using an E-wallet has a significant and positive impact on user’s IB

1.5.Moderating Effect of User Experience:

The behaviors exhibited during the initial purchase and subsequent purchases differ, as individuals with limited e-purchase experience are inclined to explore more features compared to those who are more experienced (Hernández et al. 2010). Furthermore, the moderating impact of user experience has been explored and confirmed as a significant factor in the realms of e-commerce (Hernández et al. 2010), acceptance of mobile payment technology (Sun and Zhang 2006), and the context of impulse purchases in social commerce (Leong et al. 2017). The moderating influence of users' experience significantly shapes their behavior (Phan and Philik 2018). Marketers can gain a better understanding of potential customers' preferences, needs, and habits through users' prior experiences (Phan and Philik 2018), as consumer behaviors are subject to change based on past experiences (Yu et al. 2005). However, it has been observed that the gap in user experience does not impact consumer impulse purchase behavior (Leong et al. 2017).

Given these inconsistent findings, this study aims to address the research gap by examining the moderator role of user experience. We hypothesize that user experience (E-wallet usage experience) will moderate the relationships between E-wallet app characteristics (VA, PI, PE, TC) and IB. Consequently, the following research hypotheses are formulated:

H_6: User experience moderates the relationship between PI and PE.

H_7: User experience moderates the relationship between SN and PE.

H_8: User experience moderates the relationship between VA and PE.

H_9: User experience moderates the relationship between TC and PE.

H_{10}: User experience moderates the relationship between PE and IB.

1.6.Generation Y:

In 1977, Inglehart elucidated the Generational Cohort Theory. This method was employed to categorize populations in developed economies into distinct segments, referred to as generational cohorts. Generational cohorts exhibit akin attitudes, values, and beliefs, influenced by shared experiences of significant macro-level events due to their proximity in birth timelines, potentially shaping their values Inglehart (1997). Scholars have delineated varying timeframes for the birth years associated with generations. For instance, (Lancaster & Stillman, 2002) specify Generation Y as those born between 1981 and 1990, while Gurâu (2012) suggests the span from 1980 to 2000 for Generation Y. Generation Y came of age in a relatively stable economic and societal milieu, fostering a more laid-back and optimistic mindset among them (Caplan, 2005). They are primarily characterized by optimism, confidence (Lissitsa & Kol, 2016), and a strong social orientation. Moreover, Parment (2012) contends that Generation Y possesses a larger social circle compared to preceding generations.The technological boom during Generation Y's birth has cultivated a greater affinity for new technology among them (Caplan, 2005). Currently, Generation Y's everyday pursuits, including social interactions, hobbies (Palfrey & Gasser, 2008), and purchasing behavior (Svensk Handel, 2018), are significantly shaped by digital technologies. Described as digital natives, Generation Y has been raised in an era of constant technological presence, having never experienced any other way of life (Palfrey & Gasser, 2008). Therefore, Generation Y has been chosen as the central focus for scrutinizing their impulsive buying behavior when utilizing e-wallets.

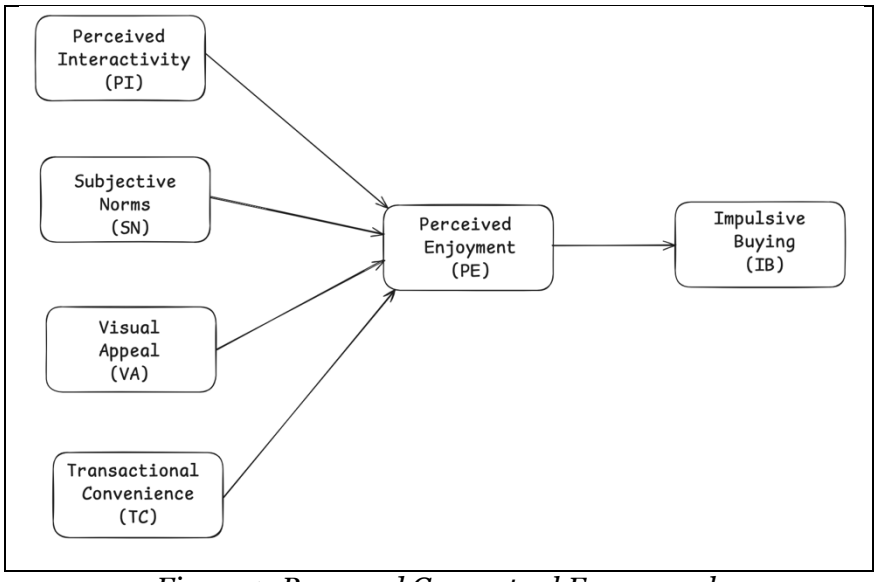

Figure 1: Proposed Conceptual Framework

OBJECTIVES

The main objective of this paper is to identify the factors influencing Generation Y's perceived enjoyment (PE) in using electronic wallets. Also, researchers taxed to examine the impact of perceived enjoyment (PE) on impulsive buying behavior (IBB). Also, to explore the moderating effect of financial capability on the relationship between perceived enjoyment (PE) and impulsive buying behavior (IBB) as another important objective of this research.

METHODS

3.1. Data Collection and Sample:

Present research utilized a digital poll and employed non-probability purposive sampling approach to collect responses. This sampling necessitates that respondents convene specific criteria established by researcher, ensuring that the data collected from participants aligns with the relevant experiences and knowledge under investigation (Loh et al. 2022). Individuals who fulfilled two criteria i.e. maintaining an active electronic wallet and utilizing it for payment transaction, and being born between (1987 and 1994) were asked to provide the information (Lew et al. 2020). Prior to data collection, opinions of experts were considered to ascertain the content accuracy and survey item reliability. Responses regarding impulsive buying behavior of e-wallet users were gathered during the data collection process. Cyber survey was established using Google Forms (Gupta et al. 2021). Link for survey was distributed to potential participents via social media platforms; WhatsApp and Facebook.

After gathering the questionnaires, a thorough analysis was conducted, and 215 survey documents deemed suitable for analytical investigation. The analysis aimed evaluating the linkage between various elements specified in the theoretical model. Therefore, in the present work sample size is 215, a figure deemed relevant in accordance with previous research.

3.2. Research Instrument:

A web-based survey was created, incorporating diverse subscales associated with the underlying factors which are derived from prior studies making slight adjustments made for unified coherence. In context of this study, 5-point Likert scale was employed, where respondents rated their level of disagreement or agreement for each questionnaire element: "1 =strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, and 5 = strongly agree".

PI and PE were assessed employing four elements that were adapted from (Yoon et. al. 2016). The measurement for VA was adapted from work of (Zheng et al. 2019), SN is adapted and suitably modified from (Liu et al. 2019). Finally, assessment of impulse buying utilized five elements that were borrowed from (Chen and Yao, 2018).

3.3. Data Analysis.

Present document utilized Partial Least Squares Structural Equation Modeling (PLS-SEM) to scrutinize research framework. Analysis of data was carried out using Smart PLS 4.0. PLS-SEM considered suitable for investigation as it enables concurrent evaluation of psychometric attributes, such as reliability and validity, pertaining to the research constructs. Additionally, it facilitates the exploration of connections amidst predictor and response variables within research framework (Chin, 1998). Moreover, PLS-SEM is a variance-oriented approach that is particularly well-suited with predictive objectives, placing emphasis on the explained variance (R2) (Hair et al. 2014). Furthermore, when carrying out PLS-SEM analysis, there is no requirement for the data to adhere to a normal distribution. PLS-SEM favors nonparametric assessment among groups (Chopdar, 2022).

3.4. Respondent Demographics

Amidst 215 participents, male demographic accounted for 34.8%, while the female demographic constituted 65.2%. Most participants fell within the 18 to 26 age range. A significant portion of the participants (61.7%) were employed in the service sector. Additionally, a majority of respondents (67.37%) reported a monthly salary of Rupees 50,000 or less. The numbers shown here are in line with the earlier occupation-related percentages indicating that a significant portion of the group consists of young professionals.

RESULTS

The findings indicated that 61.7% of the participants recently started using electronic wallets in past one to two years. Additionally, 72.6% of respondents employed E-wallets for transactions between six and ten times over the last year. Furthermore, the respondents' preferred digital wallets were Paytm (N=121), succeeded by Google Pay (N=58), and Cred (N=36). Most frequently, participents utilized E-wallets for payments related to food and beverages, convenience stores, groceries, and other purposes. The respondents provided various reasons for their choice of E-wallet usage.

4.1.The PLS-SEMs Results:

In this portion of study, outcomes of data analysis derived from partial least squares (PLS) calculations are documented. In one aspect, PLS Algorithm calculations were utilized to gauge convergent and discriminant validity of scale items in research. On flip side, PLS Bootstrapping computations were conducted ascertaining path coefficient and moderating interactions among utilized variables in present work. Consequently, data analysis portion of present study is elaborated in detail.

4.1.1. Measurement Model Analysis

This segment of research, reliability and validity of survey items were assessed using calculations with the PLS Algorithm. Initially, factor loadings were determined for each one of scale elements employed in the questionnaire. Findings indicate, factor loadings for each scale element exceed the advised threshold of 0.60 by Henseler & Fassott (2010). Likewise, the examination included testing the values of composite reliability (CR) and average variance extracted (AVE). Results show that the values of CR were consistently equal to or greater than 0.70, and AVE values associated with each variable surpassed recommended threshold of 0.50, as suggested in the referenced study done by Ramayah et al. (2018). The findings presented in Table1 demonstrate evident reliability and validity of the survey items utilized in present work.

R^2 (coefficient of determination) was calculated for evaluating predictive accuracy related with dependent variables. In general, present model explains 47.2% of PE and 18.8% of IB, which is illustrated in Table1. R2 values of 0.472 surpass 0.134 threshold recommended by Cohen (1988), indicating moderate level of predictive capability. However, the R2 value of 0.188 signifies a comparatively weaker predictive power.

The outer variance inflation factor (VIF) values for the research variables varied from 1.318 to 4.764, all of which were below 5. This indicates that there were no significant concerns regarding multicollinearity in the present research model (Hair et al. 2017).

Discriminant validity was confirmed through an evaluation of the Fornell-Lakers criterion and the HTMT ratio of correlations employing calculations with the PLS Algorithm (Table 3). Discriminant validity is assessed to verify differentiation among scale items employed in variable under study for data collection from respondents. HTMT is a sophisticated and dependable approach employed by recent studies to assess discriminant validity (Ab Hamid et al., 2017). The study findings indicate evident discriminant validity among the scale instruments, as values for every variable did not exceed 0.90, in accordance with recommendation by Hair et al. (2017). Consequently, questionnaire used in the work demonstrates distinct discriminant validity in its scale components.

Table 1: Construct Reliability and Validity

Construct	Items	Loading	CR	AVE	R^2	VIF
IB	IB1	0.888	0.916	0.741	0.188	3.638
	IB2	0.916				4.565
	IB3	0.870				2.696
	IB4	0.849				2.464
	IB5	0.776				1.811

PE	PE1	0.959	0.954	0.91	0.472	3.835
	PE2	0.965				4.477
	PE3	0.937				4.069
PI	PI1	0.910	0.931	0.821		4.764
	PI2	0.944				4.185
	PI3	0.898				2.952
	PI4	0.872				2.463
SN	SN1	0.836	0.856	0.697		2.077
	SN2	0.818				1.812
	SN3	0.848				2.148
	SN4	0.837				1.913
VA	VA1	0.811	0.775	0.607		1.847
	VA2	0.802				1.863
	VA3	0.691				1.318
	VA4	0.769				1.439
TC	TC1	0.777	0.853	0.593		1.774
	TC2	0.825				1.855
	TC3	0.734				1.665
	TC4	0.805				1.944
	TC5	0.750				1.536

Table 2: Fornell-Lakers criterion

	IB	PE	PI	SN	TC	VA
IB	0.861					
PE	0.297	0.954				
PI	0.294	0.504	0.906			
SN	0.208	0.506	0.381	0.835		
TC	0.226	0.547	0.348	0.474	0.807	
VA	0.276	0.442	0.514	0.483	0.286	0.770

Table 3: HTMT Ratio

	IB	PE	PI	SN	TC	VA
IB						
PE	0.317					
PI	0.315	0.533				
SN	0.230	0.559	0.425			
TC	0.245	0.601	0.381	0.555		
VA	0.326	0.515	0.611	0.586	0.347	

4.1.2. Path Analysis/ Structural Model Analysis

In this segment of the research, the outcomes of PLS structural equation modeling was derived through PLS Bootstrapping computations (refer to Figure 2). Initially, first hypothesis was examined, and findings demonstrate significant relationship between the perceived interactivity of e-wallets and enjoyment associated with e-wallet usage (β = 0.246, t =4.234, and p=0.000). Subsequently, second hypothesis underwent testing, and results indicate significant relationship between subjective norms and enjoyment associated with e-wallet usage (β = 0.163, t = 2.061, and p = 0.000). Similarly, hypothesis three and four were tested and produces a significant association between visual appeal and perceived enjoyment (β = 0.119, t =3.835, and p=0.000) as well as transactional convenience and perceived enjoyment (β = 0.367, t =4.505, and p=0.000).

In second phase, hypothesis three was subjected to testing, and outcomes demonstrate a noteworthy relationship between the enjoyment associated with e-wallets usage and impulsive buying (β = 0.297, t = 4.729, and p = 0.000). Table 4 displays hypotheses outcomes.

Table 4: Hypothesis Result

Hypothesis	β Value	*t Value*	*p Value*	Result
H_1: PI -> PE	0.246	4.234	0.000	Supported
H_2: SN -> PE	0.163	2.061	0.032	Supported
H_3: VA -> PE	0.119	3.835	0.047	Supported

H_4: TC -> PE	0.367	4.505	0.000	Supported
H_5: PE-> IB	0.279	4.729	0.000	Supported

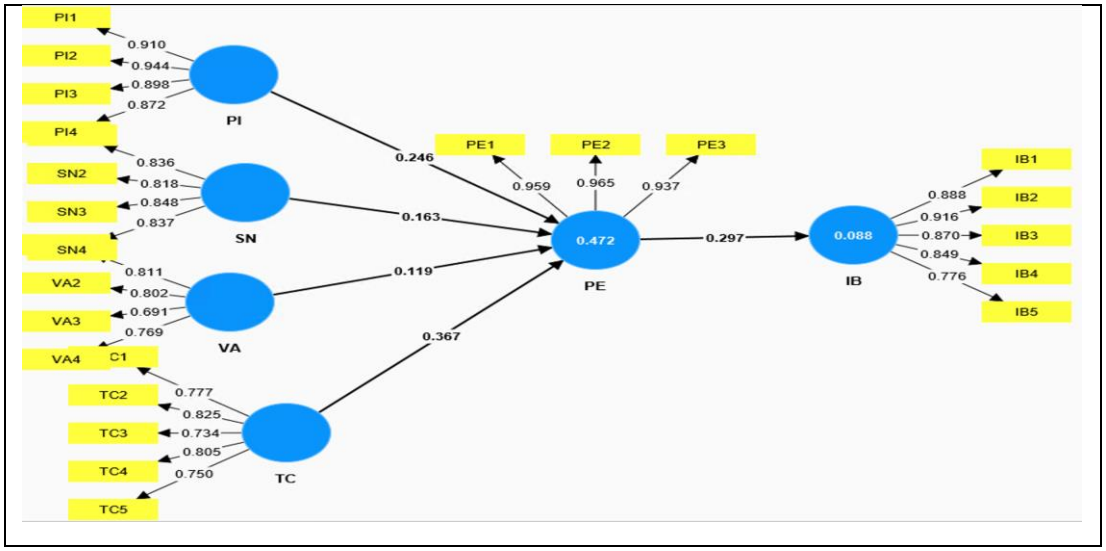

Figure 2: Structural Model Analysis Result

4.2. The Moderation Effect

4.2.1. Measurement Invariance Analysis across Groups:

Before exploring the moderating effect, this study initially established and verified measurement invariance using the Measurement Invariance of Composite Models (MICOM) procedure Hair et al. (2017), Cheah et al. (2020). Configural invariance must be established for multigroup analysis, and this is automatically achieved Cheah et al. (2020). The subsequent step involves evaluating the permutation algorithm Cheah et al. (2020). Compositional invariance was confirmed by assessing whether the correlation values of the computed scores surpass the 5% quantile of the empirical distribution Hair et al. (2017). As presented in Table5, the correlation values of the computed scores (original correlation) exceeded the 5% quantile of the empirical distribution. This finding was supported by permutation p-values greater than 0.05, indicating substantial evidence for compositional invariance Hair et al. (2017). Furthermore, the composite equality is also established as it is shown in Table 6.

Table 5: Measurement Invariance Analysis: MICOM Step 2: Compositional Invariance

	Original correlation	Correlation permutation mean	5.00%	Permutation *p* value	Compositional invariance
IB	0.993	0.994	0.983	0.305	Yes
PE	1.000	1.000	1.000	0.338	Yes
PI	1.000	0.999	0.996	0.940	Yes
SN	0.999	0.998	0.995	0.720	Yes
TC	0.996	0.997	0.993	0.242	Yes
VA	0.998	0.991	0.972	0.830	Yes

Table 6: Measurement Invariance Analysis: MICOM Step 3: Composite Equality

	Original mean	2.50%	97.50%	Permutation *p* value	Original variance	2.50%	97.50%	Permutation *p* value
IB	0.184	-0.309	0.249	0.190	-0.163	-0.427	0.462	0.393
PE	0.08	-0.246	0.271	0.562	0.156	-0.448	0.443	0.552
PI	0.008	-0.293	0.292	0.948	0.190	-0.318	0.333	0.255
SN	0.123	-0.271	0.296	0.362	-0.091	-0.379	0.402	0.632
TC	0.172	-0.275	0.271	0.215	-0.139	-0.39	0.369	0.468
VA	-0.021	-0.309	0.265	0.875	-0.079	-0.376	0.375	0.677

4.2.2. Multi Group Analysis:

The obtained results from the multiple group analysis (MGA) indicated a noteworthy finding in the report, unveiling a statistically significant p-value ($p < 0.05$) for the association between perceived interactivity and impulse buying. This outcome was further substantiated by the parametric test and Welch-Satterthwaite test p-values, both falling below 0.05 Hair et al. (2017). This suggests a meaningful disparity in the relationship between perceived interactivity and perceived enjoyment across different E-wallet user experience levels (≤2 years vs. >2 years), thereby supporting H6. Analyzing the bootstrapping outcome, it was observed that users with over two years of E-wallet usage ($\beta = 0.256$) exhibited a more pronounced path coefficient compared to users with a shorter E-wallet usage duration ($\beta = 0.193$).

Furthermore, the connection between transactional convenience and perceived enjoyment demonstrated a notable p-value ($p < 0.05$), a finding substantiated by parametric and Welch-Satterthwaite test p-values both below 0.01 Hair et al. (2017). This indicates a significant disparity in the relationship between transactional convenience and perceived enjoyment across varying levels of E-wallet user experience (≤2 years vs. >2 years), thereby confirming H9. According to the bootstrapping results, users utilizing E-wallets for over two years exhibited a more robust path coefficient ($\beta = 0.498$) compared to those with a shorter E-wallet usage duration ($\beta = 0.279$).

Moreover, the findings indicated that there is no statistically significant difference across E-wallet user experience groups (≤2 years vs. >2 years) concerning the impact of perceived enjoyment ($p = 0.703$) on impulsive buying, subjective norm on perceived enjoyment ($p = 0.113$), and visual appeal on perceived enjoyment ($p = 0.23$). As a result, H7, H8 and H10 were not supported. The analysis results for path coefficients within E-wallet user experience subgroups (≤2 years vs. >2 years) are detailed in Table 7, while Figure 3 illustrates the MGA results of the research framework.

Table 7: Path coefficient comparison between E-wallet user experience

Relationship	User Experience (<2 years)	User Experience (>2 years)	PLS-MGA			Parametric Test	Welch-Satterthwaite test
	N = 98	N = 124					
	Path Coefficient	Path Coefficient	Path Difference	*p* value	Results	*p* value	*p* value
H_6: PI -> PE	0.193	0.256	-0.063	0.025	Supported	0.004	0.003
H_7: SN -> PE	0.293	0.026	0.268	0.113	Not supported	0.083	0.086
H_8: VA -> PE	0.187	0.025	0.162	0.230	Not supported	0.131	0.134

H_9: TC -> PE	0.279	0.498	-0.219	0.207	Supported	0.006	0.005
H_{10}: PE -> IB	0.327	0.285	0.042	0.703	Not supported	0.701	0.703

Figure 3: Multi Group Analysis Results

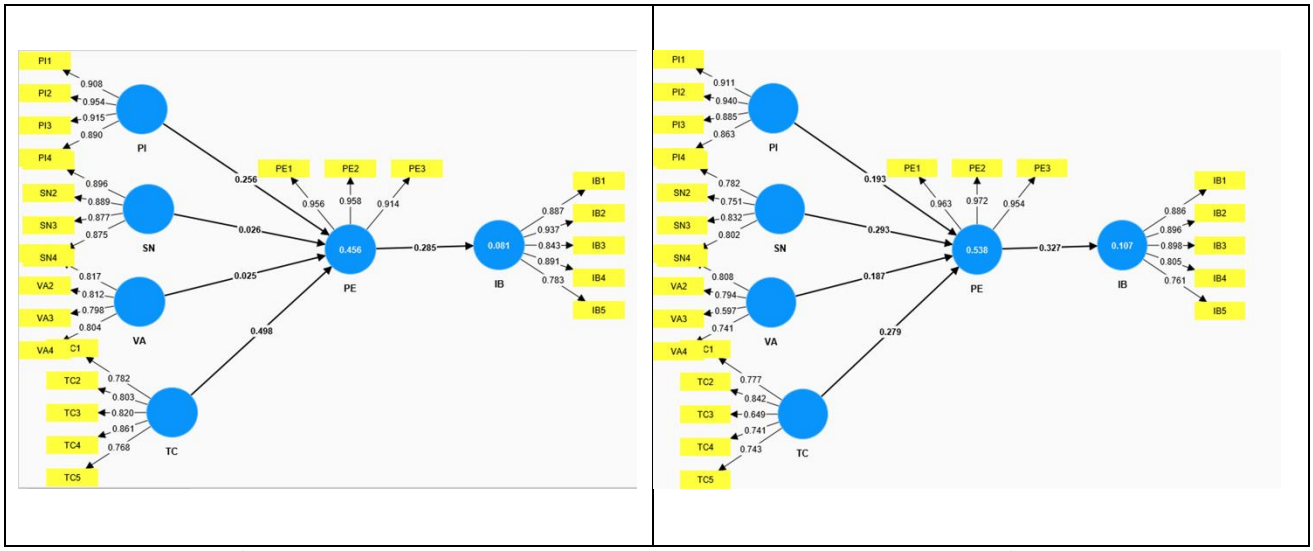

Figure 3a: MGA for User Experience > 2 Yrs *Figure 3a: MGA for User Experience < 2 Yrs*

DISCUSSION

In this study, it was discovered that TC emerged as the strongest predictor (β = 0.354) in forecasting PE associated with usage of electronic wallets in comparison to other factors. Furthermore, this study demonstrated that the PI positively influenced PE of using electronic wallets, consistent with comparable findings (Jang and Park 2019; Coursaris and Sung 2012). This study unveiled a positive correlation between VA and PE associated with electronic wallets. Similarly, Sihombing et al. (2020) and Zhang et al. (2020) concluded that VA was significant predictor of PE. Hence, a visually appealing design has potential for improving overall appearence of appplication interface, eliciting user satisfaction and positive emotions during interactions with electronic wallets (Ku and Chen 2019). In present study, it was observed, SN has positive impact on the PE associated with electronic wallet usage, aligning with Liu et al.'s (2021). Liu et al.'s (2021) also demonstrated positive correlation between SN and PE. Present research has identified, the convenience linked to e-wallets affects PE, or affective attitude. The present study discovered, PE played an important role as an anticipatory predictor associated with impulse purchases among electronic wallet users. So, basically, users of E-wallets perceive, application's actual process as pleasurable, convenient, and pleasant. This PE, in turn, triggers aspirations for unplanned purchases. Present observation aligns with empirical studies that have shown a significant influence of PE on IB intention (Zhang et al. 2020; Hasima et al. 2020; Floh et. al. 2013).

Moreover, concerning the influence of E-wallet user experience as it only moderates the relationship between PI, TC and PE. E-wallet users' experience does not moderate the effects of VA and SN on PE as well as the impact of PE on IB.

5.1. Implications

The findings of this research cast a spotlight on the broader implications for both consumer behavior theory and practical applications in the marketplace. By revealing that mobile payments can spur impulsive buying, the study underscores a "double-edged sword" for retailers and financial institutions: while the ease and convenience of mobile payments can boost sales and enhance customer experience, they also pose risks related to financial health and consumer indebtedness.

For retailers, the takeaway is clear; mobile payment systems can act as a golden goose, fueling impulse purchases through streamlined, frictionless transactions. Yet, this benefit comes with the caveat that businesses must navigate carefully to balance profitability with ethical considerations around consumer spending habits. Financial

institutions, too, have a stake in this phenomenon; the allure of instant payment options may encourage spending that can, over time, lead consumers into financial hot water. Consequently, these organizations might consider bolstering their educational efforts around responsible spending to mitigate these risks.

On the academic front, this research opens new avenues for studying digital finance behaviors, especially as mobile payment continues to reshape the consumer landscape. In essence, understanding the psychological and economic effects of this technology on consumer behavior can guide future innovations, helping both academics and industry players avoid overextending oneself in the rush toward cashless, digitally-driven economies.

5.2. Limitations and Future Outlooks

Present research aimed to investigate impact of electronic wallets on impulsive purchasing, with a focus on examining how the usage experience of consumers in India moderates this relationship. Nevertheless, this study possesses certain limitations that warrant attention from future research endeavors. Firstly, the scope of this study was confined to Gen-Y respondents in India. Consequently, future research could explore various age groups in different geographical regions, as perceptions of E-wallets may differ across diverse generational profiles and locations. In addition, this research recognized and explored various elements that impact perceived enjoyment of electronic wallet users in relation to impulsive purchasing behavior. Subsequent studies on impulsive buying intentions should broaden their scope to include additional external factors like promotional offers like cashbacks, coupons etc. provided by different e-wallets. Thirdly, the research examined how the user's experience moderates the factors concerning perceive enjoyment derived from using E-wallets coupled with connection between the perceived enjoyment derived from using e-wallets and impulsive buying. However, prospective investigations could explore the moderating impact of website service quality on the connection between electronic wallets and impulsive purchase. In this context, overcoming these shortcomings will enhance the scholarly contribution and also benefit online businesses in India in terms of understanding and managing customers' impulsive buying behavior.

5.3. Conclusion

Mobile payment systems, particularly E-wallets, have gained extensive acceptance in India. Therefore, it is crucial identifying factors influencing end user's experience and formulate strategy fostering positive electronic wallet exposure. Although significant studies have focused on the factors influencing use and adoption of electronic wallet, there is a scarcity of studies investigating whether users' encounters with E-wallets influence their spending intentions. Present study provides valuable understandings in this domain by exploring if emotional responses, specifically perceived enjoyment, result in impulsive purchasing in the context of India. In pursuit of this objective, the current study confirmed the connection between perceived enjoyment and impulse purchasing. Ultimately, recognizing perceived enjoyment associated with electronic wallets usage can motivate users to engage in unplanned purchases is advantageous for buyers seeking improving perception and insight of impulse buying intentions. Electronic wallet users are advised to make thoughtful purchases rather than succumbing to impulse buying in order to prevent unnecessary expenses.

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