Factors Influencing Intention to Use E-Wallets: Insights from Young Adults in Sylhet

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Abstract:
This study investigates the factors that affect the intention of young adults in Sylhet, Bangladesh, to utilize e-wallets as a payment method. The research focuses on three crucial aspects: perceived usefulness, perceived ease of use, and privacy and security, in order to identify their impact on the behavioral intention to use e-wallets. The research employed a structured questionnaire with 31 items to collect data from e-wallet users via convenience sampling methods, and 300 complete questionnaires were analyzed. The demographic information gathered indicates that the majority of respondents were males (62%) and between the ages of 18-24 (69%), with bKash being the most widely used e-wallet among respondents (92%), followed by Nagad, Rocket, Upay, and others. The results of the correlation analysis suggest that there is a moderate to strong positive relationship between the variables analyzed in the study. The regression analysis demonstrates that all three factors have a positive influence on the behavioral intention to use e-wallets, with privacy and security exhibiting the strongest relationship. The study recommends that e-wallet service providers should concentrate on establishing trust, reducing perceived risk, and utilizing social influence to promote the adoption of e-wallets among young adults.
Key Word: E-Wallet, Young Adult, TAM, Perceived Usefulness, Perceived Ease of Use, Privacy and Security, Sylhet.

I. Introduction

In the 21st century, the world has witnessed the immense growth and development of the internet, which has made life much easier for people. One of the most significant inventions of this era is electronic wallets, also known as e-wallets, which are an integral component of the electronic payment system (Abdullah, Redzuan, & Daud, 2020). E-wallets are a form of digital wallet that allows individuals to link their credit or debit cards to a digital wallet, enabling them to perform various transactions. Additionally, consumers can store their physical card information and bank account numbers to facilitate payments. The use of e-wallets is a more convenient and faster method of payment compared to traditional banking systems, saving both time and money (Andrew, Ambad, & Tan, 2019). Mobile applications are widely used for transactions and payments using cellular-based payment systems, as consumers find this method beneficial (Aydin & Burnaz, 2016).

The rapid development of information technology has led to the emergence of various electronic payment systems. While the shift from cash-based to cashless transactions is gaining momentum, it is still challenging to convert entirely to a non-cash economy due to the prevalence of cash-based trading practices (Jesuthasan & Umakanth, 2021; Lan, Van, & Phuong, 2020). However, in Bangladesh, the adoption of e-wallets is growing, with ease of cash transactions, security, and cost-saving being among the key factors contributing to their popularity. Currently, there are more than 13 e-wallets licensed by Bangladesh Bank and these are ROCKET, bKash, MyCash, Islami Bank mCash, Trust Axiata pay: Tap, FSIBL FirstPay SureCash, Upay, OK Wallet, Rupali Bank SureCash, TeleCash, Islamic Wallet, Meghna Bank Tap N Pay, and Nagad. These e-wallets are playing a significant role in transforming the nation towards a cashless future (Karim, Haque, Ulfy, Hossain, & Anis, 2020; Karim, Chowdhury, & Haque, 2022).

Young adults are defined as those between the ages of 19 and 39 by Erik Erikson's stage of human development, whereas teenagers are defined as people between the ages of 13 and 18. Millennials (those born between 1981 and 1997) and Generation Z (those born from 1997 and on), who were born in the era of modern

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technologies, make up the young adult population. (Kustono, Nanggala, & Mas'ud, 2020). The most significant technological change has been witnessed by Generation Y, and globalization has brought them different perceptions and attitudes compared to previous generations. On the other hand, Generation Z grew up with the technology and the internet and is regarded as the I-generation (Lie´bana-Cabanillas, Sa´nchez-Ferna´ndez, & Mun˜oz-Leiva, 2014). As these young generations are highly involved with smart technology, they seek to experience new applications that are easy to use, secure, and protect their privacy. However, information security and privacy are crucial factors to consider due to the increasing cases of information violation and related issues in countries like Bangladesh (Karim, Haque, Ulfy, Hossain, & Anis, 2020).

The Technology Acceptance Model (TAM), developed by Davis (1989), is a widely used model for predicting technology acceptance behavior. The model is adapted from the Theory of Reasoned Action (TRA) developed by Fishbein & Ajzen (1975) and the Theory of Planned Behavior (TPB) by Ajzen (1991). The extended TAM model includes Perceived Usefulness (PU), Perceived Ease of Use (PEU), and Behavioral Intention (BI). This study aims to investigate the factors that affect the intention to use e-wallets as a form of payment among young adults in Sylhet, a city in Bangladesh. Sylhet has seen significant growth in the usage of e-wallets in recent years, particularly among young adults who are tech-savvy and comfortable with digital technologies. Therefore, this study focuses on this particular demographic to gain insights into the factors that influence their decision to use e-wallets. Three variables, namely Perceived Usefulness (PU), Perceived Ease of Use (PEU), and Privacy and Security (PS), are selected to determine their effects on Behavioral Intention (BI) to use e-wallets. The subsequent sections of the article will provide a brief overview of the study's context, a comprehensive literature review, hypothesis development, data, and methodology, results and discussions, and concluding remarks with implications.

II. Review of Literature and Hypotheses Development
This section begins with an examination of pertinent theories before looking at recent research on the numerous aspects that influence the adoption of E-wallets. Many studies have been done in this field to examine the factors that affect how users behave when using e-wallets.

Technology Acceptance Model (TAM)
The Technology Acceptance Model (TAM) is frequently used in the literature to examine client adoption and usage intentions for information system technologies. The TAM is a well-known theory that describes how users acquire and use a certain technology. Several academics have developed the TAM model and used it with a range of technologies, including as m-commerce, short messaging services, and e-learning. When choosing whether to accept new technology, the TAM considerations are a wise choice. Yet, the first TAM elements might not be sufficient to represent underlying presumptions that affect consumers' attitudes toward online shopping. Further variables are needed in order to improve the model and evaluate the TAM's appropriateness. Privacy and security are important extended variables that have been found to have a beneficial impact on the behavioral intention to use new technology. This study includes perceived usefulness and perceived ease of use as the other two characteristics in addition to privacy and security to examine the behavioral intention to use e-wallets.

E-Wallet
Digital wallets, also known as e-wallets, have become increasingly popular as a means of making cashless payments for both local and remote sales transactions between customers and retailers or service providers. This electronic platform allows customers to preload a specific amount into their e-wallet accounts provided by the e-service wallet providers, which they can use to make purchases both online and offline (Esawe, 2022). The utilization of e-wallets is advantageous to both buyers and sellers due to their fast transaction times, efficient cash management, and reduced labor costs (Karim, Haque, Ulfy, Hossain, & Anis, 2020). E-wallets are also commonly used as a form of payment by merchants. To make payments, a user's e-wallet must be linked to their bank account (A.S. Jameel & Alheety, 2022). Users can conduct transactions through mobile applications using e-wallet technology instead of physical transactions. This technology allows for the transfer of money between parties, either with or without the involvement of an intermediary. Short messaging services (SMS) and near field communications (NFC) are the two primary technologies utilized for mobile payments. NFC technology is commonly used for transactions involving vending, ticketing, and point-of-sale items, while SMS or mobile internet connections are used for online or digital goods (Kinis & Tanova, 2022). In order to pay using e-wallets, customers can download mobile applications to their devices and connect their credit cards to their cellphones to use as point-of-sale terminals. This process is facilitated by the mobile applications provided by banks or other private financial institutions (Kinis & Tanova, 2022).

Perceived Usefulness (PU)

Perceived usefulness is a term that refers to a customer's hypothetical expectation that using a particular technology will enhance their job performance in an organizational setting, as defined by Davis (1989). The Technology Acceptance Model (TAM) posits that perceived usefulness impacts technology adoption by persuading people that using it will increase their productivity. Studies have demonstrated that perceived usefulness has a direct and positive effect on attitudes and behavioral intentions to adopt new technology (Kinis & Tanova, 2022). Perceived usefulness explores how users believe that information technology's introduction could enhance their performance. It may be considered as a latent factor that demonstrates how utilizing a particular system could enhance effectiveness. Empirically, the use of e-wallets by behavioral intention is strongly influenced by perceived usefulness (Jameel, Ahmad, & Alheety, 2022). Perceived usefulness is the most critical component of TAM that significantly influences behavioral intention (Karim, Haque, Ulfy, Hossain, & Anis, 2020). Attitudes and behavioral intentions to use new technologies are directly and positively influenced by perceived usefulness, according to numerous studies (Davis, 1993; Flavian, Guinaliu, & Lu, 2020; Meng-Hsiang-Hsu & Chao-Min-Chiu, 2004; Liebana-Cabanillas, Luna, & Montoro-Ri, 2017). The usage of electronic wallets has demonstrated that behavioral intention to use them is positively influenced by perceived usefulness, as shown by research by Chawla & Joshi (2019), Sarmah, Dhiman, & Kanojia (2021), and Kinis & Tanova (2022).

The literature discussed above leads to the formation of hypothesis:

H1: The perceived usefulness of e-wallets will have a positive influence on the behavioral intention to use e-wallets.

Perceived Ease of Use (PEU)

Perceived Ease of Use (PEU) refers to a user's perception of how simple or easy it is to operate a particular technology (Davis, 1989). PEU measures the level of effort required by a user to use a specific technology tool. If a technology is easy to use, it promotes its acceptance (Davis, 1989). PEU assesses whether a user expects a technology to simplify their task by reducing the effort required to use it. The concept of "ease" underpins this definition and means the absence of difficulty or constraints (A.S. Jameel & Alheety, 2022). In the Technology Acceptance Model (TAM), PEU is considered a construct that makes new technology systems usable. Previous studies have shown that PEU significantly influences users' perceptions of mobile payment technologies (Flavian et al., 2020; Liebana-Cabanillas et al., 2018; Matemba & Li, 2018; Keng-Boon & Wei-Han, 2016; Pham & Ho, 2015). Recent statistics indicate that PEU plays a crucial role in users' decisions to use e-wallets for payments and technology payments (Rahim et al., 2022; Sinha & Liebana-Cabanillas, 2020; A.S. Jameel & Alheety, 2022).

From the statements mentioned earlier, we can propose another hypothesis:

H2: The perceived ease of use of e-wallets will have a positive influence on the behavioral intention to use e-wallets.

Privacy and Security (PS)

Privacy refers to an individual's ability to monitor personal information directly, while security is associated with data transfer and storage in payment methods. Security is essential to ensure authenticity, integrity, and privacy of relationships. However, security concerns often limit the adoption of digital services and e-commerce operations (Karim, Haque, Ulfy, Hossain, & Anis, 2020). A study conducted by Soodan and Rana (2020) revealed that privacy and security are significant factors that influence the usage of e-wallets. The absence of security and privacy features can discourage buyers from making purchases. E-wallets without adequate security features can also provide hackers with an opportunity to compromise personal data. Concerns about the security of mobile payment systems are major determinants that affect attitudes (Kaur, Li, Iqbal, Gonzalez, & Stakhanova, 2018). The use of cryptography and other technologies in mobile payments ensures high-level security in connected transactions. However, the involvement of multiple parties in mobile payments, including banks, telecom providers, and merchants, can raise concerns about privacy and security (Lie`bana-Cabanillas, Sa`nchez-Ferna`ndez, & Munoz-Leiva, 2014; Linck, Pousttchi, & Wiedeman, 2006; Shatskikh, 2014). The perceived construct considers the impact of risk perceptions and the security provided to allay these concerns within the mobile payment system (Aydin & Burnaz, 2016).

Drawing from the literature mentioned earlier, we can formulate another hypothesis:

H3: Privacy and security factors will have a positive influence on the behavioral intention to use e-wallets.

Behavioral Intention (BI)

The terms "intention to use" and "behavioral intention" are interpreted in various ways, as per a study by Laywilla, Singh, & Fah (2020). In essence, behavioral intention refers to the possibility that an individual will engage in a particular activity within a specific time frame. On the other hand, "intention-to-use" refers to

the readiness of a consumer to use a product or service, which is an essential factor for increasing sales. Consumer behavior involves the acquisition, usage, and disposal of goods, including products, services, activities, and ideas, based on the choices they make over time (Nguyen, Nguyen, & Tran, 2020). The growing popularity of e-wallets as a modern payment option indicates potential future behavior of consumers, particularly in Bangladesh, where its usage is expected to grow significantly (Uddin & Akhi, June 2014). Several studies have shown a positive and significant correlation between behavioral intention and the adoption of new technologies. Moreover, perceived usefulness, perceived ease of use, privacy, and security are significant factors that directly or indirectly influence behavioral intention as established by studies conducted by Karim, Haque, Ulfy, Hossain, & Anis (2020), Jameel, Ahmad, & Alheety (2022), Intarot & Beokhaimook (2018), and Kinis & Tanova (2022).
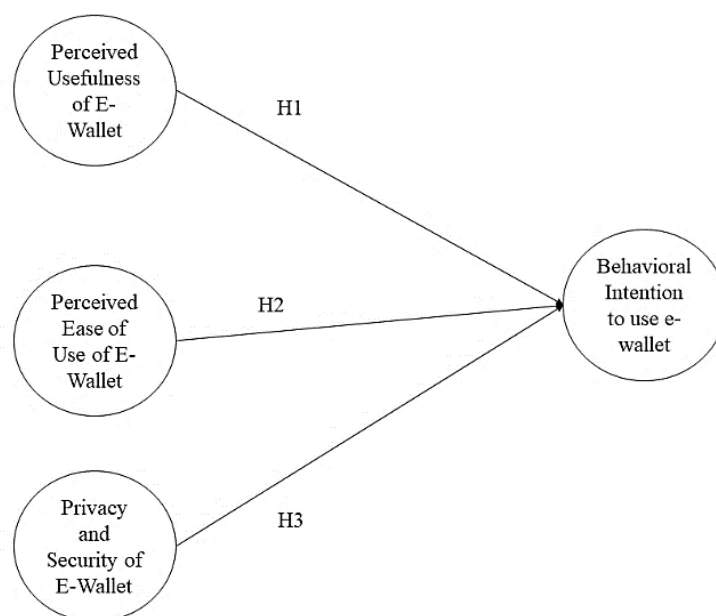
Figure 1. Conceptual Model of Behavioral Intention to Use E-Wallet

III. Methodology

Sample and Data Collection
The research study utilized a survey method to gather data from users of the e-wallet payment system in Sylhet, located in the Northeast part of Bangladesh. The study sample consisted of 350 e-wallet users, and data were collected from September to December 2022 through convenience sampling techniques. Completed surveys were immediately reviewed and included for data analysis. Out of the 350 surveys distributed, 300 were completed and returned, but 50 surveys contained missing data and were excluded from the analysis. Ultimately, 300 usable surveys were analyzed. Both face-to-face interviews and online surveys were employed to collect data, utilizing a questionnaire and sending a Google Form link through WhatsApp, Messenger, and Email. A team of graduate students who had received appropriate training were responsible for collecting the data.

Measure and Instrument Development
The four constructs in the research model for this study are perceived usefulness, perceived ease of use, privacy and security, behavioral intention to use. The survey's questions were mostly modified from past studies and produced utilizing elements from the TAM theory (Barry and Jan, 2018; Davis, Bagozzi and Warshaw, 1989; Sadi and Noordin, 2011), with slight modifications made to suit the current study. All the measurement items were rated on a seven-point Likert scale, where 1 indicated "strongly disagree" and 7 indicated "strongly agree". In addition, various tests were conducted to ensure the reliability of the data, including descriptive statistics, correlation, and regression analysis. It is worth noting that the questionnaire was designed in English, but for easy data collection, it was translated into the Bengali language. To ensure the clarity and comprehensibility of the questionnaire, a pilot study was conducted with 30 young adults, and feedback was obtained to modify the questionnaire accordingly. The data from the study were analyzed using the Statistical Program for Social Science (SPSS) version 25.0 on a Windows 11 computer.

IV. Result and Discussion

The obtained results of the study are discussed in this section, starting with the use of descriptive statistics to provide a summary of the demographic information of the respondents.

Demographic Profile

Table 1. Demographic profile

Measure	Items	Frequency	Percentage
Gender	Male	186	62.0
	Female	114	38.0
Age	18-24	207	69.0
	25-29	56	18.7
	30-34	13	4.3
	35-39	24	8.0
Education	Higher Secondary Certificate	72	24.0
	Undergraduate	170	56.7
	Postgraduate	58	19.3
Most Used E-Wallet	bKash	276	92.0
	Rocket	3	1.0
	Nagad	12	4.0
	Upay	2	.7
	Other	7	2.3
Frequency of Usages	Less than 5 times	109	36.3
	5 to 10 times	111	37.0
	11 to 15 time	25	8.3
	16 to 20 times	10	3.3
	Above 20 times	45	15.0

The Table 1 provides information on the demographics and usage patterns of e-wallets among a certain group of people. The data includes the frequency and percentage of male and female users, age groups, education levels, and the most commonly used e-wallets along with the frequency of their usage. Out of the total respondents, 62% were male while 38% were female. The majority of users fell in the age group of 18-24 years old (69%), followed by 25-29 (18.7%), 35-39 (8%), and 30-34 (4.3%). In terms of education, 56.7% were undergraduate students, followed by 24% having a Higher Secondary Certificate and 19.3% being postgraduates. When it comes to e-wallets, bKash was the most commonly used by respondents (92%), followed by Nagad (4%), Rocket (1%), Upay (0.7%), and other e-wallets (2.3%). In terms of frequency of usage, 37% of respondents used e-wallets 5-10 times, while 36.3% used them less than 5 times. Only 3.3% used e-wallets 16-20 times, and 15% used them above 20 times.

Table 2. Period of E-Wallet Usage Based on Gender, Age and Education

Measure	Items	Less than 5 times	5 to 10 times	11 to 15 time	16 to 20 times	Above 20 times
Gender	Male	52	69	22	8	35
	Female	57	42	3	2	10
Age	18-24	80	79	14	6	28
	25-29	18	18	6	3	11
	30-34	1	7	1	1	3
	35-39	10	7	4	0	3
Education	Higher Secondary Certificate	34	18	6	2	12
	Undergraduate	54	71	15	7	23
	Postgraduate	21	22	4	1	10

Table 2 illustrates the frequency of monthly e-wallet usage among respondents based on their gender, age, and education levels. The table presents the number of respondents who used e-wallets less than 5 times, 5 to 10 times, 11 to 15 times, 16 to 20 times, and above 20 times. In terms of gender, more males used e-wallets above 20 times per month (35) compared to females (10), while more females used e-wallets less than 5 times per month (57) compared to males (52). Regarding age groups, respondents aged 18-24 used e-wallets above 20 times per month (28) more frequently than other age groups, while those aged 30-34 and 35-39 used e-wallets

less frequently. Looking at education levels, the majority of respondents with a higher secondary certificate used e-wallets less than 5 times per month (34), while those with undergraduate and postgraduate degrees used e-wallets above 20 times per month more frequently (71 and 22, respectively).

Factor Analysis

Four variables, PU (Perceived Usefulness), PEU (Perceived Ease of Use), PS (Privacy and Security), and BI (Behavioral Intention), are shown in the accompanying Table 3 along with the findings of a factor analysis and Cronbach's alpha.

Table 3. Results of Factor Analysis and Cronbach's Alpha

Variables	Item	Mean	Standard deviation	Factor Loadings	Cronbach's Alpha
PU	PU1	6.22	4.305	0.256	
	PU2	5.86	3.755	0.243	
	PU3	5.31	1.473	0.444	
	PU4	3.33	2.048	0.591	0.721
	PU5	5.79	4.396	0.188	
	PU6	5.57	3.766	0.482	
	PU7	5.63	1.156	0.391	
PEU	PEU1	6.17	3.589	0.360	
	PEU2	5.32	3.908	0.291	
	PEU3	6.00	1.393	0.410	
	PEU4	5.71	1.130	0.536	0.813
	PEU5	5.46	1.254	0.558	
	PEU6	6.15	3.577	0.291	
	PEU7	6.03	3.634	0.556	
PS	PS1	6.00	5.507	0.291	
	PS2	4.82	4.839	0.955	
	PS3	5.36	3.842	0.904	.831
	PS4	5.55	4.889	0.541	
	PS5	5.20	1.424	0.748	
	PS6	5.27	1.436	0.746	
	PS7	4.67	1.699	0.622	
BI	BI1	5.49	1.281	0.378	
	BI2	5.51	3.730	0.466	
	BI3	6.07	5.060	0.375	0.751
	BI4	5.75	3.077	0.427	
	BI5	5.42	1.375	0.571	

For each variable, the table shows the item means, standard deviations, factor loadings, and Cronbach's alpha. Factor analysis is a statistical method that aims to identify underlying factors that explain the interrelationships among a set of observed variables. In this Table 3, factor loadings represent the correlation between each item and the underlying factor. The results show that each item has a factor loading greater than 0.2, indicating that they all significantly contribute to the underlying factor. Cronbach's alpha is a measure of the internal consistency of a set of items that measure a construct. In this table, the Cronbach's alpha values for each variable are all above 0.7, indicating good internal consistency reliability.

For PU, the items PU1, PU2, PU3, PU4 and PU6 have factor loadings greater than 0.2, indicating that they measure the underlying construct of perceived usefulness. The Cronbach's alpha value of 0.721 indicates good internal consistency reliability. For PEU, the items PEU1, PEU2, PEU3, PEU4, PEU5 PEU6, and PEU7 have factor loadings greater than 0.2, indicating that they measure the underlying construct of perceived ease of use. The Cronbach's alpha value of 0.813 indicates good internal consistency reliability. For PS, the items PS1, PS2, PS3, PS4, PS5, PS6, and PS7 have factor loadings greater than 0.2, indicating that they measure the underlying construct of perceived enjoyment. The Cronbach's alpha value of 0.831 indicates good internal consistency reliability. For BI, the items BI1, BI2, BI3 BI4, and BI5 have factor loadings greater than 0.2, indicating that they measure the underlying construct of behavioral intention. The Cronbach's alpha value of 0.751 indicates good internal consistency reliability. Overall, the results suggest that the observed items are reliable measures of their respective constructs, and the factor analysis provides evidence of construct validity.

Correlation Analysis

Table 4: Results of Correlation Analysis

		PU	PEU	PS	BI
PU	Pearson Correlation	1	.162**	.145*	.150**
	Sig. (2-tailed)		.005	.012	.009
	N	300	300	300	300
PEU	Pearson Correlation	.162**	1	.092	.141*
	Sig. (2-tailed)	.005		.110	.014
	N	300	300	300	300
PS	Pearson Correlation	.145*	.092	1	.244**
	Sig. (2-tailed)	.012	.110		.000
	N	300	300	300	300
BI	Pearson Correlation	.150**	.141*	.244**	1
	Sig. (2-tailed)	.009	.014	.000	
	N	300	300	300	300

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

The given correlation Table 4 shows the results of a correlation analysis performed on four variables: PU, PEU, PS, and BI. The Pearson correlation coefficient has been used to measure the strength and direction of the relationship between each pair of variables. The Table-4 shows that there is a positive and significant correlation between PU and PEU (r = .162, $p < .01$), PU and PS (r = .145, $p < .05$), and PU and BI (r = .150, $p < .01$). Similarly, there is a positive but non-significant correlation between PEU and PS (r = .092, $p > .05$), and a positive and significant correlation between PEU and BI (r = .141, $p < .05$). Moreover, the table also indicates a positive and significant correlation between PS and BI (r = .244, $p < .01$). Overall, the results suggest that there is a moderate to a strong positive relationship between the variables examined in the study.

Regression Analysis

Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.291ᵃ	.084	.075	1.54404

a. Predictors: (Constant), PU, PEU, PS

The model examines the relationships between the dependent variable and a number of independent factors using linear regression. In the model summary, R, R Square, Adjusted R Square, and Standard Error of the Estimate are four significant statistics. The dependent variable and independent variables have a positive connection, as indicated by the R value of 0.291. According to the R Square value of 0.084, the model's independent variables may be able to explain 8.4% of the variation in the dependent variable. The result of 0.075 for the Adjusted R Square accounts for the number of independent variables in the model. The Standard Error of the Estimate value of 1.54404 illustrates the average distance between the observed values and regression line. Overall, the model suggests that the relationship between the dependent variable and the independent variables is positive.

Table 6. ANOVAᵃ

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	64.319	3	21.440	8.984	.000ᵇ
	Residual	706.408	296	2.387		
	Total	770.728	299			

a. Dependent Variable: BI
b. Predictors: (Constant), PU, PEU, PS

The supplied data is an ANOVA table for a linear regression model. The model has three predictors, including a constant, PU, PEU, and PS, and the dependent variable is BI. The ANOVA table shows that the regression model accounts for a large percentage of the variance in the dependent variable. The sum of squares for regression is 64.319, indicating that the model adequately accounts for a significant portion of the overall variation in the dependent variable. Degrees of freedom (df) in the regression model are 3, which indicates that there are three predictors in the model. The ANOVA table provides insights into the linear regression model. Mean square for the regression model is obtained by dividing the sum of squares by degrees of freedom and is

found to be 21.440. The F-statistic for the regression model is calculated by dividing the mean square for regression by the mean square for residuals, and it is determined to be 8.984. The p-value .000 indicates that the regression model is a good fit for the data, and there is a significant correlation between the predictors and the dependent variable. The residual sum of squares is the amount of variation in the dependent variable that the model could not explain, and it is 706.408. The sum of all squares, or 770.728, represents the total variation in the dependent variable.

Table 7. Coefficients^a

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	3.235	.544		5.945	.000
PU	.120	.068	.101	1.773	.077
PEU	.134	.072	.105	1.851	.065
PS	.184	.047	.220	3.895	.000

a. Dependent Variable: BI

The information in the table above comes from a regression analysis that looked at how three independent variables-PU, PEU, and PS-relate to the dependent variable BI. The unstandardized and standardized coefficients, as well as the corresponding t-values and p-values, are shown in the table. The constant value of 3.235 indicates that the predicted value of BI is 3.235 when all independent variables are zero. The unstandardized coefficient for PU is .120, which means that a one-unit increase in PU leads to a .120 increase in BI, holding all other independent variables constant. Similarly, a one-unit increase in PEU results in a .134 increase in BI, and a one-unit increase in PS leads to a .184 increase in BI.

The standard deviation of the connection between each independent variable and the dependent variable is revealed by the standardized coefficients. One standard deviation rise in PU causes an increase in BI of .101, one standard deviation in PEU causes an increase in BI of .105, and one standard deviation in PS causes an increase in BI of 0.220. The t-values for each independent variable indicate the statistical significance of their coefficients. A t-value greater than 1.7 is generally considered statistically significant, and all three independent variables in this model meet this criterion. Finally, the p-values for PU and PEU are marginally significant (p<.1), while the p-value for PS is highly significant (p<.001). In conclusion, the results suggest that PS has the strongest relationship with BI, followed by PEU and PU.

Table 8. Results of Hypothesis Testing

Factor	Hypothesis	Results
PU	H₁: The perceived usefulness of e-wallets will have a positive influence on the behavioral intention to use e-wallets.	Supported
PEU	H₂: The perceived ease of use of e-wallets will have a positive influence on the behavioral intention to use e-wallets.	Supported
PS	H₃: Privacy and security factors will have a positive influence on the behavioral intention to use e-wallets.	Supported

The results of hypothesis testing related to the factors affecting the behavioral intention to use e-wallets. Three hypotheses were tested, namely the influence of perceived usefulness (PU), perceived ease of use (PEU), and privacy and security factors (PS) on the intention to use e-wallets. The results indicate that all three hypotheses were supported, which means that all three factors have a positive influence on the behavioral intention to use e-wallets.

V. Conclusion and Implications

The emergence of e-wallets has been a significant financial innovation, particularly in Bangladesh, where it has been a driving force towards a cashless society. This study focuses on investigating the factors that influence the intention of young adults in Sylhet, a city in Bangladesh, to use e-wallets as a payment method. The city has seen a surge in e-wallet usage among tech-savvy young adults who are comfortable with digital technologies.

The study reveals that several factors significantly influence the intention of young adults in Sylhet to use e-wallets. The most influential factors are perceived usefulness and perceived ease of use. Young adults consider e-wallets as a useful and convenient tool for financial transactions. Privacy and security are also critical factors that impact the intention to use e-wallets. Users must trust the e-wallet service providers and believe that their personal and financial information is secure.

The study also shows that demographic factors such as age, gender, and education level have an impact on the intention to use e-wallets. Therefore, e-wallet service providers should focus on providing a useful and easy-to-use platform, building trust among users, reducing perceived risk, and leveraging social influence to encourage the adoption of e-wallets among young adults in Sylhet. Additionally, e-wallet service providers should tailor their marketing strategies to the demographic factors of their target audience to increase the adoption of e-wallets.

VI. Limitations and Future Research

The present study has identified some limitations that require further attention in future research on electronic wallets' usage intention. Firstly, the study only examined a limited number of variables that affect e-wallet usage, and we recommend the inclusion of additional factors such as trust and reliability in future studies. Secondly, the study was conducted in the context of Sylhet only, and future research should explore different contexts to gain a broader understanding of the behavioral intention to use an e-wallet. Moreover, the present study only measured the behavioral intention to use an e-wallet, which may not wholly reflect the actual usage of mobile payments. Thus, future studies should assess the proportion of individuals who are willing to use mobile payments compared to the assumed behavioral intention. Thirdly, the study focused on the customer's perspective, and future research should include interviews with mobile payment companies or providers to gain insights into the management perspective. Finally, we recommend incorporating qualitative research methods into future studies to measure respondents' answers in both numerical and verbal formats. Addressing these limitations will provide a more comprehensive understanding of e-wallet usage intention and help facilitate the development of effective strategies to promote the adoption of mobile payments.

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