

## **A study on consumer psychographics and its impact on use of ewallet services**

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## Abstract

The aim of the research is to seek out psychographic factors and its impact on use of E-wallet services and identify factors affecting satisfaction of the buyer. Most of the research haven't shown psychographic aspects of the buyer. This study is attempted to spot factors and satisfaction of the buyer. The study incorporates the opinion from 108 respondents from Noida and Greater Noida. The exploratory research design has been adopted. This study investigates the factors related to psychographic behaviour of the customer impacting E-wallet usage. There are not any significant differences were observed between male and feminine user although some factors like outgoing personality, conscionable personality, Reliability and availability were found to be significant on overall satisfaction of E-wallet usage-The focus of the study was on the customer having educational background and was smartphone user. The survey has been conducted for observing psychographic behaviour of the customer although temperament of consumer and motivational factors towards a specific brand are often examine in future study.

Keywords- E-wallet, Psychographic, outgoing, conscionable, usage.

## 1. Introduction

Consumers' practice for shopping have changed over the past decade. one of the only used methods in understanding consumer behaviour is psychographics. Meaning of psychographics "The use of personality, social behaviour, and thus the study of human culture factors like needed benefits, concept and serving style to figure out how the market is grouped with same minded people and their attitudes shows how they go to gauge the varied person, product, event from their point of view.(Rahim & Rosly, 2014).

There is nobody way of doing psychographics attitudes but all of them seem to be related with those factors of the customer which can give information from demographics data. Most concept of consumer attitudes, interests and opinion applied by Wells and Tigert (1977)(Rahim & Rosly, 2014). This study aims to identify the factors associated with consumer psychographics, like extrovert personality behaviour and conscientiousness personality behaviour of ewallet usage. Different consumer personality traits and their behaviour by comparing results of a self-designed questionnaire survey.

### Personality of consumer

Personality could also be an idea which anyone can understand easily. It makes every individual unique. it is a group of traits, characteristics and quirks that makes everyone different than other. Researchers at the Personality field personality is "the reasonable pattern of feeling, knowledge, and goals as they cause related behavior"(William Revelle, n.d.). Meanwhile, the American Psychological Association defines personality as "consumer differences in feature patterns of thinking, feeling, and behaving" (2017). during this study personality trait (extrovert and conscientious) are taken into consideration.(Chandler Brown English, n.d.)

## Outgoing

It is concerns that this personality draws their energy from the way they interact with others. Generally, extroverts get energy from or recharge by interacting with others, while introverts get tired from communicating with others. People high in extroversion tends to follow opportunities for social conversation, where they're become "fun maker." they're comfortable with others, are sociable, and are expose to action rather than investigation (Heinzerling, 2018). People low in extroversion are more likely to be people "of less words" who are tight-lipped, inward looking and selfless (medibiztv, n.d.).

## Conscientiousness

Conscientiousness personality trait which may be mentioned for the tendency to manage drive and act in socially acceptable manner, behavior that ease desire-directed behavior (John & Srivastava, 1999). Conscientious people expert in their ability to delay fulfilment, work within the principles, and organize effectively.

Here questions inherit the image whether ewallet companies are successful in understanding the psychographic behaviour of varied customer and factors like availability of services, whether or not they're smart user or not (tech-savvy), reliability are getting to be the another factor which can affect their behaviour for using ewallet.

Ewallet companies are still into the research of identifying and analysing the behaviour of consumer through different methods. The research on the ewallet is extremely few which they're only focused on the shopping behaviour of the customer. there is a niche in research which basically address frequency of usage, shopping behaviour and their education level but out of this the personality of the customer and associated are also vital to believe while considering behaviour of consumer in marketing.

Apart from personality other factors are also taken into consideration like reliability, Availability of services, tech savvy character of consumer and their usage pattern.

## 2.Literature Review

All consumers are not characterized by same interests, behaviour, suggestions, lifestyle, and attitude, this is often called their psychographic behaviour. By that specialize in their inner drives, their problems and what is going to actually help them and increase the usage of ewallet services of e-user. Psychographic that concerns itself with the 'why' and 'personal' aspect of consumers. Psychographic also include personality trait of a consumer which affect usage of E-wallet also (Meredith, 2016).The factors like simple use, expressiveness and loyalty affect acceptance of digital wallet as payment method. These factors are termed as coordinator and plays important role in acceptance of digital payment solution. Usage of ewallet among present generation within the state of Punjab was found to be related to societal influence and usefulness, evaluative and security, and wish for better performance (Singh & Rana, 2017)

### **Psychographic Behaviour of Consumer**

Psychographics are the behavioural changes their interest level and personality, values, judgement and lifestyle of your segmented customer. Psychographics are considerably valuable for marketing, but they even have use cases in survey research, future prediction, and at wide level social research. Psychographics affect what are referred to as interests, activities, and opinions. They plan to identify the beliefs and emotions of an audience, not just their demographics (Meredith, 2016).

consumer behaviour resulted from emotional response which the consumers can make on the spot purchase of a product or service. This emotional response is suffering from three independent factors: that's pleasure, arousal and dominance. Pleasure is that the situation during which an individual feels good, happy or joyful. Arousal relates to varying state of feeling by different person in several situations. this will be the sensation of pleasure. active, bored or sleepy. Dominance is explained by the individual feelings of an individual, during which he/she can control or influence during a particular situation (Rahim & Rosly, 2014).

### **E-wallets**

A mobile wallet technology is an innovative idea within the current scenario which provides one the power to form instant payments and exchange transactions through Smartphone. This advanced technology helps users to become more accessible with financial services and supply platform to varied banking/non-banking entities to reinforce their business. Electronic wallet is revealing effecting outcomes in Indian economies. In India, use of smart phone technology has increased significantly and users can access various services in a flexible way to support M-wallets applications (Fojt, 1994)

The electronic wallets companies providing services like money payment, shopping of various things , ticket booking, mobile phone recharge, the cash payment business through electronic wallets reveals the very best part of 38 percent which is followed by recharge and bill payments with 30 and 12 percent share, respectively (Sivathanu, 2019).Usage of digital wallet among youth within the state of Punjab was found to be related to societal influence and usefulness, controllability and security, and wish for performance enhancement. Premium pricing, complexity, a scarcity of critical mass, and perceived risks are the barriers to adoption of digital payment systems (Singh & Rana, 2017).

### **3. Literature Gap**

There are n numbers of consumers within the market. They might have different perception for the usage of ewallet. The study of sort of personality and therefore the behavior of the customer towards use of ewallet become utmost important to understand the market situation. Today consumer is more enlighten and empowered. they're being flooded with more digital content. The study of various consumer behavior towards use of ewallet is extremely much important. Very few papers have focused on psychographics of consumer like personality and other factors. This paper focused on their psychographic behaviour towards use of ewallet

- Majority of the studies focused on the one internet function (e.g. social media and shopping).
- Researcher in the field of consumer behaviour and internet usage have not focused on the psychographic aspects among users
- Psychographics behaviour of the user for ewallet usage have not been examine extensively in previous research.
- Researcher have not extensively examined about how personality of user affect their behaviour towards ewallet usage.
- There is a need to study the psychographic characteristic of consumer who are using digital wallet.

### **4. Research Objective**

1. The aim of this study is to find out factors which affect use of ewallet services.
2. The second objective of this paper is to identify whether gender affect usage of ewallet.

### **5. Research Hypotheses**

- H01: There is no relation between outgoing personality and satisfaction for ewallet usage.
- H02: There is no relation between conscionable personality and satisfaction for ewallet usage.
- H03: There is no relation between reliability and satisfaction for ewallet usage.
- H04: There is no relation between availability of services and satisfaction for ewallet usage.
- H05: There is no relation between usage and satisfaction for ewallet usage.

- H06: There is no relation between tech-savvy factor and satisfaction for ewallet usage.
- H07: There is no factors differentiate between male and female behaviour for ewallet usage.

## 6. Research Methodology

- Research Design: The research follows an Exploratory research design.
- Research Instrument: For data collection, questionnaire method has been adapted. All the questionnaire item was measured using a five-point Likert scale.
- Research Area-Gautam Buddha Nagar (Noida, Greater Noida)
- Research techniques: Multiple regression analysis and Anova can be applied for this study.
- A survey with 108 respondent's sample is collected through questionnaire method.

## 7. Data Analysis

### Reliability Test

Table 1 describes the reliability of the constructs. The Cronbach's Alpha value ranges between 0.686 and .904, with overall value of .806 which is within the recommended value. The measure shown in this research is reliable.

**Table 1: Reliability of the constructs**

No	Variable	Cronbach's Alpha
1	Outgoing	.873
2	Conscionable	.873
3	Reliability	.904
4	Availability	.686
5	Usage	.860
6	Tech-savvy	.783
altogether		.806

**Table-2 Regression Analysis (First Objective)**

### Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	.908	.063		14.402	.000
OG1	.201	.016	.581	12.353	.000
CONS1	.134	.011	.465	12.343	.000
Relia1	.260	.050	.733	5.216	.000
availaibility1	.051	.015	.102	3.528	.001
Usage1	.015	.050	.041	.295	.768
Tech1	.010	.014	.027	.665	.508

a. Dependent Variable: satisfaction

H01: There is no relation between outgoing personality and satisfaction for ewallet usage.

The first objective of this paper is to find out psychographic factors that affect satisfaction for ewallet usage. Outgoing personality as psychographic factor has a significant value. It means there is positive relation has been observed between outgoing personality and satisfaction for ewallet usage. This means that extrovert personality is satisfied with ewallet services. As we know that these personalities are more flexible and are not afraid of risk, so they can be satisfied from services provided by ewallet companies. Here in this case null hypothesis is rejected and alternative hypothesis is accepted.

H02: There is no relation between conscionable personality and satisfaction for ewallet usage.

Conscionable personality also has significant value. This personality has characterized by resourcefulness. This kind of personality are more satisfied with ewallet services. There is a relation between conscionable personality and satisfaction for using ewallet. In case of conscionable personality trait, null hypothesis is rejected.

H03: There is no relation between reliability and satisfaction for ewallet usage.

It has been observed that reliability factor has positive relation with satisfaction for ewallet usage. The person using ewallet wants reliable feature in ewallet services. This reliability factor has positive relation between satisfaction. In this case also null hypothesis is rejected.

H04: There is no relation between availability of services and satisfaction for ewallet usage.

There is a relation between availability of services and satisfaction for ewallet. Those who are using ewallet, want prompt services for ewallet. In this case alternative hypothesis is accepted.

H05: There is no relation between usage pattern and satisfaction for ewallet usage.

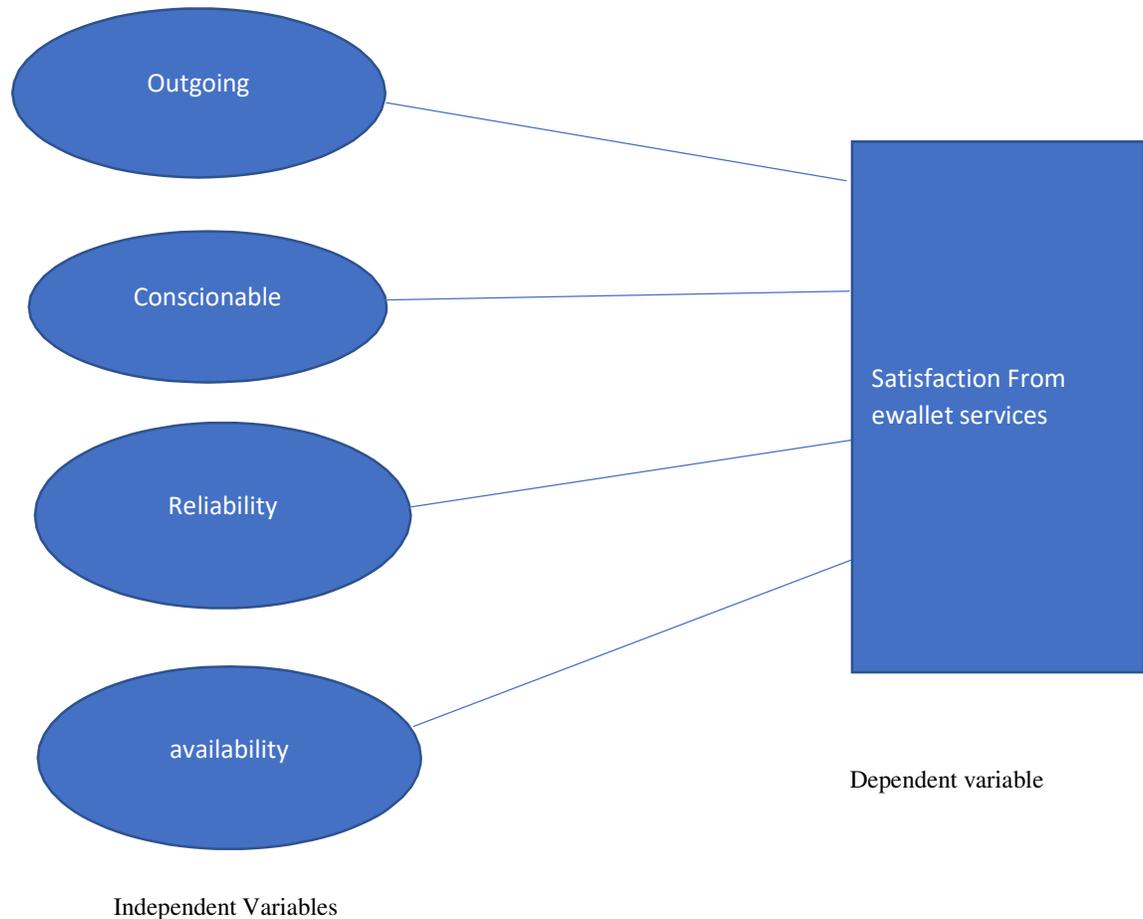
There is no relation between usage pattern and satisfaction for ewallet services. In this case null hypothesis is accepted. In case of ewallet services usage pattern does not have significant impact on ewallet services.

H06: There is relation between tech-savvy and satisfaction for ewallet usage.

There is no relation between tech-savvy and satisfaction for using ewallet services. In this case null hypothesis is accepted. The study shows that the person having technical knowledge need not necessarily satisfied from ewallet services.

### Model Testing

To test the model and the hypotheses, Multiple regression analysis was used. It is constructive statistical technique that can be used to analyse the associations between a set of independent variables and using a single dependent variable.



The variance explained is 92.1% which is significant (F-195.996, P<0.00). The coefficient table explain that only 4 coefficients are significant (OG1, CONS1, Relia1, Availability). Regression equations can be formed as:  
 Overall satisfaction = .908+.201\*OG1+.134\*CONS1+.260\*Relia1+.051\*Availability.

Table-3 Anova Analysis

Difference of mean (Between)	F value	Sig
Male and Female customer	.748	.476

There is no significant value for difference of mean between group could be observed in this analysis. There is no difference between male and female customer for usage satisfaction. The research paper suggested, there is not any differences found in factors that differentiate male and female behaviour for using ewallet services In this case null hypothesis is accepted.

## 8. Conclusion

This study can investigate the factors associated with psychographic behaviour of the customer impacting E-wallet usage. The result has shown some interesting points, which has been mentioned below:

- Anova result shows that there is no significant value for difference of mean between group could be observed in this analysis. In terms of satisfaction, there is no any difference can be observed in this study.
- The regression model explained 92.1% variance which is significant (F-195.996, P<0.00). There are factors
- like OG, CONS, Reliability and availability were found to be significant on overall satisfaction of E-wallet usage.

## 9. Limitation and Future Study

The focus of the study was on the customer having educational background and was smartphone user. The survey has been conducted for observing psychographic behaviour of the customer although behavioural issue (attitude towards brand) can be examine in future study. Future study may involve inexperienced user and include segment which have limited access to internet.

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