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Merchants' perceptions on e-wallet use intention in Nigeria

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Abstract
This paper explores the extent of effect of some determinants towards the intention of merchants to accept and use e-wallet in Nigeria. These determinants are: awareness, perceived usefulness, personal innovativeness, and social influence. The study used survey research design to gather data from sampled merchants within Bauchi metropolis. Purposive sampling was used in selecting the respondents due to fact only those with prior experience in electronic payment are in better position to give valid opinion. One hundred and fifty-two (142) responses were collected and 133 were used for the analysis. Descriptive statistics and multiple regression analysis were used in describing the characteristics of the respondents and hypotheses testing respectively. The findings of this study found that perceived usefulness and social influence have significant influence on e-wallet intention to use by merchants in Bauchi metropolis. However, the study found that awareness and personal innovativeness do not influence e-wallet use intention. Therefore, the study recommends government to institute a strong orientation campaign on how existing users of e-wallets should encourage their business friends and associate on the benefits of e-wallet use in business transactions.

Keywords: Awareness, Cashless policy, E-wallet, Merchants, Personal innovativeness

1. Introduction

The naira currency redesign policy of the Central Bank of Nigeria (CBN) in 2022 has significantly amplified the proliferation of digital payment channels and electronic wallets in Nigeria. As a result, there has been an increase in the adoption of electronic payment alternatives by individuals and business entities (Edo et al., 2023). In particular, electronic wallet (e-wallet) has become a mobile payment system that has appeared to be a daring system used for transfer of funds and payment for goods and services in the country.

E-wallet is a digital pulse that run transactions through smartphone by storing consumers' credit cards, debit cards or bank account numbers for payment (Aji et al., 2020). In Nigeria, there are existence of private e-wallets such as Opay, Moniepoint, Palmpay etc. Similarly, there is a government owned digital currency known as electronic Naira. E-Naira is a form of digital currency introduced by CBN with the aim of complementing other payment systems within the country; increasing financial inclusion enhancing cross-border transactions and facilitates diaspora remittances from abroad (Anyamele, 2024; Esoimeme, 2023; Joshua, 2021). It also serves as digital e-wallet that allows people to make fund transfer and pay for goods and services with lower cost, more convenient and faster (Akindeipe et al., 2023). Thus, the use of e-wallets in daily life is a big step moving towards the cashless society (Yang et al., 2021).

In particular, young generation easily accept technology (Mahwadha, 2019; Saadon, 2020; Yang 2021) and they are the larger part consumers that patronize merchants. Thus, it is important to examine

merchant's intention to use e-wallet with a view to finding the significant determinants that stimulate their use intention (Edo et al., 2023) Also, financial institutions, trusted third parties, payment service providers, and systems, software and supporting service providers can benefit greatly from enhanced understanding of the key factors underlying people intention to use wallet system (Ondrus & Pigneur, 2016). Moreover, different user groups may perceive e-wallet use differently from its awareness, usefulness, self-innovativeness and its acceptance by friends and family. While there is a need to understand the user-group level behavior, there is little attempt to fill the gap in the merchant's user-group level research. In light of the existing research on e-wallet system, this study aims to empirically examine the determinants of the e-wallet use intention among merchants in Nigeria.

Past studies dwelled examined factors on e-wallet use and adoption from the viewpoint of consumers (Bagale & Srivastava, 2023; Hapsari et al., 2023; Aji et al., 2020). For instance, Aji et al. (2020) found that consumers have a strong intention to use e-wallet. Others viewed e-wallet adoption from risk point of view such as Leong et al. (2022), who found that payment through e-wallets entails some risks and uncertainties for customers. Notwithstanding, significant number of previous studies have established the significant effect of some determinants on e-wallet intention (Khan & Abideen, 2023; Hapsari et al., 2023; Gupta et al., 2023; Edo et al., 2023; Vasudevan et al., 2023; Janteng & Dino, 2022). Similar to Nigerian digital currency know as e-Naira, some prior studies tend to look at it as a tool for financial inclusiveness and prevention of money laundering and anti-terrorism financing (Esoimeme, 2023; Anyamele, 2024). In contrast, Oluwaleke (2023) and Ojubanire et al. (2024) found that the level of awareness of e-wallet among Nigerians is very low. In their studies, Ibrahim et al. (2022) established the significance of performance expectancy, effort expectancy and social influence on behavioral intention of e-Naira wallet use. However, recent study by Abdullah (2024) revealed that there is low patronage of e-Naira wallet when compared with digital currencies of other countries as records from Nigeria shows that only 700000 subscribed to e-Naira wallet among over 200 million Nigerians. Thus, further studies need to be conducted with a view to understand the general behavioural intention of Nigerians toward e-wallet use. Moreover, past information system researchers have used the renowned information system models such as the Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT) to examine the extent of influence of the embedded constructs in those models on individual e-wallets use intention. Bagale and Srivastava (2023) recommends that future research models should include other factors affecting adoption of e-wallets. Similarly, Vasudevan et al., (2023) suggested the necessity to incorporate other factors in future studies. It is in line with this that, the present study seeks to combine technology adoption factors: perceived usefulness, awareness, personal innovativeness and social influence to investigate their impact on e-wallet use intention among merchants in Nigerian business environment as a means that promotes cashless policy. In view of the above, it is clear that this study contributes immensely to confirmatory knowledge and practically to policy makers on knowing the influencing factors that will motivates e-wallet use with a view to formulate useful policies in that regard.

2. Literature Review

This section explains the concepts of the study variables and other past related

empirical studies with a view to develop testable research hypotheses.

2.1 Awareness and e-wallet use intention

The concept of awareness is this context can be described as knowledge of a product or service of a system or application (Yang et al., 2021). Therefore, this section tries to review and establish the relationship that exists between awareness and intention to use e-wallet. Despite the existence of significant number of studies on mobile payment and e-wallet knowledge, this study attempts to determine whether the relationship exists between e-wallet awareness among merchants and the intention to use. The influx of smartphones had given a headway among individuals to appreciate and know the existence of various digital wallets applications. Findings in prior researches have confirmed that the more the awareness of e-wallet application among people, the higher its acceptance (Hong et al., 2022). Therefore, knowing the extent of awareness significance on e-wallet use intention is important. Thus, in previous studies, evidences have revealed that people's awareness on e-wallet system significantly influences intention to adopt and use it (Bagale & Srivastava, 2023; Khan & Abideen, 2023; Gupta et al., 2023; Edo et al., 2023; Abdullah et al., 2020; Olayemi et al., 2020). Thus, this study hypothesizes that:

H_1. Awareness has significant influence on e-wallet use intention by merchants in Nigeria.

2.2 Perceived usefulness and e-wallet use intention

Perceived usefulness (PU) is one of the important key predictors in the original TAM (Davis, 1989; Hong, 2002). Davis (1989) defined perceived usefulness as the level at which users believe that using a particular technology will enhance their transaction process. Thus, the decision to use a software or technology depends on its level of PU because it notifies the user about the gain or cost of his or her usage behavior. The significant effect of PU has been extensively researched in the literature. The positive significance relationship between PU and e-wallet usage has been established (Bagale & Srivastava, 2023; Nabila & Widodo, 2023; Khan & Abideen, 2023; Hapsari et al., 2023; Wardana et al., 2022; Senali et al., 2022; Apriani & Wuryandani, 2022; Yang et al., 2021; Malik et al., 2021; & Karim et al., 2020). Thus, it is assumed that perceived usefulness of e-wallet among business merchants will positively influence use intention. Therefore, the present study postulates that:

H_2: Perceived usefulness has significant influence on e-wallet use intention by merchants in Nigeria.

2.3 Personal innovativeness and e-wallet use intention

Personal innovativeness is expressed as the inclination of an individual to try out any new information systems (Khan & Abideen, 2023). Personal innovativeness has a significant positive effect on online shopping decisions (Blake, et al., 2003; Crespo & del Bosque, 2018). Another study has shown that domain specific personal innovativeness predicts well the adoption behavior of IT innovations (Yi, et al., 2016). Evidences has shown that innovative individuals are communicative, curious, dynamic, venturesome, and stimulation–seeking (Tariq, 2017). The majority of individuals still have relatively little expertise regarding various new mobile services and therefore innovativeness will always determine use intention. Considering the relative advantage of mobile wallet services, it is appropriate to test innovativeness as an influencing variable under new circumstances of e-wallet (Nabila & Widodo, 2023; Khan & Abideen, 2023; Hapsari et al., 2023; Gupta et al., 2023). Therefore, it is expected that personal innovativeness has positive impact on intention to use. Thus, this study postulates the following:

H_3. Personal innovativeness has significant influence on e-wallet use intention by merchants in Nigeria.

2.4 Social influence and e-wallet use intention

Social Influence is defined as the individual's internalization of the reference group's subjective culture, and specific interpersonal agreements that the individual has made with others in specific social situations (Xena & Rahadi 2019). Several studies were conducted on how social influence influences technology adoption. These past studies include the works of Khan & Abideen (2023), Vasudevan et al. (2023), Janteng & Dino (2022), Yang et al. (2021) and Olayemi et al., 2020). All these studies found that social influence significantly influences intention of people to adopt new technology. Therefore, the present study postulates that:

H_4: Social influence has significant influence on e-wallet use intention by merchants in Nigeria.

2.5 Conceptual Framework

Based on the hypotheses developed from the existing literature, the conceptual framework of the study is presented on Figure 1.

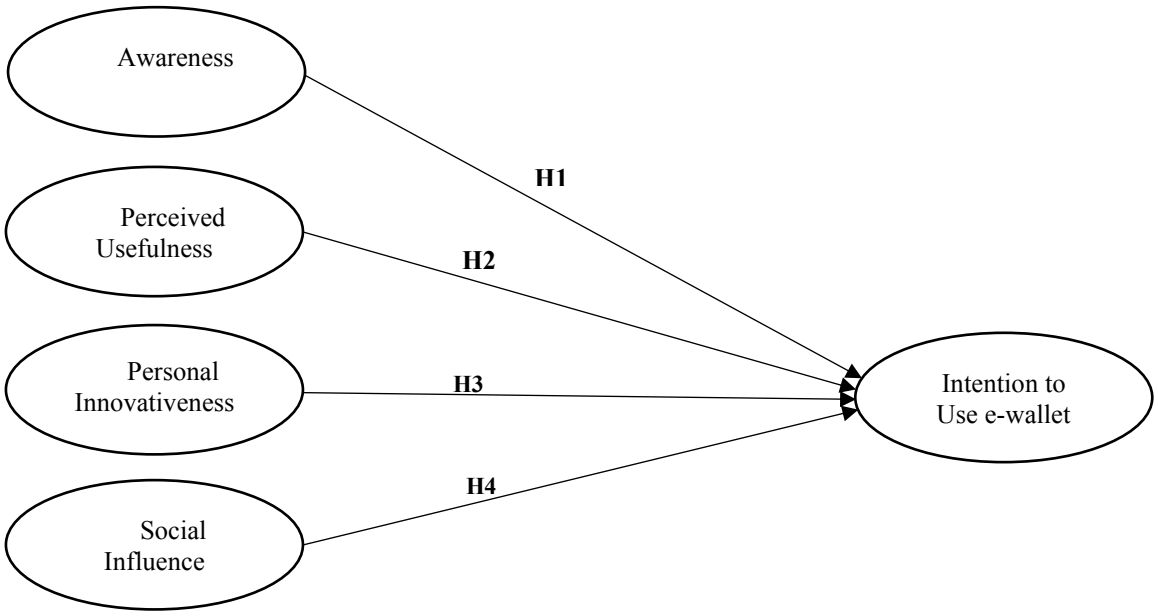

Figure 1: Conceptual Framework

2.6 Theoretical Framework

Information system models for technology adoption are the bedrock for measuring both individual and organizational perspective in accepting and use of technology. The prominent models used in measuring individual perspective include the Technology Acceptance Model (TAM) invented by Davis in 1989 as a value addition on renowned Theory of Reasoned Action (TRA). TAM has two distinct dimensions and these are: Perceived Usefulness (PU) and Perceived Ease of Use (PEU) as determinants of individual intention to use a new technology. Perceived usefulness is conceptualized as the level or degree of an individual belief to agree that the use of a system will improve his performance. On the other hand, perceived ease of use is meant to measure the level of belief that using or manipulating a system would be simple and not difficult to learn. However, this

paper has employed only one concept (perceived usefulness) from TAM with an extension of three additional variables viz: personal innovativeness (from Diffusion of Innovation Theory), social influence (from UTAUT model) and awareness. These constructs are combined to form the conceptual model of the study to examine the intention of merchants to use e-wallets in Nigeria.

3. Methodology

This study employs survey research design due to its advantages in allowing the collection of a large amount of data from a given population at less cost. Scientifically, findings from survey research are used to generalize findings that are representative of the whole population. According to Creswell (2012), population is a group of people, events or things that share the same characteristics and other attributes which can be studied in a research. Thus, the population of this research work comprise of all merchants in Nigeria with specific scope within Bauchi metropolis who have prior experience of e-payment systems.

The study employs purposive sampling technique due to the fact that only who have prior knowledge of electronic payment could give valid opinion. The primary data were collected via print copies of questionnaires distributed to respondents. Thus, it was a face-face survey with a view to get valid responses. Out of the 150 questionnaires distributed 142 were completed and returned. However, 11 responses were not valid and thus removed. Therefore 133 responses were used for the analysis. Five-point Likert rating scale was adopted to its high reliability, popularity, and appropriateness. Lastly, descriptive statistics and inferential statistics were used in ascertaining the characteristics of the respondents and the relationships that exit between the dependent and independent variables of the study respectively.

The operationalization of the study variables measurements are explained vis-a-vis. Firstly, Intention to use e-wallet is measured by 8 items adapted from Aji et al. (2020) and Kabir et al. (2018) and Surbakti et al. (2023). Secondly, perceived usefulness were adopted from TAM of Davis et al. (1989) measured with 5 items. Thirdly, awareness was operationalized as the knowledge of a person on the existence of the e-wallet and this construct is being measured by 4 items adapted from Edo et al. (2023) and Oyelami et al. (2020). Fourthly, Personal Innovativeness was measured by five items adapted from Koivisto et al. (2016). Lastly, social influence is conceptualized and operationalized as the influence of family, friends and colleagues on the intention to use e-wallet. The construct was measured by 4 items adapted from Zhang et al. (2023). Detailed items measurement can be seen in Appendix of this study.

4. Results and Discussion

4.1 Introduction

This section presents, analysis and discussion of results obtained from the data collected. It presents the demographic characteristics of the respondents, reliability and validity of instrument and the inferential statistics.

As stated earlier, out of the 133 responses were valid for analysis. Data screening was carried out with a view to clean the data. In addition, the reliability of the instrument was tested using Cronbach Alpha. The Cronbach alpha coefficients of the five variables are: Awareness (0.82), Perceived Usefulness (0.92), Personal Innovativeness (0.73), Social Influence (0.81) and Use Intention (0.87) as presented on Table 1. The results suggested that the instrument is reliable based on the recommendation given by Hair et al. (2017). According to Hair et al. Cronbach alpha coefficient of at least .70 is considered satisfactory and acceptable.

Table 1: Reliability Analysis

Variables	N	Mean	Std Dev.	Cronbach's Alpha
Use Intention	133	4.4343	0.3935	0.87
Awareness	133	4.4699	0.4087	0.82
Perceived Usefulness	133	4.4222	0.4124	0.92
Personal Innovativeness	133	4.3648	0.3821	0.73
Social Influence	133	4.2331	0.4569	0.81

SPSS output, 2024

4.2 Demographic Information of Respondents

The demographic details of the respondents were provided on Table 2 below.

Table 2: Demographic Information of the respondents

Demographic Variables	Frequency	Percentage%
Gender		
Male	107	80.4
Female	26	19.6
Marital Status		
Single	38	28.5
Married	100	71.5
Age Category		
18 to 25 years	19	14.3
26 to 30 years	28	21.0
31 to 35 years	32	24.0
Above 35 years	54	40.7
Type of Business		
Merchandise	86	64.6
Service	47	35.4
Familiarity with e-payment		
Yes	118	88.7
No	5	11.3
Usage		
Yes	133	100
No	0	0
Frequency of e-wallet usage		
Less frequent	8	6
Moderate	48	37
More frequent	77	57

Source: Field Survey (2024)

Looking at Table 2 above it can be seen that majority of the respondents of the survey are male which constitute almost 80% of the total samples. Also, from the table it is evident that due to the nature of the personality of persons involved, more than 70% are married. In terms of age groupings, it shows that 19 respondents (14.3%) fall between the 18 to 25 years. Next age group of 26-30 years constitute 28 persons (21%) followed by those within the age bracket of 31-35 years having 32 representing only 24 respondents. However, the participation of the older respondents takes larger percentage of 40.7%. Looking at the spread of the respondents' line of business, almost 64.6% of the respondents are in the merchandise while the remaining 35.4% represents 35.4%. Moreover, in an effort to understand the background of respondents with previous knowledge of e-payment, its

usage and frequency of its usage. The results from Table 2 revealed that more than 88% of the respondents are familiar with e-wallet. Finally, only 6% out of 133 of the merchants affirm to less frequent usage of the e-wallet. This implies that majority of the merchants

4.3 Correlation Analysis

Correlation analysis is a statistical technique used in measuring the strength and direction of association between two metric variables (Bhatti & Sundram, 2015). In this study, Pearson correlation method was employed to assess the direction and strength of interrelationships among the study variables. Table 3 present the result of the correlation test.

Table 3: Reliability Analysis

Code	Variable	AW	PU	PI	SI	UI
AW	Awareness	1				
PU	Perceived Usefulness	.0609*	1			
PI	Personal Innovativeness	.0608*	.059*	1		
SI	Social Influence	.0571*	.0504*	.0673*	1	
UI	Use Intention	.0531*	.0645*	.0544*	.0567*	1

Source: SPSS output, 2024

The correlation analysis as presented on Table 3 revealed that most of the correlations between the variables are high with exception of few. This clearly implies that all the independent variables in this study could be related with the dependent variable in conducting Multiple regression analysis. In a nutshell, the results provide evidence of absence of multicollinearity.

4.4 Multiple Regression Analysis and Hypotheses Testing

Multiple regression analysis is a statistical technique that measures the degree or extent of the relationship between the dependent and independent variables (Sekaran & Bougie, 2013). In this study, the multiple regression analysis was used to test the research hypotheses in examining the influence of the independent variables: AW, PU, PI and SI on the dependent variable.

Table 4: Multiple Regression Result

		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1	(Constant)	1.406	.433		3.245	.002		
	AW	.013	.126	.014	.113	.233	.539	1.854
	PU	.401	.096	.456	4.349	.000	.537	1.864
	PI	.035	.111	.026	.324	.127	.420	2.379
	SI	.239	.083	.415	3.994	.003	.542	1.846
R	R^2	Adj. R^2		R^2 change		F		Sig
.686	.265	.471		.447		19.591		.000

Dependent variable: Intention to Use
SPSS output, 2024

Table 4 reveals that PU is the best predictor that predicts the dependent variable with this result (β=0.456, t=4.349). The next predictor in order of significance is SI (β=0.415, t=3.994). However, AW (β=0.014, t=0.113) is not significantly related to IU. Similarly, PI (β=0.026, t=0.324). In a nutshell, two out of the four predictors have significant influence on the dependent variable. Therefore, this result

implies that the intention to use e-wallet is greatly determined by its PU and SI hence, H2 and H4 are supported, while H1 and H3 are rejected. Table 5 presents the summary of hypotheses testing of the study.

Table 5: Summary of Hypotheses Testing

Hypothesis	Statement	Decision
H1	Awareness has significant influence on e-wallet use intention by merchants in Nigeria.	**Not Supported**
H2	Perceived Usefulness has significant influence on e-wallet use intention by merchants in Nigeria.	**Supported**
H3	Personal Innovativeness has significant influence on e-wallet use intention by merchants in Nigeria.	**Not Supported**
H4	Social Influence has significant influence on e-wallet use intention by merchants in Nigeria.	**Supported**

4.5 Discussion of Findings

The findings of this study revealed that perceived usefulness has positive significant effect on intention to use e-wallet by merchants in Nigeria. The finding is consistent with the study of Bagale and Srivastava (2023) and Gupta et al. (2023) on e-wallet use intention and similar results were reported by Osman & Yi (2021) and Olaye et al. (2020). Also, the findings of this study revealed that social influence has positive and significant effect on intention to use e-wallet by merchants in Nigeria. The findings concurred with arguments in the existing literature, such as studies of Janteng and Dino (2022), Saadon (2020), and Phan et al (2020) who revealed a significant relationship between social influence and e-wallet use intention in Malaysia and Vietnam respectively. On the other hand, the findings of this study found that awareness does not significantly influence e-wallet use intention among merchants in Nigeria. This result is in contradiction with the findings of Bagale and Srivastava (2023) and Edo et al. (2023) but is in support of the findings of Surbakti et al. (2023) who established the insignificance of awareness on continuous use intention of e-wallet among Indonesians. Equally, personal innovativeness was found to be insignificant in influencing e-wallet use intention which is in contradiction with previous studies like Hapsari, et al (2023), Yi, et al. (2016) and Koivisto et al. (2016). However, the finding is in consonance with that of Bagale and Srivastava (2023) who found that personal innovativeness does not significantly influence e-wallet intention among e-wallet customers in India.

5. Conclusion and Recommendations

The present study provided empirical evidence on the effect of some determinants (awareness, perceived usefulness, personal innovativeness and social influence) of e-wallet use intention among merchants in Nigeria. The study established that perceived usefulness and social influence had significant influence on e-wallet intention to use by merchants. However, in contrary, the study found that awareness and personal innovativeness do not influence e-wallet use intention. Therefore, it is recommended that government should institute a strong orientation campaign on how existing users (merchants) of wallets should encourage their business associates and friends on the benefits of adopting e-wallet in their business dealings. Lastly, this study has some limitations that include small sample size which may not necessarily represents

the whole of Nigerian merchants. Also, the study examined only few factors that could explain the intention behaviour of the respondents. Future researchers may like to use more large samples with specific emphasis on business cities like Lagos and Kano for fair generalization. Moreover, future studies can use self-efficacy as moderator to further investigate their impacts on use intention.

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