

How e-wallets encourage excessive spending behavior among young adult consumers?

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Abstract	<p>Purpose As it gains more popularity, e-wallets drive its users to spend more. Therefore, the purpose of this paper is to explore how and why e-wallets may encourage excessive spending behavior among young adult consumers. Design/methodology/approach An exploratory sequential or QUAL-QUANT design, combining qualitative and quantitative, is used in this study. It is a type of mixed-method design consisting of both the core and supplementary methods. The qualitative method is conducted in Study 1 using online focus group discussion to answer "why" and "how" questions, whereas the quantitative method is used in Study 2 to test or examine the hypothetical model. The questionnaires are extracted from focus group discussion in Study 1, which is further tested for validity and reliability and model estimation in Study 2. The model is evaluated using structural equation modeling. Findings Study 1 extracted four keywords to affect young adults spending behavior, easiness, promotions, self-control and perception of having more money (the illusion of liquidity). In Study 2, it is found that those four variables significantly affect spending behavior. Interestingly, it is also found in Study 2 that the illusion of liquidity mediates the relationship between self-control and spending behavior. Research limitations/implications During the COVID-19 pandemic, where a physical meeting is not encouraged, focus group discussion is conducted online via Zoom. Perhaps, this condition can be one limitation this study faced. Originality/value This study offers a theoretical contribution to the literature by exploring how and why e-wallet payment is connected to excessive spending behavior among young adult consumers. This study also provides a model that further explains the relationship between young adults' spending behavior by adding the illusion of liquidity as the mediating variable.</p>
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