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The Factors Influencing the Adoption of Electronic Payment Systems in Nueva Ecija

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Abstract

The purpose of this research is to look at the elements that influence Filipino customers' adoption of e-payment systems. Data from 50 employees of a company who utilize online shopping payments were analyzed using descriptive analysis using mean, standard deviation, and Pearson correlation analysis. The study's findings revealed that the constructs of perceived risk, trust, security, perceived usefulness, and ease of use were insufficient to determine their links to embrace e-payment systems. As a result, the criteria examined in this study are not the only ones that may impact customers' decisions. Lastly, it is found that there is a correlation between factors and electronic payment adoption.

Keywords: E-Payment, Risk, Trust, Security, Ease of Use

1. Introduction

Electronic payments (ePayments) have shown to be quite beneficial in terms of streamlining accounts payable operations. In recent years, the Philippines' digital payments ecosystem has seen substantial expansion and evolution. The country's central bank, the Bangko Sentral ng Pilipinas (BSP), created the National Retail Payment System (NRPS) in 2015 to promote the growth and adoption of electronic payments across the archipelago of islands. This method has aided in increasing the availability and accessibility of digital payments in the Philippines, with a variety of possibilities. This expansion would have been startling in a society that has typically been sluggish to modernize tried-and-true popular methods like currency.

As a result, digital payment alternatives represent the possibility of some financial independence for the vast majority of Novo Ecijano (a demonym to the people living in Nueva Ecija), many of whom are dispersed across the vast network of over 32 municipalities and cities that comprise the province, and thus frequently have limited access to more traditional payment infrastructures.

However, with the introduction of digital payments in the Philippines, broader financial services may now be made more easily accessible and widely available to distributed Philippines' customers by depending on primarily virtualized infrastructure. As of 2021, the province was slowly started the digitalized payments market is dominated by numerous large firms, including online payment platforms, mobile wallet providers, and banks. Electronic payment wallets like G-Cash and PayMaya, as well as the blockchain-based cryptocurrency exchange and wallet Coins. ph, are among the most popular digital payment methods in the province.

STATEMENT OF THE PROBLEM

According to BSP data, more Filipinos are using e-wallets or making electronic payments. In 2018, e-payment systems outperformed credit cards. Additional data reveal that more Filipinos are becoming aware of contactless payments and recognize the benefits of such services. According to the Visa Consumer Payment Attitudes research, E-payment methods were known to 80 percent of respondents (Visa, 2019). Despite Filipino consumers' awareness of the benefits of digital payment platforms, the actual number of e-payment accounts fell to 8.6 million in 2018 from 11.4 million in 2018, according to the BSP's Financial Statistics Survey on Inclusion. Most establishments and businesses want to use electronic payments more frequently. Still, the largest challenge for many of them is getting suppliers to accept them and getting team members to go out to and sign up vendors. Despite the lucrative market for e-payment (or electronic) systems. Recent years have seen a continued use of cash to rule the Philippines and also in Nueva Ecija.

In this regard, we are looking for insight into the factors impacting the use of electronic payment methods by the residents of Nueva Ecija. Descriptive analysis was used to analyze data and provide key figures. The frequency and percentage are used to examine the socio-demographic characteristics of respondents, while the mean and standard deviation are used to determine the findings of Likert scale questions, which are then followed by a correlation test. The Pearson correlation coefficient was utilized to assess the factors impacting electronic payment system adoption in Nueva Ecija.

Hypothesis

H1. There is a correlation between the intention to use an e-payment system and the perceived risk.
H2. There is a relationship between the intention to adopt an e-payment system and Security
H3. There is a relationship between the intention to adopt an e-payment system and trust in
H4. There is a relationship between adopting an e-payment system and perceived usefulness
H5. There is a relationship between adopting an e-payment system and ease of use

Figure 1 shows the research paradigm of the study. This illustrates for insight into the factors impacting the use of electronic payment methods of Novo Ecijanos.

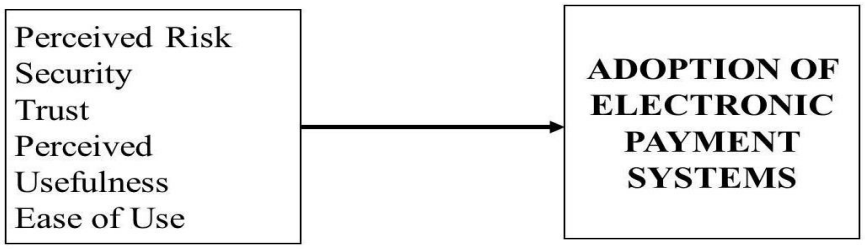

Figure 1. Research Paradigm

The general objectives of the study are to understand the factors affecting Novo Ecijanos' adoption of e payment, and the specific objectives of this study are: and the specific objectives of this study are:

1. To determine the profile of the respondents
   1.1 Age
   1.2 Gender
   1.3 Educational Attainment
   1.4 Job Positions

1.5 E-Payment Type
2. To determine the factors influencing the adoption in terms of
   2.1 Perceived Risk
   2.2 Security
   2.3 Trust
   2.4 Perceived Usefulness
   2.5 Ease of Use
3. To determine the respondent's electronic payment adoption
4. To determine the relationship of the influencing factors and electronic payment adoption.

I. Review of Related Literature

As defined, e-commerce is a business transaction conducted over the Internet ("E-commerce | Define E-commerce at Dictionary.com," n.d.). As observed by Yu, His, and Kuo (2002), the onset of e-commerce was due to the advent of the Internet, which according to Huang and Chen (2002) and Baddeley (2004), is continuously increasing (Chellapalli & Srinivas Kumar, 2016). It has become important in two interrelated domains, which are Business-to-Business (B2B) and Business-to-consumer (B2C) that influence the customers in the creation and customization of the products and methods on how the products and/or services are delivered (Chellapalli & Srinivas Kumar, 2016; Rachna & Singh, 2013). Moreover, according to Vulkan (2003), it offers its customers a convenient and efficient shopping, banking transactions, and personal finance management experience, where payments are done electronically, which in turn is called electronic payments (Chellapalli & Srinivas Kumar, 2016).

As defined by Kalakota and Whinston (1997) and Humphery, Pulley, and Vesala (1996), electronic payment is the financial exchange that happens in an online environment, where the payments are initiated, processed, and received, which is fundamental in e-commerce (Chellapalli & Srinivas Kumar, 2016; Rachna & Singh, 2013). This is one of e-commerce's most critical aspects and as per Koc (2002), must be digitally secured (Chellapalli & Srinivas Kumar, 2016). Furthermore, what constitutes electronic payment systems may vary depending on which country it is being used (Chelawat & Trivedi, 2014). This is because of various regulatory regimes and innovative instruments that are a substitute for cash, which triggered the increase in the role of non-bank and non-cash payments (Chelawat & Trivedi, 2014). Since electronic payments are now prevalent in many countries today, there are various companies involved in setting up electronic or digital cashless payment support. As per the European Central (2014), there is 36.39% of online transactions done through card payments mode and 2.32% through eMoney based on the Eurozone 2012 report (LiebanaCabanillas, Muñoz-Leiva, & Sanchez-Fernandez, 2015).

According to the B2C Electronic Commerce of the National Observatory for Telecommunications and the Information Society, the top three payment transactions are credit card (64.6%), cash on delivery (COD) (13.6%), and bank transfer (9.2%) (LiebanaCabanillas et al., 2015). According to Wonglimpiyarat's (2007) research, smart card technology payment systems in the USA, UK, and several other European countries, Australia, Korea, Hong Kong, and Singapore have not yet become revolutionary due to the organizations being more competitive rather than collaborative. Furthermore, mobile phones paving the way would become another means of a payment system (Mathew, Magnier-Watanabe, Pratheeba, & Balakrishnan, 2014). One of these that is progressing is mobile payment, which later on will become widespread (Daştan & Gürler, 2016; LiebanaCabanillas et al., 2015; Mathew et al., 2014).

As defined, mobile payment is a kind of electronic payment system that has more mobility, which involves electronic devices connected to a mobile network where individual or business transactions Presented at the DLSU Research Congress 2017 De La Salle University, Manila, Philippines June 20 to 22, 2017 are completed successfully (Daştan & Gürler, 2016; Liebana-Cabanillas et al., 2015). Moreover, as per Karnouskos and Fokus (2004), it is a payment system done with the use of mobile devices to initiate, activate, and/or confirm payment (Daştan & Gürler, 2016). According to Liebana-Cabanillas, Muñoz-Leiva, & Sanchez-Fernandez (2015), this new mode of payment in doing online transactions, gives significant advantages to companies and vendors alike by increased versatility, faster transactions, greater convenience, and lower costs among others (Liebana-Cabanillas et al., 2015). Well-known firms that provide payment systems include Samsung Pay, PayPal, Apple Pay, Google's Softcard, and Android Pay (Daştan & Gürler, 2016). With the introduction of online transactions, consumers' privacy and security have become key issues, particularly with payment security (Niranjanamurthy & Chahar, 2013). This is because users are required to disclose sensitive information to the vendor, which puts them at great risk (Niranjanamurthy & Chahar, 2013).

According to Rachna and Singh's (2013) research study, the issues and challenges in electronic payment systems are (1) Lack of Usability, where the online forms require a lot of information from users, and using a complex website interface that makes it difficult for the users to adopt; (2) Lack of Security, when e-commerce becomes a target for obtaining personal sensitive information and/or stealing money due to users having to provide sensitive information on the internet; and (3) Lack of Transparency, where users are required to provide sensitive information (4)Lack of awareness, which occurs when users avoid online payment methods and continue to favor traditional payment methods; (5)Issues with eCash, which is not widely used because both the user and the vendor must use the same bank that offers e-Cash; (6) Users Perception Regarding Acceptance of Electronic Payment Systems; Neglect in the Needs of Both Users and Vendors; (7) Online Payments are Not Feasible in Rural Areas; (8) Highly Expensive and Time Consuming: On the vendor side, setting up an online payment system would be expensive and involve costs for the setup of the system, the machine, and management in addition to additional costs compared to physical modes of payment (Rachna & Singh, 2013). Even with substantial top-down support from the BSP, the Philippines is still reliant on cash and check payments (Nair, 2016).

Only 1% of the 2.5 billion (US$ 74 million) payments processed each month, according to the Better Than Cash Alliance (BTCA) (2015), are digital (Nair, 2016). The National Strategy for Financial Inclusion, which emphasizes the need for technology to reach out to individuals who are financially excluded, was established by BSP as part of its attempts to further strengthen the electronic payment systems in the Philippines (Nair, 2016). One of the reasons for this is that there is limited access to banking because it is primarily available in urban areas. However, because online transactions are carried out using financial cards, there are currently fewer background checks required when using debit cards and/or credit cards, which are now widely used (Nair, 2016). Additionally, the BSP required banks to switch from Europay, MasterCard, and Visa (EMV) stripe payment to EMV chip-enabled cards until 2017, which will improve consumer security while using these financial cards by lowering card fraud (Nair, 2016).The National Retail Payment System (NRPS) also aims to encourage interoperability in electronic payment transactions, improve transparency and accountability in financial transactions, and enable the provision of a wider range of access to financial services that could address the Philippines' issue with cashless transactions. According to Rappler in 2015, the BSP anticipates that NRPS will enable it to increase the amount of electronic payments made each month from 1% to 20%.

II. Research Methodology

The study employed a quantitative approach based on pre-determined hypotheses and data collected via an instrument-based questionnaire. In the study, the researcher aimed to know the factors affecting Novo Ecijanos' adoption of e-payment. The respondents of the study are randomly selected employees of the Nueva Ecija. The participants are exposed to several businesses and services that provide electronic payment systems. Retail and restaurant shops and convenience stores in the neighborhood accept digital payments from platforms.

Primary data were gathered virtually from the respondents through Google Forms. The first part of the questionnaire is a multiple choice, aimed to describe the demographic profile of the respondents. The second part is 5 Likert scale comprising several statements rated by the respondents. Eisenberger et al. (2002) state that the indicators for various factors affecting the adoption of e-payments. The respondents were asked for their consent and voluntarily participated. The objectives of the study were also indicated at the beginning of the electronic form.

Descriptive analysis was used in analyzing data and presenting important figures. The frequency and percentage used to analyze respondents' socio-demographic characteristics, the mean and standard deviation are used to determine the results of Likert scale questions, followed by a correlation test. The Pearson correlation coefficient was used to test the factors influencing the adoption of electronic payment systems in Nueva Ecija.

III. Results and Discussions

Results

1. Demographic Profile of the Respondents

Employees of an organization in within Nueva Ecija, have taken part in the study. The participants are exposed to various businesses and services that accept e-payments. Local restaurants, retail businesses, and convenience stores accept online payments from services.

The majority of poll respondents are between the ages of 23 and 30, with respondents over the age of 45 making up the smallest percentage of participation. With 70% of the sample consisting of responders, women make up the majority of the group. However, with a total of 30%, the proportion of male responses is not too far off. Most responders have a bachelor's or undergraduate degree as their greatest level of schooling.

The majority of the respondents are employed representing the 56% of the sample population. Because all of the respondents indicated that they were able to do online purchases prior to the survey, they continued to the questionnaire's subsequent questions. The majority of respondents utilized this type of service for online shopping and restaurant payments. The respondents are the most regular users of digital payment services, the most common electronic payment type they are using is the e-wallet which indicated 48% of the respondents.

Table 1: Respondents' Demographic Profile

	Frequency	%	Rank
Age			
Ages 16–22	1	2%	4
Ages 23–30	30	60%	1
Ages 31–45	12	24%	2

Over age 45	7	14%	3
Gender			
Male	15	30%	2
Female	35	70%	1
Education			
High school	1	2%	4
Intermediate/College	21	42%	1
University degree	20	40%	2
Postgraduate	8	16%	3
Job Position			
Worker/Jobholder	28	56%	1
Officer	1	2%	4
Entrepreneur/Manager	9	18%	3
Others	12	24%	2
E Payment Style			
Debit card	14	28%	2
Credit card	2	4%	4
E–wallet	24	48%	1
Mobile banking	10	20%	3

2. Factors influencing the adoption of electronic payment system

2.1 Descriptive Analysis of the Respondents towards Perceived Risk

Table 2. Respondents' Perceived Risk Descriptive Statistics

INDICATORS	No. of Respondents	Min.	Max.	Mean	Standard Deviation
1. There may be leaked information online transactions	50	1	5	3.70	0.886
2. There may be caused errors in the process of online transactions	50	1	5	3.92	0.695
3. There may be caused fraud or lost money when using e–payments	50	1	5	3.68	0.999
4. There may be access to unauthorized personal data by hackers	50	1	5	4.28	0.640
5. E–payment transactions may not be secure	50	1	5	3.64	0.802
AVERAGE	**50**	**1**	**5**	**3.84**	**0.805**

Taking risks is one of the most important strategies to enhance one's talents and gain experience. The desire to implement an e-payment system might be attributed to its perceived dangers. The above explains the respondent's opinion about the perceived risk of e-payment. The mean response is 3.84 and the standard deviation is 0.805 and almost all of the respondents are agreed that e-payments mitigate risk. According to Hossain (2019), the perceived risk might have a detrimental impact on the perceived trust and customer happiness of mobile payment customers. On the other hand, the literature reveals that organizations providing this platform are attempting to increase their customers' privacy and provide them incentives in order to persuade them to use it.

2.2 Descriptive Analysis of the Respondents Towards Security

Table 3. Descriptive Analysis of Respondents' Attitudes Toward Security

INDICATORS	No. of Respondents	Min.	Max.	Mean	Standard Deviation
1. The security of data and information is critical.	50	1	5	3.86	0.990
2. Electronic payment systems must have all of the highest security features.	50	1	5	4.04	1.049
3. Because they rely on basic ICT frameworks, e-banking and e-payment applications have security issues.	50	1	5	3.88	0.849
AVERAGE	**50**	**1**	**5**	**3.93**	**0.577**

Table 3 depicts the respondents' perspectives on security. These factors, according to the data, explain why nearly all of the respondents believe that security has an influence on with regard to e-payment. All of the following security aspects are required for electronic payment systems; an unsecure e-payment system will not be trusted by its customers. Furthermore, trust is critical to ensuring acceptance from the clients. As previously stated, e-banking and e-payment apps have security challenges since they rely on fundamental ICT frameworks that create weaknesses in economic organizations, and firms, and can potentially harm customers.

2.3 Descriptive Analysis of the Respondents Towards Trust

Table 4. Descriptive Analysis of Respondents' Attitudes Towards Trust

INDICATORS	No. of Respondents	Min.	Max.	Mean	Standard Deviation
1. Despite the perceived risk, consumers are willing to use e-payments.	50	1	5	3.90	0.647
2. Consider adopting e-payment methods, whereby safety and dependability	50	1	5	3.96	0.669

3. Believe that employing e-payment methods will provide several advantages.	50	1	5	4.04	0.605
AVERAGE	**50**	**1**	**5**	**3.97**	**0.640**

The fourth table presents respondent views on trust towards e-payment, with a mean value of 3.97 and a standard deviation of 0.640. The process of trust has a good influence on the ongoing use of mobile payments by increasing satisfaction, which is a crucial aspect in the overall purpose. The perceived similarity and entitativity of online and mobile payments can also favorably increase trust (Cao, Yu, Liu, Gong, & Adeel, 2018). According to Chiu, Bool, and Chiu (2017), non-adopters of mobile banking discovered that early confidence had a substantial effect on their desire to utilize online banking services.

2.4 *Descriptive Analysis of the Respondents Towards Perceived Usefulness*

Table 5. Descriptive Analysis of Respondents' Attitudes Towards Perceived Usefulness

INDICATORS	No. of Respondents	Min.	Max.	Mean	Standard Deviation
1. Carrying cash is preferable to using e-payment methods.	50	1	5	3.98	0.685
2. Using e-payment systems can help you keep track of your expenses	50	1	5	3.90	0.580
3. Using electronic payment systems to increase payment efficiency	50	1	5	3.68	0.513
4. Using e-payment technology to expedite the transaction	50	1	5	4.16	0.468
AVERAGE	**50**	**1**	**5**	**4.18**	**0.388**

The respondents' perceptions with regard to perceived usefulness towards e-payment is explained in Table 5, where the mean value is 4.18 and the standard deviation is 0.388. As a result of these variables, virtually all of the respondents agreed that quality had an impact on towards adoption of e-payment. Previous research showed a positive relationship between deciding to use an e-payment system and its usability. According to Molina-Castillo, Lopez-Nicolas, and de Reuver (2020), perceived functional value and enabling conditions that support it are the most important elements in mobile payment intention. De Luna, Liébana-Cabanillas, Sánchez-Fernández, and Muoz-Leiva (2018) discovered that usefulness attitude and perceived security are important factors affecting e-payment system usage intention.

2.5 *Descriptive Analysis of the Respondents Towards Ease of Use*

Table 6. Descriptive Analysis of Respondents' Attitudes Towards Ease of Use

INDICATORS	No. of Respondents	Min.	Max.	Mean	Standard Deviation
1. E-payment systems are simple to use.	50	1	5	4.22	0.507
2. E-payment methods are obvious and simple to understand.	50	1	5	4.26	0.443
3. E-payment system proficiency in application	50	1	5	3.82	0.482

4. E-payment transactions may be utilized anywhere and at any time.	50	1	5	4.04	0.699
AVERAGE	**50**	**1**	**5**	**4.09**	**0.533**

The Table 6 presents respondent views on ease of use towards e-payment, with a mean value of 4.09 and a standard deviation of 0.533. However, the model's perceived usability and perceived ease of use components are crucial. According to Atlantic Press (2022), the one-month study was done in China with 245 respondents utilizing survey data gathering methods. The perceived ease of use of an e-payment assesses how simple it is for consumers to use. The influence of perceived ease of use on the propensity to utilize e-payments was explored.

3. Descriptive Analysis of the Respondents Towards Electronic Payment Adoption

Table 7. Descriptive Analysis of Respondents' Attitudes Electronic Payment Adoption

INDICATORS	No. of Respondents	Min.	Max.	Mean	Standard Deviation
1. Having a desire to employ electronic payment methods	50	1	5	3.98	0.654
2. Having a future plan to employ e-payment systems	50	1	5	4.12	0.799
3. In the future, I intend to utilize e-payment methods on a frequent basis.	50	1	5	4.04	0.925
TOTAL	**50**	**1**	**5**	**4.05**	**0.793**

Table 7 above explains the respondents' degree of agreement towards adoption of e-payment. The mean response is 4.05, and the standard deviation is 0.793, indicating that practically all respondents are happy with the e-payment service and want to use it more in the future. E-payments enable consumers to make payments online at any time and from any location in the globe, eliminating the need to visit banks. Faster electronic payments, such as virtual cards, enable organizations to increase security, visibility, and efficiency while cutting costs and reducing time spent on manual operations.

4. The relationship between the influencing factors and electronic payment adoption.

The study used the Pearson Correlation Coefficient to test the relationship between the respondents' perceived influencing factors toward the adoption of E-payments. A scale from + 1 to -1 is used to calculate the correlation coefficient. Table 4, shows that r value, P value, and this implies a moderate, very low, and low positive correlation. The correlations were examined based on an alpha value of 0.05. There were four not significant correlations based on the pairs of variables.

Table 8. Summary of Pearson Correlation Results

Combination	r value	P Value	Remarks	Decision
Perceived Risk - E Payment Adoption	0.6265	< .00001	Moderate Positive Correlation	Null Hypothesis was rejected
Security - E Payment Adoption	0.5934	< .00001	Moderate Positive Correlation	Null Hypothesis was rejected

Trust - E Payment Adoption	0.227	0.112897	Very Low Positive Correlation	Null Hypothesis accepted
Usefulness - E Payment Adoption	0.4216	0.002294	Low Positive Correlation	Null Hypothesis was rejected
Ease of Use - E Payment Adoption	0.5114	0.000147	Very Low Positive Correlation	Null Hypothesis was rejected

*****Correlational at the Level of 0.05 (Two-tailed)

H1 cannot be accepted since the degree of significance is insufficient to reject the null hypothesis. The results reveal that there is a slight association between the desire to adopt an e-payment system and perceived risk. The outcome is consistent with the findings of the anchor piece. Furthermore, Ozkan et al. (2010) discovered no link between the desire to use an e-payment system and perceived danger. Perceived risk was found to be substantial in earlier investigations. It affects perceived trust, consumer satisfaction, and adoption intentions (Hossain, 2019). H2 was rejected because the result of the test was significant. There is still no link between the intention to use an e-payment system and security. The relationship between the two is also weak. The study's findings contradict the findings of Ozkan et al. (2010), who discovered that the significance value is sufficient to reject the null hypothesis. Despite their importance, the link between them was minimal. H3 was accepted the P-value is .112897. The result is not significant at $p < .05$. According to the study, confidence in e-payment systems has a strong beneficial impact on their acceptability. Research has thus established that trust has a major influence on whether customers accept e-payment systems. H4 is rejected, and the hypothesis that there is no link between intention to use an e-payment system and usability stays unchanged. H5 is also rejected. According to Mun et al. (2017), perceived utility is the most crucial element in the desire to use a mobile payment service.

Previous research, as noted in the literature review, regarded these constructs to be relevant and expressed their worries about them. Contrary to the findings of this study, participants did not experience any substantial challenges that may alter their assessment of the notions.

IV. Conclusions and Recommendations

In an area where cash continues dominating, such as the Nueva Ecija, digital payment platforms may have difficulties in becoming extensively used in transactions. Filipinos continue to have a low population in terms of bank accounts since most prefer the tangibility of actual money.

The findings of the study indicated that the measuring scales of previous elements, intermediate factors, and e-payment adoption are accurate. The exploratory factor analysis and confirmation factor analysis of all indicators revealed that the factor loading of all items was rather high. Regardless of the research outcomes, the same model may be utilized in a larger sample size to make a more accurate population judgment. Because the study's sample size is tiny, it cannot be stated that the model is ineffective in determining the variables influencing the adoption of e-payment systems.

A future study might look at the relationship between adoption intentions and bank account ownership. Most e-payment systems do not require a bank account and may be accessed with a few pieces of personal information without the need to visit a physical location. Subsequent research can compare the frequency of e-payment transactions to the frequency of physical purchases. Case studies may be utilized in a more in-depth research to better identify their attitude outside of the close-ended questions used in questionnaires to better understand the customers that use and will most likely use e-payment systems.

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