

Determining Factors In The Adoption Of Using E-Wallets In Cavite: Basis For Alternative Financial Tools In Saving, Spending, And Investing

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ABSTRACT: *This study aimed to provide an avenue for financial literacy and financial inclusivity, most especially in times of crisis such as the recent COVID-19 pandemic. It adversely affected almost all sectors globally, with disrupted supply chains and countrywide lockdowns. As the Philippines is still recovering from this pandemic, several protocols have been mandated by the government to avoid physical contact, which is the main cause of infection. In 2022, the Bangko Sentral ng Pilipinas revealed that a little over half or 54% of the country's adult population remains unbanked. With this, people tend to use alternatives for their financial transactions, such as e-wallets, which have the same features as online banking for receiving funds and settling payments. GCash and Maya are the most common e-wallet platforms in the country, and they provide a variety of savings, spending, and investing functionalities catering to distinct demographics and possessing unique capabilities. The study adopted the Technology Acceptance Model (TAM) to test whether these e-wallet platforms can be an alternative to conventional banking. The results of the study show that both e-wallets are perceived as alternatives. This study concluded that users accept both e-wallets as an alternative to conventional banking. Both e-wallets offer savings features: GSave, which yields an interest rate of 2.6% per annum, and Maya Funds, which yields an interest rate of 3.5% per annum with no minimum deposit. Additionally, both provide investment opportunities with a minimum investment threshold as low as P50 in selected money markets, making them appealing to the users.*

KEYWORDS: *E-wallets, savings, spending, investing, economic behavior, alternative banking*

I. INTRODUCTION

Emergencies such as disasters, public health concerns, and social security occur suddenly. These uncertainties can potentially cause serious harm to human life and require emergency response measures. According to Behar-Zusman et al. (2020), since emergencies happen suddenly and may continue to have impacts, they often cause serious damage to social order, life, the public environment, and resources. Furthermore, a study by Muthuraman et al. (2020), stated that besides the current damages, emergencies may have a huge impact on the national economy. Saving and spending have always been vital for humans to fulfil basic needs and wants. In the present time, there are many ways to save money, including opening a savings account with banks, getting insurance, and many more. Saving provides security and also helps people pay for large purchases, avoid debt, reduce finance-related stress, and, most importantly, provide a safety net in the event of a financial emergency. Nowadays, major banks in the country have started to practice online transactions.

A study by Thomas et al. (2021) stated that cash was the dominant form of payment for the past centuries. People used to bring currency bills and coins with them to pay for their purchases and/or bills. In the last three decades, the mode of payment has undergone a major transformation. Now, the majority of transactions are settled through cashless modes of payment, such as credit cards, debit cards, digital wallets, and mobile payments. Nevertheless, despite modernization and rapid changes, an unfortunate pandemic has affected countries globally. In March 2020, the World Health Organization declared an outbreak now known as the COVID-19 Pandemic. On March 15, 2020, the Philippines was put into Enhanced Community Quarantine, which resulted in businesses and other sectors shifting from traditional face-to-face transactions to online or virtual transactions. The COVID-19 pandemic has adversely affected almost all sectors globally, disrupted supply chains, countrywide lockdowns, and organizations are exploring the possibility of long-term and even permanent remote working conditions. As the Philippines is still recovering from this pandemic, several protocols have been mandated by the government to avoid physical contact, which is the main cause of infection.

A study by Mustiko et al. (2020), shows that physical, also known as "social distancing," policy due to the COVID-19 pandemic has significantly affected sectors including finance, supply chain, and the like. Previous studies have also shown that the pandemic directly and indirectly affected businesses in general.

However, studies examining the COVID-19 pandemic's effect on the way consumers behave in terms of settling payments remain scarce. According to the United Nation's Financing for Sustainable Development Report 2022, 94% of adults in developed countries have bank accounts, while 63% are in developing countries. In 2022, the Bangko Sentral ng Pilipinas revealed that 36 million Filipinos, which equates to a little over half or 54% of the country's adult population, remain unbanked, mainly caused by lack of need (based on lifestyle), a lack of documents needed to open one, and a high cost. Furthermore, other individuals find it challenging to open an account with banks for common reasons like the location of the banks from their respective houses and/or offices, time, cost, and the documents needed to open one. With this, people tend to use another alternative, such as Digital Wallets, also known as E-wallets, for it is easier and more convenient to open an account while enjoying the same features of online banking, like settling payments and completing purchases easily and quickly.

In the Philippines, the most common e-wallets are Maya (powered by Smart Communications) and GCash (powered by Globe Telecom), which this study focused on. GCash and Maya are two digital financial platforms that provide a variety of spending functionalities. Although they target distinct demographics and possess unique capabilities. GCash enables users to transfer funds to other GCash users or bank accounts and facilitates bill payments for a range of services such as utilities, telecommunications, and credit cards. Additionally, users can make purchases online or in physical stores using their GCash balance or linked GCash Mastercard, conducting transactions with merchants that accept GCash as a form of payment. Moreover, GCash supports QR code payments for seamless transactions at brick-and-mortar stores and participating vendors. It also features a savings component known as GSave, which yields an annual interest rate of 2.6%. Furthermore, GCash provides investment opportunities with GInvest, where users can engage in mutual funds or stock investments through the application, requiring a minimum investment of P50.

On the other hand, Maya, formerly known as PayMaya, provides a digital wallet that enables users to store funds and conduct various financial transactions, including transferring money to other Maya users and settling bills. Similar to GCash, Maya facilitates bill payments for utilities, telecommunications, and various services. The platform supports QR code payments for transactions at participating merchants as well. Moreover, individuals can top up their Maya wallet at partner outlets and convenience stores and withdraw cash through these same channels. Maya also has a savings feature with an annual interest rate of 3.5%. In addition, it provides investment opportunities through Maya Funds, with a minimum investment threshold as low as P50 in selected money markets. Different studies have been published and reviewed on both an international and local scale. However, limited studies cover the e-wallet category in countries such as the Philippines in a domestic setting.

1.1. Statement of the Problem

The study sought to investigate the potential of GCash and Maya as alternatives for savings, spending, and investing when compared to traditional banking services. The study aimed to determine the factors in the adoption of using e-wallets in selected municipalities in Cavite as a basis for alternative tools in saving, spending, and investing. Specifically, the study sought answers to the profile of the respondents in terms of gender, monthly income, and occupation. Furthermore, seven (7) determining factors in the adoption of e-wallet are identified and used such as perceived risk, security, perceived advantage, trust, perceived usefulness, rebates, and web assurance seals. Lastly, the research determined the levels of savings, spending, and investment economic behavior.

1.2 Research Hypotheses

- HO1. The determining factors of e-wallet adoption do not predict household respondents' profile.
HO2. The determining factors of e-wallet adoption do not affect the economic behavior of household respondents' level of savings, spending, and investment.

1.3. Significance of the Study

The research aimed to understand users' behavior and determining factors toward the adoption of e-wallet as an alternative tool for their savings, spendings, and investing. Furthermore, the study aimed to provide findings that may benefit the households to serve as a guide in bringing enlightenment and as well as widening the knowledge of the users about different uses of e-wallets. Furthermore, the study sought to determine the factors influencing their behavior towards the adoption of e-wallets. With this, users can learn more thereby utilizing the different features that e-wallets have provided. As a result, the users may consider GCash and Maya as an alternative to traditional banking and other practices in terms of saving, spending, and investing. To other researchers, to serve as a guide for further research as they explore to understand economic behavior most especially in the present day where technological advancements have been rampant. With this, the different payment methods have also been discovered, introduced, and widely utilized. Thus, this research provided valuable insights in understanding not just the economic behavior itself but also an exploration

that these e-wallets can be used as an alternative tool for saving, spending, and as well as investing. To e-wallet providers, the study provided feedback, reflects the users' perspective, and as well as past experiences towards the utilization of e-wallets. Hence, the study also discovered the advantages recognized by users themselves and as well as common problems that users have encountered. With this, the study may provide suggestions to further improve the services with the hopes of being one of the agents of promoting extended financial literacy and financial inclusivity in the present day. To the government, a strong government intervention to improve the standard of living is vital to achieve collective growth. It is also suggested to strengthen awareness and promote ways to put financial literacy into practice. This requires participation of the government to formulate and improve policies, programs, and campaigns that may promote financial inclusivity and alleviate poverty.

II. Literature Review

In view of the significant influence of G-Cash and PayMaya on households' saving, spending, and investing behavior, numerous articles and published research were reviewed to provide baseline information to support the study's findings. Part of modernization nowadays is the growth of technology and the internet around the world. In addition, consumers' needs in making purchases and payments have also changed drastically. Paying using cash was a practice in the past, and settling payments using digital wallets is the new norm. E-Wallet has been offering great potential in the e-commerce market. More and more consumers show interest in using e-wallet transactions rather than paying using cash. However, the usage of these e-wallets has been a question. Hoang et al. (2020), made use of the following variables: Perceived usefulness, perceived risks, social influences, and habit. Hoang adopted the Technological Acceptance Model and added several variables, such as promotion and a construct made from practice. Furthermore, studies concluded that consumer adoption factors of e-wallet include security as the user does not have to bring large amounts of money with them; cost – which saves money for transportation, processing, and the like; convenience – which saves time and energy for an individual, and characteristics of mobile technology or the advancements of services that an e-wallet offers. Perceived risk in using e-wallets encompasses numerous dimensions, such as security risks, the sensitivity of information requested by e-wallet providers, social factors such as the influence of friends and family, operational risks, and most especially, financial risks (Cornelia et al. 2022).

Security in the context of e-wallet usage is crucial to consumer intentions and their trust towards these platforms (Thi et al. 2023). Security in the context of e-wallet usage is crucial to consumer intentions and their trust towards these platforms (Thi et al. 2023). A study by Subramaniam et al. (2020) evaluates both the positive and negative impacts of e-wallets on users. Users enjoy the convenience of not bringing too much cash with them while purchasing items, such as basic clothing needs and even the products they consume daily, like food. Thus, they avoid personal contact. As many e-wallets encourage their consumers to use them instead of the traditional cash payment, e-wallets offer as many rewards as they can to maintain and even increase the number of their users. On the other hand, there are also disadvantages to using E-wallets. Indeed, it helps people manage their time efficiently. But sometimes, e-wallets can also cause trouble in life. There are a few disadvantages of using an E-wallet stated in the study, such as: Firstly, technical problems which e-wallet is prone to. Based on the survey the researchers conducted, 20% of the people feel that having a technical problem is one of the disadvantages of using an e-wallet. The technical problems include system malfunction, system outage and system shutdown. Secondly, e-wallets are not fully available worldwide, which is one of the disadvantages of using them, as 23.3% of the respondents stated.

DOI (2022), explores how people perceive using e-wallets, putting an emphasis on whether they find them user-friendly, trustworthy, and secure. Their study was built on a well-known Technology Acceptance Model (TAM) but added new factors such as security and trust. According to their findings, the study determined that people are more inclined to use e-wallets if they find them easy to use, useful for their daily lives, and secure with their personal information. With these factors, they find e-wallets as trustworthy. Kaushik et al. (2020) stated that trust is a personal-related factor that has significantly influenced attitudes and intentions toward new technology adoption. The authors proposed and tested a model of various antecedents of trust related to the consumers' previous experience, reputation, and offline presence. Considering that these e-wallets are powered by well-known big players in the telco industry (Smart and Globe), people's perceptions of performance and reliability result in gaining consumers' trust. This study concluded that associate service providers and relevant strategies and policies enhance consumers' adoption of e-wallets. According to Aloud et al. (2021), a study aims to identify the key factors influencing the e-wallet user's intention to use and adopt changes regarding the payment method—now preferred online. The results from this research indicated that consumer behaviour towards using e-wallets is positively influenced by several factors such as the usefulness, perceived ease of use, which mainly focuses on the convenience brought by online payments using e-wallets, the lifestyle compatibility, which commonly refers to as the demands on someone's lifestyle or availability and time allotted for errands, and facilitating conditions are direct predictors or factors of using e-wallets for settling payments or purchases. Thus, there has been an increase in demand for digital and cashless payments

worldwide, especially since the pandemic started. The consumer's behavioural intention to accept mobile payment and its adoption has experienced an extreme transformation from traditional face-to-face to online or cashless payments. The emergence of digital payment technologies, such as electronic wallets, has positively affected countries worldwide. E-wallet providers are competing and collaborating with banks to facilitate their applications (Dewi et al., 2021).

Mega et al. (2022) defined rewards in e-wallets as the benefits or advantages users may receive from utilizing these e-wallets. This includes the usefulness factors identified by people using these e-wallets, such as discounts, rebates, and cashback. Abdullah et al. (2020) identified the factors influencing the consumers' adoption of e-wallets, which include the rebates or reward system; receiving rewards plays an essential role in making e-wallets more appealing to users, thereby utilizing these platforms. Allowing potential users and users to see the rewards they might get will make them more inclined to use e-wallets, for they see the value and perks that await them. Furthermore, Pinem et al. (2020) agreed with this and added that voucher strategies as one factor influencing Gen-Z to adopt e-wallets. Therefore, the reward system that e-wallet providers give in tangible benefits boosts users' experience and encourages them to utilize these platforms, eventually leading to adopting e-wallets instead of sticking to the traditional payment method or switching to alternatives. Lobbers et al. (2020) concluded that web assurance seals are actions taken by e-wallet providers to gain trustworthiness, and this leads consumers to increase their willingness to buy or use the said e-wallet. Furthermore, Huang et al. (2021) discovered that web assurance seals, utilized by online merchants as an indication of their trustworthiness, have the ability to enhance the level of trust that consumers place in e-commerce platforms. This demonstrates the significant impact that such seals can have on consumer confidence when engaging in online transactions.

III. RESEARCH METHODOLOGY

3.1 Research Design

A descriptive research design was used in this study because it allowed observation without affecting the respondents' normal behavior. Furthermore, it is a valid method for researching specific subjects and as a precursor to more quantitative studies. In addition, a deductive approach was applied. The study was also guided by hypotheses based on the respondents' profiles and variables used to determine the influence of e-wallets on the respondents' saving, spending, and investing behavior. This was followed by observation and the distribution of survey questionnaires to the selected households in Cavite. Descriptive research was the best design for this study since it described systematically, based on facts, and accurately describe a situation, problem, or phenomenon.

3.2. Data Management

International and local studies, research, and articles were used as references for the foundation of the study. These references were used for accuracy, advanced research techniques, and timeliness. To ensure the quality of the questionnaire, the researcher sought the professional help of a statistician to validate the questionnaire. Furthermore, before the actual distribution of survey questionnaires to the respondents used for the research, a simulation was done first with SPSS using Cronbach alpha. The researcher ensured that the survey questionnaires reached 87% and above reliability before using them to collect data. The survey questionnaires were distributed to the selected households in Cavite. Rest assured that the quarantine protocols were strictly followed, social distancing was observed, and the risk of transmission was observed for the safety of the researcher and respondents.

3.3 Sampling Design

3.3.1 Sample Population

As defined by Thorogood et al. (2019), purposive sampling is used to select respondents who were most likely to yield appropriate and useful information. Thus, the study used purposive sampling to provide clear, specific, and reliable results, resulting in a valuable conclusion and recommendation. A total of 400 respondents were selected for this research. The researcher relied on the data provided by the Philippine Statistics Authority (PSA) for the total population in Cavite, and based on the latest data, there were a total of 4,344,829 and counting residents in Cavite. The survey questionnaires were distributed to five (5) municipalities in Cavite. The recent Cities and Municipalities Competitive Index showed that there is one (1) fifth-class municipality, Gen. Emilio Aguinaldo, and four (4) fourth-class municipalities in Cavite, namely Amadeo, Magallanes, Mendez, and Ternate. To ensure the equal distribution of the questionnaires, 80 survey questionnaires were distributed to each municipality. The municipalities are selected based on their class, as the study aimed to be more inclusive in determining the consumers' saving, spending, and investing behavior for areas with most residents who have lower incomes compared to first-class and component municipalities.

3.3.2 Respondents

To provide reliable results and findings, the research considered several criteria for the respondents. Since the responses were the basis and lifeblood of this study, the respondents were chosen according to the following criteria: residents of the selected municipalities in Cavite, users of GCash and/or Maya, and users who utilized these platforms' saving, spending, and investment features.

3.3.3 Research Instrument

To ensure the reliability of the survey questionnaire, the researcher sought the help of experts first to validate the tool. Furthermore, feedback and comments from experts were taken into consideration to ensure that the questions were aligned to answer the problems and were easy for the respondents to comprehend. After thorough deliberation and approval from the experts in the field of business, the survey questionnaire was then checked and granted approval by the University Ethics Review Committee. As the University Ethics Review Committee then approved, the survey questionnaires underwent statistical treatment first or Chronbach's Alpha to ensure the validity of the survey questionnaires. As the survey questionnaire passed the reliability test, it was then distributed to selected municipalities in Cavite for data gathering.

3.3.4 Control Procedures

The researcher formulated a survey questionnaire and adopted previous research related to e-wallets and their influence on consumers' saving, spending, and investing habits. The researcher modified the questionnaire and added relevant variables to determine the factors influencing the adoption of e-wallets as a basis for the respondents' saving, spending, and investing habits. Before data collection, a statistician thoroughly checked and validated the survey questionnaire. After the survey questionnaire was validated, it was then submitted to the University Ethics Review Committee and approved for data collection. Prior to collecting data, the respondents' consent was asked, and their privacy was strictly observed. The researcher prioritized the respondents' privacy in compliance with the Data Privacy Act of 2012.

3.4. Statistical Treatment of Data

A descriptive quantitative design was used in this study as it sought to systematically describe the perspective of the respondents in considering GCash and Maya as an alternative tool for saving, spending, and investing. As defined by Thorogood et al. (2019), purposive sampling is used to select respondents who are most likely to yield appropriate and useful information. Thus, the study used purposive sampling to provide clear, specific, and reliable results, resulting in a valuable conclusion and recommendation. To test the hypotheses and statement of the problem, multiple regression was used, as this tool analyzed the relationship between dependent and independent variables. Furthermore, a 4-point Likert scale was used to interpret and analyze the data collected from the respondents. The legend is as follows: Strongly Agree [4.00 – 3.26], Agree [3.25 – 2.51], Disagree [2.50 – 1.76], and 1—Strongly Disagree [1.75 – 1.00].

IV. RESULTS

Table 1

Profile of Respondents ($N=400$)

Sex	Frequency	Percentage
Male	236	59
Female	164	41
Monthly Income	Frequency	Percentage
Php 20,000 – Php 25,000	310	78
Php 25,001 – Php 30,000	73	18
Php 30,001 - Above	17	4
Occupation	Frequency	Percentage
Student	68	17
Private Employee	305	76
Government Employee	10	3
Self-employed	17	4

The table above illustrates the demographic profile of the respondents. Out of 400 respondents, more than half, or 236 out of 400, of the total population, are male, thus resulting in a frequency of 59%. A significant portion of the total population also is played by females, resulting in a frequency of 164 or 41% of the total population. Siddiz et al. (2019), emphasized that males have higher ICT literacy – claims that were merely

based on self-efficacy rather than performance measures. However, an analysis by Pooja et al. (2019), revealed that male respondents prefer e-wallets to women. This reflects that males are more interested in learning more about e-wallets and their use, emphasizing the gender disparity in the adoption and usage of e-wallets. For the respondents' monthly income, the results above provide valuable insights into the respondents' profiles based on their monthly income, emphasizing the landscape of e-wallets in the Philippines. The table above shows that the majority of the respondents, 310 out of 400 or 78% of them, fall within the ₱20,000 to ₱25,000 income bracket per month. While 18% earn ₱25,001-30,000, 17 or 4% earn ₱30,001 and above. The income distribution reflects a predominant presence of users with moderate to lower monthly incomes, emphasizing the accessibility and relevance of GCash and Maya in catering to a diverse socioeconomic demographic. With this, understanding the relationship between income levels and e-wallet adoption is crucial for analyzing the financial considerations that influence the adoption of GCash and Maya or digital wallets in the Philippines. Based on the results, it shows emphasis on the bracket, which is the earners of ₱20,000 to ₱25,000 that shows the highest participation in terms of the utilization of e-wallets GCash and Maya. This data was supported by the Philippine Statistics Authority (2021), which shows that the average income of Filipino families was estimated at ₱307, 019,000 annually or roughly ₱25,000 per month.

The occupation results above provide a comprehensive profile of respondents based on their occupations, giving way to an understanding of the diverse user base contributing to the adoption of GCash and Maya in the e-wallet landscape in the province of Cavite. A significant portion of respondents, constituting 76% or 305 out of 400 respondents, are identified as private employees, which reflects the dominance of e-wallet usage among individuals in the private sector. Furthermore, students also form a notable portion, comprising 17% or 68 of the respondents, reflecting the relevance of e-wallets among the younger demographic. Self-employed individuals also played notable participation, resulting in a frequency of 17 or 4%. Lastly, government employees comprised 10 participants out of 400 respondents, or 3%. The table above shows that private employees have the biggest participation in adopting e-wallets in selected municipalities in Cavite. The distribution across these occupational categories reflects the respondents' diverse professional backgrounds. Analyzing the preferences and considerations brought by professional background plays an important role in determining the factors influencing the adoption of e-wallets in the Philippines. Jain et al. (2020) revealed that there is no significant association between profession and the use of e-wallets. Thus, their study concluded that a user's profession is indifferent and has no effect on the use of e-wallets. On the other hand, Karim et al. (2020) argued otherwise. They revealed that with the perceived usefulness of e-wallets, people, particularly employees, prescribed a degree of belief that using a particular system will enhance their job performance and lifestyle.

Table 2

Determining Factors in the adoption of E-wallet

For the perceived risk, the overall weighted mean is 3.27, interpreted as strongly agree, indicating that users usually do not encounter significant difficulties when using GCash and Maya. This suggests that users encounter favorable experiences with these services, as there is a noticeable absence of major concerns or frequent problems in utilizing these e-wallets.

Factors in the Adoption of E-wallet	Mean	SD	Interpretation
Perceived risk	3.27	0.43	Strongly Agree
Security	3.10	0.41	Agree
Perceived advantage	3.27	0.34	Strongly Agree
Trust	3.25	0.34	Agree
Perceived usefulness	3.34	0.45	Strongly Agree
Rebates	3.00	0.63	Agree
Web assurance seals	3.12	0.43	Agree

Results have shown from the study of Hew et al. (2019) that perceived risk plays a critical factor in using e-wallets. The level of mutual trust created between the users and the e-wallet providers should be established to increase technology usage. In this case, since the results above demonstrated that users perceive the utilization of Gcash and Maya as free from risks, the e-wallet providers should practice measures that will help maintain and strengthen this perception of users towards these e-wallets. Therefore, it is one determinant that influences whether or not users carry on with the transaction. The overall weighted mean of 3.10 for security indicates a significant agreement among users regarding the perceived security of utilizing these e-wallet platforms. This may suggest that it plays an important role in adopting e-wallets. Thus, this indicates that users generally perceive GCash and Maya as secure avenues for their financial transactions. However, the concerns about global availability highlight a potential area for improvement for these e-wallet platforms. Thus, it serves as an avenue for providers to address this concern and maintain and even increase the number of users utilizing these e-wallet platforms. Furthermore, it suggests continuing to enhance the features of GCash and

Maya and addressing concerns regarding security to improve their services and strengthen the trust of their users even more. A study by Donn et al. (2022), emphasized that users are more inclined to adopt e-wallets in their financial transactions if they perceive it as secure, and useful, especially during the COVID-19 pandemic, where community quarantines were strictly implemented.

The overall weighted mean of 3.27 for perceived advantage indicates a consistent and strong level of agreement among users regarding the perceived advantages of using these e-wallet platforms, GCash and Maya. The combination of convenience brought by not having to carry cash all the time, rewards such as discounts and cashback, and broad partner merchants contribute to a positive overall perception of users. Hence, these factors illustrate that the convenience of GCash and Maya encourages users to adapt and continue utilizing these e-wallet platforms. Given the positive perception by respondents, it serves as a guide that can contribute to the sustained popularity, adoption, and growth of these e-wallet platforms, thereby expanding the digital payment landscape in the Philippines even more. Payment through an e-wallet is considered one of the most prominent transaction methods given the present scenario, for it offers the advantages of ease, flexibility, and protection. Rosdinah et al. (2019) concluded that, together with the vastly expanding number of e-payment systems, e-wallets have already gained fame by providing numerous services such as bill payments, food delivery, riding sector, and more. Currently, transactions utilizing these e-wallets are common in physical stores where customers can scan the QR code or type the mobile number provided by the establishment to settle their payment, as Lu (2019), concluded.

The overall weighted mean of 3.25 for trust, which is interpreted as agree, indicates a collective and consistent strong agreement among users regarding their trust in GCash and Maya. It emphasizes the integral role of these e-wallet platforms in providing secure and seamless transactions to their users. Also, it highlights the advantage of a strong brand name and association that contribute to the boost of users' confidence in the adoption of e-wallets. One of the fundamental pillars supporting users' trust in e-wallets is the robustness of their security measures. Users entrust these platforms with sensitive and personal information, making it imperative for e-wallet providers to implement advanced security measures. These measures include two-factor authentication, biometric verification, and encryption protocols, which play a vital role in instilling trust and confidence among users, assuring them that the data and details of their transactions are safeguarded against unauthorized access. Hidayat et al. (2021), concluded that trust has emerged as one of the most important factors in consumers' behavior toward adopting e-wallets to serve as an avenue to engage in financial transactions. It is emphasized that when a user finds that the information from their financial transactions is safe and secure, it builds their confidence and establishes a positive attitude toward e-wallet adoption. This result aligns with the findings of Hidayat et al. (2021), who described that the increase in app safety and security could be attributed to users' attitudes toward utilizing these e-wallets. Furthermore, previous research emphasized that trust is indicated to have a strong effect on the users' intention to use e-wallets for their financial transactions. Trust is a basic factor in consumers' acceptance of the newly introduced payment systems. Thus, implementing relevant security measures to ensure the safety of the user and their account details or information plays a vital role in adopting e-wallets.

The culmination of the overall weighted mean of 3.34, which means strongly agree, reflects the collective and consistent perspective among users regarding the substantial perceived usefulness of GCash and Maya in utilizing their users' financial transactions, contributing to the growing prevalence of e-wallets as an integral component of today's digital payment landscape. These insights reflect a consistent growth of financial technology in the Philippines, providing valuable implications for enhancing customer experience and optimizing the functions of e-wallet platforms in the Philippines. It is distinct that the respondents have highly agreed and are more encouraged to utilize these e-wallets because of their accessibility to open an account. In 2022, the Bangko Sentral ng Pilipinas revealed that 36M Filipinos, which equates to a little over half or 54% of the country's adult population, remain unbanked, mainly caused by lack of need (based on lifestyle), lack of documents needed to open one, and high cost. With this, users don't have to exert too much effort and time to open an account on these e-wallet platforms. The respondents have shown a positive outlook towards adopting e-wallets according to their perceived usefulness. It plays a key role in significantly improving consumers' adoption of e-wallets, for it establishes their belief that using these e-wallets helps them to be free from exerting too much effort to perform their financial transactions. In the dynamic landscape of modern finance, e-wallets have emerged as a transformative tool reshaping how individuals manage their money. With the rise of digitalization, these virtual wallets have become useful, offering users a convenient and efficient means of conducting their financial transactions, such as settling payments.

In finance, a rebate is a partial refund given to the user after engaging in a financial transaction. According to Khoirunnisa et al. (2020), rebates such as cashback are being practiced by most successful businesses and brands to create and maintain a distinct advantage over what their competitors offer. According to Bagla et al. (2019), cashback promotions encourage purchases, reward customers, and motivate salespeople. The results above show the respondents' outlook toward adopting e-wallets regarding rebates. It is

shown that consumers use these e-wallets because of their benefits, such as receiving discounts, cashback, and refunds, with an overall weighted mean of 3.00. It represents a strategic financial incentive offered by e-wallet providers to entice consumers, allowing them to recoup a portion of their expenditure after engaging in a financial transaction. The weighted mean of 3.12, interpreted as agree, suggests that users are encouraged to adopt these e-wallets through the presence of these assurance seals, which reflect trust and credibility in the digital wallet landscape. As these e-wallets' popularity has become widespread, concerns about the security of engaging in online transactions have naturally emerged. In response to these concerns, web assurance seals or logos have emerged as essential symbols of trust and security when using e-wallets. These seals, often displayed on websites and applications, serve as a visible assurance to users that their financial transactions are safeguarded. They are exploring how these symbols play an important role in establishing trust, mitigating security apprehensions, strengthening the utilization of these e-wallets, and improving people's acceptance of these e-wallet platforms.

Table 3

Determining Factors of E-wallet Adoption as Predictors of Household Profile in Terms of Gender

Correlation	r- value	Description	p-value	Remarks
Factors of E-wallet Adoption and Gender	0.09	Very Weak	.000	Significant
Factors that predict household respondents profile in terms of Gender				
Factor	p-value	Remarks		
Perceived Advantage	.000	Useful Linear Predictor		
Trust	.000	Useful Linear Predictor		
Rebates	.036	Useful Linear Predictor		

Table 3 illustrates the correlation for predicting household respondents' profiles using the factors of e-wallet adoption as predictors. Among all factors, only the perceived advantage, trust, and rebates are useful predictors for gender. The table above shows that the perceived benefit of utilizing e-wallets plays a crucial role in predicting the gender of individuals in adopting e-wallets. Furthermore, it emphasizes that the perception of advantage, the level of users' trust, and rebates positively shape individuals' adoption of e-wallets. Robetmi et al. (2020), concluded that rebates, such as cashback, discounts, and vouchers, play a vital role in users' decision-making process when it comes to using e-wallets, regardless of gender. Also, their study concluded that rebates being used as a marketing strategy are being perceived as an effective way to attract users of e-wallets. In addition, a study by Marvello et al. (2021), revealed that factors, including trust and perceived advantage, greatly influence users' intention to adopt e-wallets for their transactions. However, it does not mention the correlation of the mentioned factors as useful predictors of gender. On the other hand, a study by Pearly et al. (2023) emphasized that gender is a factor that influences the adoption of e-wallets. While the study does not specifically address perceived advantage, trust, and rebates in connection with gender – it does recognize that gender plays a role as a moderating factor in the acceptance of e-wallets, indicating that variances in gender can influence the rates at which adults choose to adopt e-wallets. Hence, this highlights the gap between these studies. These findings reveal the importance of understanding how perceived advantages, trust, and marketing strategies like rebates impact the decision-making process regarding e-wallet adoption. The results above revealed that perceived advantage, trust, and rebates are useful predictors of the users' gender.

Table 4

Determining factors of e-wallet adoption as predictors of household profile in terms of Monthly Income

Correlation	r- value	Description	p-value	Remarks
Factors of E-wallet Adoption and Monthly income	0.14	Very Weak	.000	Significant
Factors that predict household respondents profile in terms of Monthly Income				
Factor	p-value	Remarks		
Security	.000	Useful Linear Predictor		
Perceived Usefulness	.023	Useful Linear Predictor		

Table 4 illustrates the correlation for predicting household respondents' profiles using the factors of e-wallet adoption as predictors. Among all factors, security and perceived usefulness are useful predictors of monthly income. Security is vital in predicting users' behavioral intentions when using e-wallets. Studies show that security, along with other factors, influence users towards utilization of e-wallet platforms. Furthermore, research discovered that individuals opt for e-wallets more frequently when they perceive them as user-friendly

and beneficial and have confidence in the security and reliability of their financial assets and personal data. Nevertheless, Cut et al. (2023) highlight the importance of perceived usefulness and security perceptions in influencing user satisfaction and positivity toward the mobile wallet. Studies focused on how the adoption and ongoing usage of e-wallets are affected by factors like perceived usefulness, security, and trust instead of economic results like monthly income. The results above help to bridge the gap in previous studies. Hence, users are likely to prioritize security and utility when using e-wallet platforms. They value the security features that protect their funds and personal information. Furthermore, the security and perceived usefulness of e-wallets can serve as a useful predictor of the users' monthly income as they reflect the preferences, priorities, and capabilities of individuals in selecting e-wallet platforms as an alternative tool to mobile banking to meet their needs and expectations.

Table 5

Determining factors of e-wallet adoption as predictors of household profile in terms of Occupation

Table 3.3 illustrates the correlation of household respondents' profiles using the factors of e-wallet adoption as predictors. Among all factors, perceived risk, security, perceived advantage, and using a web assurance seal are useful predictors for occupation. When influencing people's decisions toward integrating e-wallets into their everyday lives, perceived risk plays a significant role. The level of uncertainty that users may encounter regarding the security and reliability of e-wallet platforms becomes a crucial factor that may either encourage or discourage users from utilizing such platforms for their financial transactions.

Correlation	r- value	Description	p-value	Remarks
Factors of E-wallet Adoption and Occupation	0.10	Very Weak	.000	Significant
Factors that predict household respondents profile in terms of Monthly Income				
Factor	p-value	Remarks		
Perceived Risk	.005	Useful Linear Predictor		
Security	.015	Useful Linear Predictor		
Perceived Advantage	.006	Useful Linear Predictor		
Using Web Assurance Seal	.031	Useful Linear Predictor		

Eka et al. (2022), concluded that perceived risk and security can influence how users perceive the usage of e-wallet platforms. However, the study did not directly link the mentioned factors to the respondents' demographics or occupations. Furthermore, their study highlighted the significance of perceived risk as an important consideration in understanding and determining e-wallet users' intentions. Leni et al. (2022), concluded that ease of use is directly related to perceived advantage because when people find an e-wallet user-friendly, they are more likely to perceive it as beneficial, which inclines users to utilize e-wallet platforms even more. Nevertheless, the study did not discuss the association between perceived advantage and occupation. In addition, their findings emphasized that perceived advantage in the context of e-wallet utilization is primarily related to usage, adoption, and intention rather than predicting users' occupation. Lastly, using web assurance seals is crucial in e-commerce or online transactions as it enhances trust and lessens users' concerns. These seals that can be seen using e-wallet platforms for financial transactions aim to increase the users' perception of trust and security. However, there has been a significant finding in the study of Julian et al. (2020). Their study concluded that although web assurance seals are the e-wallet providers' way of communicating with users to gain trust, there are unintended side effects such as apathy or skepticism towards the seals. With this, users can perceive unintended perceptions, such as weakening the effectiveness of web assurance seals in establishing users' trust. Previous studies have shown the effects of certain predictors on the usage of e-wallets. Still, no findings were found that directly linked the factors in adopting e-wallets as an effective tool to predict respondents' profiles, especially occupation. With this, the results above-provided help to bridge the gap in previous studies emphasizing that perceived risk, security, perceived advantage, and using web assurance seals are useful predictors of users' occupation.

Table 6

Level of Agreement in terms of Saving, Spending, Investing

Economic Behavior	Mean	SD	Interpretation
Saving	3.09	0.54	Agree
Spending	3.01	0.48	Agree
Investing	3.61	0.43	Strongly Agree

Table 6 analyzes the impact of using e-wallet platforms, namely GCash and Paymaya, on the saving, spending, and investing behavior of selected users. As shown in the table above, respondents have shown a positive outlook towards utilizing these e-wallets, for it boosts their willingness to save, thereby using these platforms even more. Furthermore, Loaba (2022) also concluded that users of e-wallet platforms such as GCash and PayMaya identified that the use of mobile applications offering various financial services such as sending e-money, payment, and the like increases the likelihood of formal and informal saving by 2.4% and 0.83% respectively. Furthermore, this embarks on exploring spending behavior in the context of using e-wallets in the Philippines, revealing the dynamics associated with the choices, patterns, and factors affecting consumer expenditures. With this, the research aims to understand further how the integration of e-wallets is influencing and contributing to the narrative of spending habits in the Philippines. As seen in the table above, respondents have shown a positive outlook toward utilizing these e-wallet platforms in the context of spending. As the pandemic hit the country and people were forced to practice social distancing and observe safety protocols, spending has also been affected. The research aims to identify the goods the respondents have spent their finances on. Thus, respondents were asked if they consume more basic and non-basic goods and if they tend to spend recklessly because of these e-wallets. As shown in the results above, the respondents have illustrated a positive outlook towards investing using e-wallets such as GCash and Maya. Owusu et al. (2022), defined investing behavior as an activity carried out by individuals through the careful estimation and planning of current financial resources to achieve higher returns in the future. With the rapid development of digital technology, investing has become more accessible to users nowadays. Respondents have shown a high level of agreement among users regarding the effectiveness of GCash and Maya as avenues for introducing users to investing, as well as the encouragement and helpfulness of the investment features of these e-wallet platforms.

Table 7

Significant Relationship on the Determining Factors of Adopting E-wallets on the Respondents' Level of Savings

The table above suggests that among the various determinants utilized to ascertain users' perspectives on the saving functionality of GCash and Maya, only specific determinants related to e-wallet adoption impact the respondents' agreement levels on savings.

Variable 1	Variable 2	Correlation Coefficient ^a	p-value	Relationship	Significance
Savings	Perceived Risk	0.26	0.000	Weak and Positive	Significant
	Security	0.44	0.000	Moderate and Positive	Significant
	Perceived Advantage	0.28	0.000	Weak and Positive	Significant
	Trust	0.41	0.000	Moderate and Positive	Significant
	Perceived Usefulness	0.55	0.000	Moderate and Positive	Significant
	Rebates	0.51	0.000	Moderate and Positive	Significant
	Using Web Assurance Seals	0.39	0.000	Weak and Positive	Significant

Thus, these specified predictors collectively contribute to the savings behavior exhibited by respondents towards utilizing the saving features of GCash and Maya. Moreover, it underscores the significance of encompassing multiple factors as areas of interest when identifying and comprehending the determinants that influence the adoption of e-wallets as a savings tool. This facilitates a more comprehensive interpretation and in-depth analysis of understanding the saving behavior demonstrated by the respondents.

Table 8

Significant Relationship on the Determining Factors of Adopting E-wallets on the Respondents' Level of Spending

Variable 1	Variable 2	Correlation Coefficient ^a	p-value	Relationship	Significance
Spending	Rebates	0.30	0.000	Weak and Positive	Significant
	Using Web Assurance Seals	0.13	0.009	Very Weak and Positive	Significant

For the rebates (0.30) the results reveal a weak yet statistically positive correlation between spending and rebates in the context of GCash and Maya compared to traditional banking services. This indicates that as

users increase their spending using GCash and/or Maya, they receive slightly more rebates or incentives, which, despite being weak, are deemed sufficiently significant from a statistical standpoint. Aulia et al. (2024), concluded that the use of e-wallets has a positive and significant effect on the consumption levels of the users. This means that when users utilize e-wallets more frequently, their spending tends to increase significantly, indicating a direct relationship between e-wallet usage and higher consumption levels. In addition, users perceive e-wallets as an effective tool in managing their finances for with the use of these platforms, they can easily make fast payments – which may lead to more frequent purchases. Furthermore, it is highlighted that the widespread adoption and accessibility of e-wallets make it easier for users to access their funds and make transactions at any time – which may lead to increased consumer confidence and consumption as they are not limited by the need to carry cash or visit a bank. This observation has the potential to inform improved marketing strategies, enhance the design of incentive programs, and inspire further researchers to comprehensively grasp and understand the advantages offered by these e-wallets. Web assurance seals (0.13) play an important role in influencing e-wallet usage by improving trust and alleviating consumer concerns in engaging in online transactions. David et al. (2021) highlighted that these seals certify compliance with buyer protection laws and promote transparency, helping consumers to gain their confidence in using these e-wallet platforms for they perceive it as secure and reliable. Moreover, Fatma et al. (2022), added that increased trust is crucial in the adoption of such a platform. The immediate assurance signified and communicated by web assurance seals in case of immediate reimbursement in case of fraud further enhances the users' willingness to adopt e-wallets by addressing their concerns about financial security.

Table 9

Significant Relationship on the Determining Factors of Adopting E-wallets on the Respondents' Level of Investing

This result can foster an awareness that there should be more programs that promote financial literacy for users to be aware that there are other alternatives for investing and that these alternatives offer financial inclusivity. context of investing.

Variable 1	Variable 2	Correlation Coefficient ^a	p-value	Relationship	Significance
Investing	Security	0.41	0.000	Moderate and Positive	<i>Significant</i>
	Perceived Advantage	0.26	0.000	Weak and Positive	<i>Significant</i>
	Trust	0.32	0.000	Weak and Positive	<i>Significant</i>
	Perceived Usefulness	0.34	0.000	Weak and Positive	<i>Significant</i>
	Rebates	0.47	0.000	Moderate and Positive	<i>Significant</i>
	Using Web Assurance Seals	0.39	0.000	Weak and Positive	<i>Significant</i>

Ulfat et al. (2022), concluded that security has a significant relationship with investing in utilizing e-wallet platforms. It is also determined that security influences the intention to use e-wallets through the lens of trust. Specifically, the security system can impact the users' trust towards using e-wallets. Thus, security has a significant relationship with investing in e-wallet platforms. Albert et al. (2024) concluded that perceived advantage has a significant impact on the decisions made regarding investing in e-wallets. The findings reveal a weak but statistically significant positive relationship between investing and perceived advantage when using GCash and Maya compared to traditional banking or investing tools. This implies that as individuals increase their investments through these e-wallet platforms, they detect minor benefits that, while statistically weak, but sufficiently reliable to possess statistical significance.

V. CONCLUSION

The Philippines is one of the countries greatly affected by the COVID-19 pandemic. With this, strict health-safety protocols were implemented to control the increasing number of infected individuals. Thus, person-to-person contact is highly discouraged to observe safety protocols. As a result, transactions, especially those involved in financial transactions, shifted from traditional face-to-face to online transactions. Hence, the utilization of online banking and digital payments have become more prevalent and widely used and accepted by businesses and as well as individuals to execute their financial transactions despite the threat of the said pandemic. This norm has eventually become the so-called new normal. With this, the study aims to determine the factors affecting the adoption of e-wallets, particularly GCash and Maya in the digital payment landscape and their influence on the users' saving, spending, and investing habits. Furthermore, the study identified whether these e-wallet platforms can be used as an alternative financial tool for saving, spending, and investing. To provide more stringent and valuable insights, the research adopted the Technology Acceptance Model

(TAM), as it is widely used in researches seeking to provide information about the adoption of a certain platform. With this, the study included different determinants to provide a more insightful result regarding the adoption of e-wallets, and most importantly, to determine if GCash and Maya can be an alternative tool for savings, spending, and investing.

Based on the results reflected in the tables above, a significant portion of 236 respondents or 59% of them are male. The said frequency is likewise similar to the findings of Pooja et al. (2019), which revealed that men prefer to use e-wallets over women. This reflects that men show a higher interest in learning more about e-wallets and their use, emphasizing their gender disparity in the adoption and usage of e-wallets. Aside from the respondents' gender, their monthly income as well as their professional background are considered to give more information about the users of these e-wallets, which may yield a more insightful result and discussion. For the respondents' monthly income, the majority of the respondents or 310 out of 400 respondents fall within the ₱20,000 to ₱25,000 income bracket per month. While for the profile of the respondents according to professional background, table 1.3 shows that 305 of the respondents are private employees. Thus, the results have also shown that there is a vast participation that belongs to the private sector. To provide a more thorough discussion regarding the adoption of e-wallets, several factors have been considered. First off is the perceived risk, the overall weighted mean resulted in 3.27 which is interpreted as strongly agree. This result has illustrated that factors influencing the perceived risk contribute collectively to the adoption of e-wallets. Thus, this should be taken as an avenue to provide helpful suggestions to e-wallet providers for the improvement of their services as perceived risks associated with e-wallets strongly influences the users' perception in the adoption and as well as usage of e-wallets. In addition to that, security is also considered as one of the factors driving users to adopt e-wallets. Based on the data in table 2.2, the overall weighted mean is 3.10 which means agree. This reflects that there is a significant level of agreement from users in utilizing these e-wallet platforms. Thus, it suggests that GCash and Maya are perceived as secure avenues for the users' financial transactions. Another determining factor used in this research is the perceived advantage. This determinant is one of the factors that yield the highest weighted mean which reflects a significant high level of agreement according to the respondents. With an overall weighted mean of 3.27 which is interpreted to as strongly agree, it clearly indicates a consistent and strong agreement among users with regard to the perceived advantage users experience in utilizing these e-wallet platforms. One of the determining factors used in this research is trust. The result in this factor is quite similar to the results gathered from perceived advantage. With the overall weighted mean of 3.25 and interpreted as agree, the respondents clearly demonstrated a high level of trust to these e-wallet providers. The results in the factor of trust reflect a vital role toward users' adoption of GCash and Maya. This includes users' previous experiences and as well as brand association to leading telecom companies, all contribute to users' trust towards utilization of these e-wallets.

Perceived usefulness is also one of the determinants used in this study. In the context of adoption of e-wallets in terms of perceived usefulness, the results have revealed a strong level of agreement from the users' perspective. Several factors have played a vital role in this determinant, including the fast and hassle-free process in opening an account, the widespread usage and acceptance of these e-wallets which is clearly reflected by vast acceptance of GCash and Maya as alternative mode of payment to cash, and as well as the user-friendly features of these e-wallets. The research also included rebates into its determinants to bring out a more insightful result regarding the users' adoption to e-wallets. The overall weighted mean of 3.00 which is interpreted as agree reinforces a significant level of agreement from users based on their perspective towards the adoption of e-wallets. The collective agreement furthermore highlights that incentive structures provided by GCash and Maya influence users' behavior with the realm of e-wallets. As the popularity of e-wallets in the Philippines have become widespread, concerns about the security of engaging in online transactions have naturally emerged as well. In response to these concerns by users, web assurance seals or logos have come to the forefront to play as symbols. These logos not just symbolize the brand of which the e-wallet is empowered, but stands as symbol of giving users a sense of security while entrusting these e-wallets for their financial transactions. Another finding of this study is that the determining factors in the adoption of e-wallets can be used to predict the household respondents' profile. Interestingly, perceived advantage, trust, and as well as rebates can be used to predict households' profile in terms of sex. Furthermore, security and perceived usefulness can be useful predictors of users' monthly income. Lastly, perceived risk, security, perceived advantage, and as well as the use of web assurance seals, can be used to predict households' occupation. Thus, it can be used as an effective tool for e-wallet providers to formulate solutions to ensure seamless transactions to promote inclusivity and widespread use of e-wallets. In addition to this, the level of agreement in terms of savings, spending, and investment have also been observed in this research. Results have revealed that users' demonstrated a positive outlook towards accepting GCash and Maya for their savings. The results have shown a strong consensus among its users, indicating that these e-wallets are perceived as effective and efficient tools in promoting savings.

Furthermore, the users have also demonstrated a significant level of agreement in terms of spending. With an overall weighted mean of 3.01 across all spending-related statements consolidates the agreement among

users regarding their spending behaviors when utilizing e-wallet platforms GCash and Maya. The result provides a valuable insight into the ways users perceive these e-wallets and engage with these e-wallet platforms in the context of their financial transactions. Understanding these spending patterns is vital to further refine the digital payment platforms and tailoring them to the users' continuous change of needs and preference. The level of agreement in terms of investing has also demonstrated a significant level of agreement among the respondents. With an overall weighted mean of 3.61, reflecting a collective and consistent positive sentiment according to its users. Thus, the result suggests that from the users' perspective, GCash and Maya are not only an effective tool in introducing users to investing but furthermore an avenue that encourages its users towards the realm of investing. The research aims to understand further the economic behavior towards saving, spending, and as well as investing. Thus, the research utilized several factors such as perceived risk, security, perceived advantage, trust, rebates, and as well as web assurance seals. These factors or determinants are utilized to provide a thorough and valuable insight in understanding economic behavior towards financial transactions with the use of e-wallets GCash and Maya. Furthermore, the research seeks to identify whether these determinants are acceptable by users towards exploring the realms of saving, spending, and investment in the context of utilizing e-wallets. The findings have shown that GCash and Maya are considered viable alternatives to conventional banking for savings. These electronic wallet platforms enable financial inclusivity by allowing users to save without being constrained by numerous documents and a minimum deposit requirement, unlike traditional banks that typically mandate a minimum deposit of P3,000. Furthermore, both e-wallets are perceived as more attractive to users due to their competitive interest rates on savings - 2.6% for GCash through the GSave feature and 3.5% per annum for Maya through Maya Funds. The outcomes indicate that both GCash and Maya are perceived as beneficial alternatives to conventional banking for their spendings. Both e-wallets are valued for their convenience, eliminating the need to carry cash constantly and offering an option to the traditional cash payment method. Additionally, these platforms feature a diverse array of partner merchants, enhancing the accessibility and flexibility of payments. Users find the rewards system, including cashback and discounts, appealing as it allows them to save and enhance their quality of life. When it comes to investment, research findings indicate that both GCash and Maya are perceived as valuable and embraced by users as a viable option to conventional banking or other investment platforms. The appeal of both platforms lies in the additional features they offer, designed to cater to various investor profiles. GCash provides users with the option to invest through GInvest or GCrypto, presenting a diverse array of financial opportunities with a minimum investment threshold of P50. Similarly, Maya allows users to invest through Maya Funds or Crypto, showcasing a wide selection of companies available for investment, with the same minimum investment requirement of P50.

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