

Perception of e-wallets as the mode of payment for online enrollment in Marinduque State College

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ABSTRACT

The advancement of finance and technology in what is commonly referred to as Fintech has introduced an opportunity for many business models in the new normal which provides ease of conducting money-related transactions amongst consumers, retailers, suppliers, and society as a whole. One of the most commonly used FinTech is the electronic wallets (e-wallets); a cashless electronic payment system. E-wallets provide the user the services and access to accomplish financial transactions and digital payments quickly that only require the application of smartphones and Internet connectivity. However, there are many perceptions about the application of e-wallets, particularly in e-money-related transactions such as in school enrolment, and would still prefer the use of money in physical form. Therefore, this paper aims to analyze the perceptions among the students from Marinduque State College that contributes to the use of e-wallet as the mode of payment for school enrolment and transactions through the Technology Acceptance Model (TAM) using Perceived Ease of Use (PEU), Perceived Usefulness (PU) Perceived Convenience (PC), Willingness (W) and Behavioral Intention (BI) as the main variables. To reach the objective, a sample size of at least 267 respondents was identified. The questionnaires were sent to 600 students to accommodate possible non-response which are students from the Institute of Information Systems and Technology (IIST) Marinduque State College, and a quantitative approach was applied to examine and test the hypothesis. The study finding shows that Perceived Usefulness (PU) and Willingness (W) have a positive significant effect on the Behavioral Intention (BI) to use an e-wallet as the mode of payment. In contrast, Perceived Convenience (PC) and Perceived Ease of Use (PEU) have no positive significant effect on the Behavioral Intention (BI) to use an e-wallet.

1. Introduction

In today's era of digital information, the increasing high-tech innovations and the extensive use of technology have changed the way people perform banking and financial transactions worldwide (Románova & Kudinska, 2017). The digitalization opportunity and challenges open new doors for technological problems with innovative solutions.

In the financial services sector, any technological advancement that leads to the development of the procedure, efficiency of the financial system, and transactions according to its business situation and requirements is identified as Financial Technology or generally known as FinTech. These technology-based financial innovation services are characterized by the integration of Internet technologies, Artificial Intelligence (AI), social media services, and big data (Suryono, Budi, & Purwandari, 2020).

Based on the above facts, society should understand and consider more what the true potential of Fintech is for financial transactions. It can be a valuable perspective and more significantly for individuals who are directly impacted by this technological innovation.

1.1. Financial technology (FinTech)

Apart from the conventional financial and banking processes, which are managed following strict guidelines and standards, FinTech has introduced a new technological trend that provides easy, secure, and quick financial transactions (Vučinić, 2020). The rapid growth of Fintech made banks and businesses invest and rethink financial services and their distribution networks, especially in the business-to-consumer type models. The technological advancements in FinTech include e-funding, e-trading, e-insurance cryptocurrencies, and e-payment systems such as the use of electronic wallets (e-wallets); the non-cash payment system using smartphones or any electronic devices. (Rachmawati, Witanto, Nugroho, & Manaf, 2019; Suryono et al., 2020).

1.2. Electronic wallet (e-wallet)

Smartphones play a significant role in the daily life of today's society, especially in the young adult in the 21st century, they are commonly observed and described as tech-enthusiast for these generations were born in the era of smartphone technology (Karim, Haque, Ulfy, Hossain, & Anis, 2020). The innovations and capabilities of mobile devices have provided mobile users the ability to accomplish money transactions or payments by using an e-wallet. An e-wallet is a virtual or cashless service often used as a substitute for the use of physical cash or currency in any given business or financial transaction (Chauhan & Shingari, 2017; Manikandan & Jayakodi, 2017). The application and use of e-wallets have led to time-saving transactions and opened the opportunity for a safe, effective, and futuristic method of money transactions. Kanimozhi and Kamatchi (2017) identified three (3) categories of e-wallets, all of which have several types of financial transaction services offered:

Open e-wallets: these are e-wallets that can be used for multiple services i.e., buying goods and services, transferring funds, and withdrawing from banks or ATMs.

Semi-closed e-wallets: most popular amongst e-commerce companies typically distributed by telecommunication companies.

Closed e-wallets: these are in high demand by merchants because it only allows the consumer to buy goods and services from the listed or specific merchants.

2. Literature review and research gap

E-wallets grew widespread attraction due to their greater benefits compared to other payment modes. Patil, Belhekar, Burkul, Sambare, and Reddy (2019) concluded that e-wallets offer several types of financial transaction services and the use of e-wallets provided the freedom to shop, pay, and perform money transactions anywhere at any given time.

Financial transactions that usually are time-consuming can now be accomplished in an instant. Despite the growing number of individuals that uses e-wallet systems, the adoption rate of e-wallet technologies for financial transactions are still observed, and the perceptions that affect the use of e-wallet to expand the market and money transactions.

2.1. Social influence and behavioral intention

Social influence refers to the desire of adopting e-wallets from potential influencers and other environmental factors. According to a recent study by Yang, Mamun, Mohiuddin, che Nawi, and Zainol (2021), the potential influences for the behavioral intention to use e-wallets are family members, friends, colleagues, and neighbors. Thus, making environmental factors encourages e-wallet individuals to purchase a product without the need for physical cash. Social influence affected the mindsets of an individual to use innovative technology services.

Abdullah, Redzuan, and Daud (2020) used descriptive and inferential statistics to quantify the acceptance of e-wallets for purchase intentions using Performance expectancy, Social Influence, Facilitating Conditions, and Trust as the variables. The study reveals that Performance expectancy, Social Influence, facilitating conditions, and Trust are the most influential significant factor for the acceptance of e-wallets.

Another study by Tenk, Yew, and Heang (2020) examines the adoption and Behavioral Intention (BI) of using e-wallets by Malaysian smartphone users. Using the Unified Theory of Acceptance and Use of Technology (UTAUT) model from examining 210 respondents were collected through an online survey. The result shows that three-quarters of Malaysian have tried using an e-wallet despite that it is still not a very common payment option. But the result reveals that expectations, effort, and social influence have a positive impact on the adoption and use of e-wallets while perceived risk and cost have no significant influence.

The study also suggests further study about the user's view of the difficulty in the use and adoption of e-wallets. Xian, Yien, Ai, Yi, and Ping (2018) also reveals from the study that convenience, social influence, and the speed of transaction have positive significance towards the adoption and behavioral intention of using e-wallet among undergraduate students while security has no significant impact. To further examine the intention to use an e-wallet, the study suggests expanding the study to other generations, and the age of the target respondent should be widened in future study.

2.2. E-wallets' ease of use

Yang et al. (2021) identify perceived ease of use as the major determinant of user attitude and behavioral intention to accept and use an e-wallet. It was supported that perceived ease of use is one of the most important variables for an individual to adopt and use an e-wallet for purchase intentions and other financial transactions.

The study of Pertiwi, Suprpto, and Pratama (2020) aimed to investigate the perceived usage of Generations Y with birth years from 1980 to 2000 on the adoption of e-wallets based on the Technology Acceptance Model (TAM) which is described as a reliable model to analyze the acceptance of using new technology. The result reveals that Perceived Usefulness (PU) and Perceived Ease of Use (PEU) have a positive impact on Behavioral Intention (BI) to use an e-wallet, and high Behavioral Intention (BI) has a positive impact on the actual use of an e-wallet. The study also suggests using the same model and methodology to conduct a study on the Generation Z sample population.

Karim et al. (2020) conducted a study on Malaysian young adults to examine the influencing factors for adopting and using e-wallets using the Technology Acceptance Model (TAM). A total of 220 data were collected from the e-wallet users. The study concluded that e-wallet Perceived Usefulness (PU), Perceive Ease of Use (PEU), privacy, and security have a positive impact and significant relationship with Behavioral Intention (BI) to use and adopt e-wallets. The study also suggests including more variables to examine usage intention such as Willingness (W), trust, cost, and reliability using the same model.

Aransyah, Roy, and Aprianti (2020) study reviewed the resistance to the adoption and use of e-wallets and suggested a baseline for future e-wallet services to accommodate more users' needs and to increase e-wallet utilization. The target population from the study of Adharsh, Harikrishnan, Prasad, and Venugopal (2018) examines the intention to use and adoption of e-wallets among youth. One-third of the target population uses an e-wallet at least once a month due to its accessibility, Perceived Ease of Use (PEU), and security during payment. From the literature cited, a hypothesis has been suggested that:

H1: Perceived ease of use will have a positive influence on the behavioral intention to use an e-wallet

2.3. The usefulness of using e-wallets

Perceived usefulness is the subjective probability that technologies can improve the way users complete their goals. In the context of the research, Perceived Usefulness (PU) will increase the user's desire to use e-wallet systems. According to the Technology Acceptance Model (TAM), the Perceived Usefulness (PU) is the extent to which an individual believes that using a particular system will increase the effectiveness, performance, and work output (Safroni, Hurriyati, & Dirgantari, 2019).

Various studies have shown that Perceived Usefulness (PU) has a positive influence on the Behavioral Intention (BI) to use e-wallet systems to accomplish payment transactions. Kabir, Saidin, and Ahmi (2017) conducted an investigation using the Technology Acceptance Model (TAM) and Perceived Usefulness (PU) as one the key variables; and the study found that the Perceived Usefulness (PU) of using an e-wallet can have a positive influence in the Behavioral Intention (BI) of using an e-wallet. Based on the literature readings, a hypothesis has been suggested:

H2: Perceived usefulness has a positive significant effect on the behavioral intention to use an e-wallet

2.4. The convenience of using e-wallets

Convenience can be considered as the ease or comfort to use technology as well as the attainment of the advantages through portability and immediate accessibility without much effort from the users (Nizam, Hwang, & Valaei, 2018). Perceived Convenience (PC) and Willingness (W) to adopt e-wallets play a significant role in an individual's decision to adopt an e-wallet as the mode of payment. From the target population of undergraduate students, the study of Nizam et al. (2018) revealed that Perceived Convenience (PC), cost-saving, Willingness (W), and security have a positive influence on consumer purchase behavior.

A similar study from Xian et al. (2018) aimed to discover the important factors influencing consumer purchase decisions using e-wallets. The survey questionnaire was distributed to 230 respondents; the result of the study indicates that Perceived Convenience (PC), social influence, and speed of transaction have positive significance towards the use and adoption of e-wallets

among undergraduate students. Interestingly, security has no significant impact. Syifa and Tohang (2020) also concluded that e-wallet provides convenience for users to make a purchase thus providing a big impact on the Behavioral Intention (BI) and use and adopt e-wallet as the mode of payment. From the literature, two (2) hypotheses have been suggested:

H3: Perceived Convenience has a positive significant effect on the behavioral intention to use an e-wallet

H4: Willingness has a positive significant effect on the behavioral intention to use an e-wallet

2.5. Research gap and opportunity

Study on Technology Acceptance Model (TAM) has been often used to describe influences that contribute to the adoption of modern technologies such as e-wallets. A conclusion from the study by Adharsh et al. (2018), identified major factors that influence the behavioral intention of users to adopt e-wallets; this includes, ease of use, usefulness, convenience, and willingness.

A study by Kustono, Nanggala, and Mas'ud (2020), aimed to determine the factors that influence the behavioral intention of using e-wallets amongst college students from Indonesia using the Technology Acceptance Model (TAM), the finding shows evidence that perceived ease of use directly influences perceived usefulness, and perceived usefulness of using e-wallets have a positive influence in the behavioral intention of adopting e-wallets. By applying TAM, Kustono et al. (2020) suggested that improving ease of use is critical in improving the quality of e-wallet applications for college students.

A similar study by Kowang et al. (2020) that applied Technology Acceptance Model (TAM) for e-wallets also aimed to identify important factors that influence the adoption of e-wallets among undergraduates from public universities in Malaysia. That result reveals that perceived ease of use is viewed by undergraduate students as a more important factor that influences the use of e-wallets.

Based on the related studies above, Technology Acceptance Model (TAM) can provide insights into the perception of students in adopting e-wallets which can include conducting school-related transactions such as payment for enrolments and other transactions. Technology Acceptance Model (TAM) can be applied in Marinduque State College to identify the perception of students about adopting e-wallet services.

2.6. Study objectives

This paper aims to determine the factors that influence the perception of an e-wallet as a mode of payment for school enrolment in Marinduque State College through the Technology Acceptance Model (TAM) using Perceived Ease of Use (PEU), Perceived Usefulness (PU), Perceived Convenience (PC), Willingness (W) and Behavioral Intention (BI) as the main variables (Adharsh et al., 2018).

Technology Acceptance Model (TAM) is a reliable model for describing approval or perception in the use of new technology (Pertiwi et al., 2020). To reach the objective, a sample size of 300 respondents was identified which are students from the Institute of Information Systems and Technology (IIST) Marinduque State College, and a quantitative approach was applied to examine and test the hypothesis. Descriptive statistics were used to present the distribution of respondents according to various demographic variables and a narrative of the research variable based on the respondent's answers (Purwanto, Hartini, & Premananto, 2018).

2.7. Conceptual framework of the study

Technology Acceptance Model (TAM) has been an important field of study for many years in the Information Systems community to identify user's acceptance of technology (Chuttur, 2009). Suggested by Davis (1985), it examines the mediating role of users' perception of a system's characteristics and the probability of the system being used. There are several studies that have applied Technology Acceptance Model (TAM) to examine the perception and influencing factors to adopt and use e-wallets among respondents (i.e., Karim et al., 2020; Kowang et al., 2020; Kustono et al., 2020; Pertiwi et al., 2020). From the related studies, Figure 1 shows the proposed conceptual model for the study.

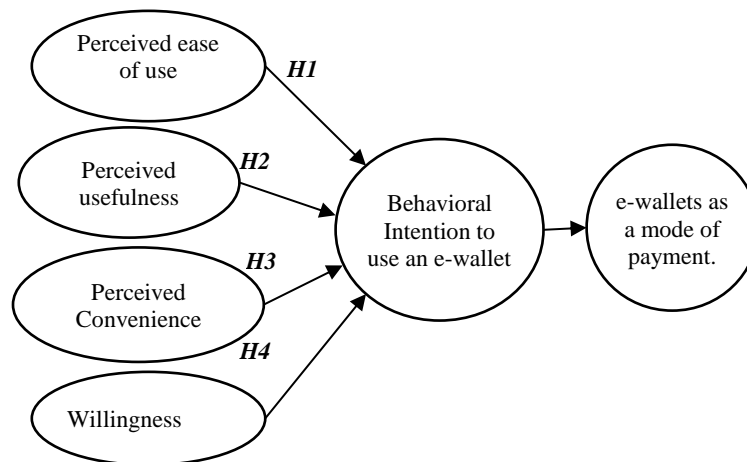


Figure 1. Modified conceptual framework adopted from Karim et al. (2020)

Guided by the proposed conceptual framework, the following hypothesis has been tested:

H1: Perceived Ease of Use (PEU) will have a positive influence on the Behavioral Intention (BI) to use e-wallets

H2: Perceived Usefulness (PU) will have a positive significant effect on the Behavioral Intention (BI) to use e-wallets

H3: Perceived Convenience (PC) will have a positive significant effect on the Behavioral Intention (BI) to use e-wallets

H4: Willingness (W) will have a positive significant effect on the Behavioral Intention (BI) to use e-wallets

3. Research methodology

The research model includes five constructs, including Perceived Ease of Use (PEU), Perceived Usefulness (PU), Perceived Convenience (PC), Willingness (W), And Behavioral Intention (BI) to use e-wallets. The survey analysis will be based on the Technology Acceptance Model (TAM) adopted from the study of Karim et al. (2020). All items will be measured using a five-point Likert scale (i.e., 1 = strongly disagree to 5 = strongly Agree) to interpret the statement of agreement.

3.1. Data collection method

All the items in the questionnaire were designed using English with Tagalog Translation and were distributed online (i.e., sending Google Form links through a personal message on Messenger or Google Classroom). The questionnaires will be further modified to improve clarity

and comprehensively based on the comment and feedback received from the respondents. The research instrument will be distributed to the students of the Institute of Information Systems and Technology (i.e., through Facebook and Google Classrooms) in no particular order.

3.2. Sample size and statistical method

From the identified population of 873 students from the Institute of Information Systems and Technology (IIST), the author believes that students with technology backgrounds can have a deeper understanding of how a particular technology works and can promote technology to other students with non-technology background. In addition, IIST represents the second biggest population of students at Marindque State College.

Slovin's formula was used to identify the target samples (sample size = $N/(1+Ne^2)$, $e = 0.05$), and a sample size of at least 267 was computed. The questionnaire will be sent to at least 600 students to accommodate possible non-response. The data gathered was used for statistical and descriptive analysis, reliability, consistency, and convergent validity test.

4. Results and discussion

The questionnaires were deployed using Google Forms and were sent to at least 600 students; the total respondents collected were 592 students, with a total valid sample of 561 respondents used in this research.

4.1. Demographic characteristics

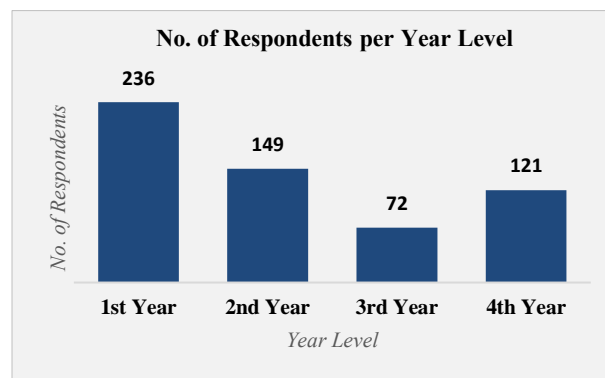


Figure 2. The number of respondents per year level

Figure 2 shows the year levels of the respondents in the study. 41% are from the 1st-year level indicating the majority of the samples. 27% are from the 2nd year level the second largest of the respondents. 20% are 4th-year senior students and 12% represent 3rd-year students from a total of 561 respondents.

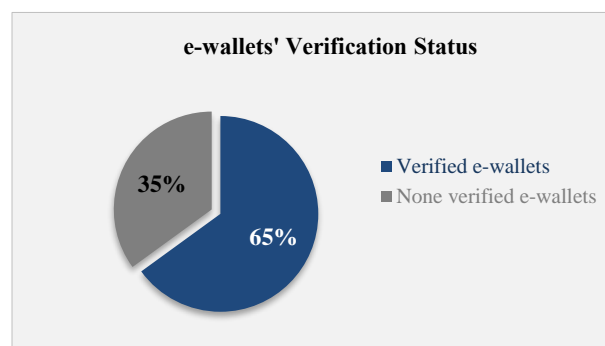


Figure 3. Verified and none verified e-wallets

Figure 3 shows the number of verified e-wallets that the respondents currently have on their mobile devices. 65% show or the majority of the respondents have verified e-wallets; while 35% have unverified e-wallets. Having an unverified e-wallet can limit the use of e-wallet services. The majority of the e-wallets in the market require a valid ID for verification; while a student's ID is currently not accepted to verify the e-wallets; thus, could possibly signify the chart's result.

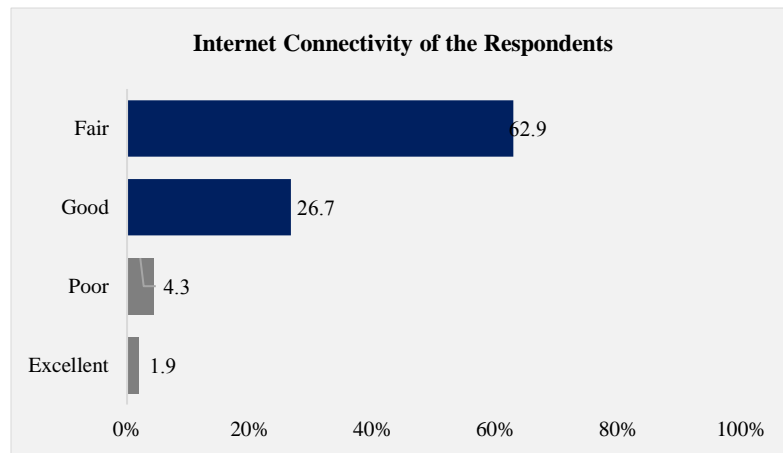


Figure 4. Internet connectivity of the respondents

Legend: Excellent = Stable 4G to 5G Signal; Good: 4G signal at most; Fair: 4G but sometimes drops to 3G signal); Poor to Unstable: (3G to no internet connection)

Figure 4 shows the result in terms of the strength of Internet connectivity among the respondents. 62.9% of the respondents have fair Internet connectivity; while the majority of the respondents have a 4G Internet signal which is fairly acceptable but sometimes the signal strength drops to the slower 3G signal. 26.7% of the respondents have good and stable 4G Internet connectivity, and only 1.9% of the respondents have excellent Internet connectivity. The remaining respondents; have unstable to no Internet connectivity.

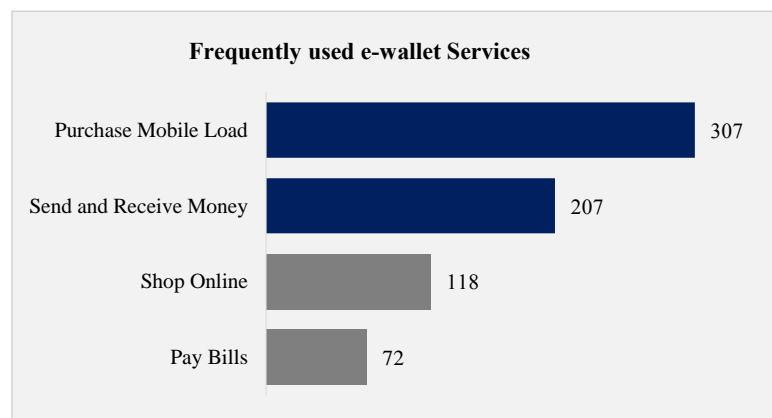


Figure 5. Frequently use e-wallets services

Figure 5 shows the result of the most frequently used e-wallet services. While e-wallets offer various services such as shopping online and paying bills and it varies among different e-wallet service providers, purchasing mobile credits/load is the most frequently used e-wallet service among the respondents; while sending and receiving e-money is the second most frequently used e-wallet services.

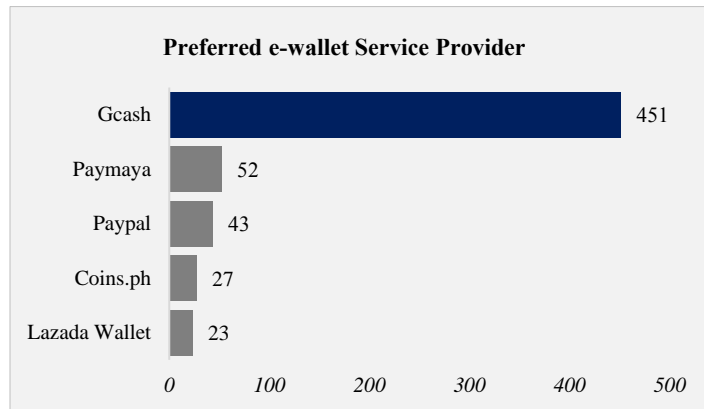


Figure 6. E-wallet service provider of the respondents

Although most of the respondents have multiple responses in terms of preferred e-wallet service providers, Figure 6 shows that Gcash e-wallet is the most preferred e-wallet service provider of the respondents which has a total of 451 responses. While only 52 are using Paymaya e-wallet as the second most preferred e-wallet service provider. 43 respondents are using Paypal, and 27 respondents answered coins.ph wallet and 23 are using Lazada e-wallet.

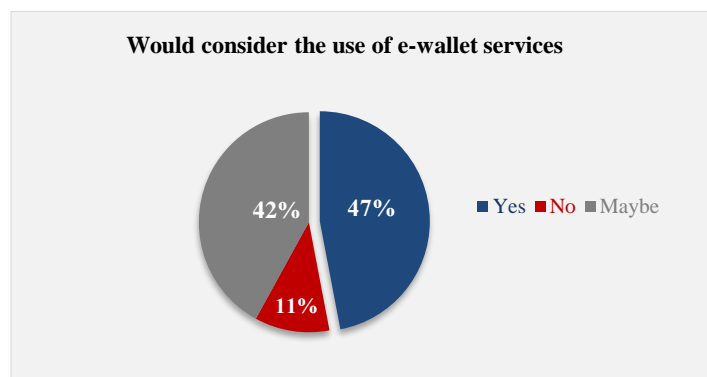


Figure 7. Respondents who would consider using e-wallets

Figure 7 show the result of respondents in terms of considering the use of e-wallet for school-related fees and transactions. 47% or the majority of the respondents would consider using their e-wallets for school-related transactions; while 42% of the respondents will perhaps or possibly consider; in contrast, only 11% of the respondents will not consider using their e-wallets for school-related transactions.

4.2. Model evaluation

Internal consistency reliability is tested using two methods, which are Cronbach's Alpha and Composite Reliability. It is suggested that the result of both tests must be higher than 0.7 (Chin, 1998). The reliability test used a Cronbach Alpha value of greater than 0.70. Based on the calculations performed, the reliability test results of this study can be shown in Table 1.

On the result of Cronbach's Alpha, as shown in Table 1, all the values were in ranged between 0.7 and 0.9. It can be interpreted that these variables have excellent reliability and fulfilled the requirement of Cronbach's Alpha. Willingness (W) is the variable with the highest Cronbach's Alpha value of 0.97 followed by Perceived Usefulness (PU) with Cronbach's Alpha value of 0.96; followed by Behavioral Intention (BI) with Cronbach's Alpha value of 0.95; while Perceived Convenience (PC) and Perceived Ease of Use (PEU) have an excellent level of reliability as well.

Results reveal that the majority or 44% of the respondents experience the most difficulty in locating the Registrar's Office, followed by the Cashier's Office 33% and the library 15%. In terms of the reasons for the difficulty in locating these buildings, the majority 39% of the respondent state that it is simply because they are unaware of the buildings' whereabouts inside the University. In response to this, the majority, or 47% of the respondents seek the assistance of university guards.

Table 1

Result of Cronbach's Alpha test

Variables	Cronbach's Alpha (> 0.70)	Interpretation
Perceived Ease of Use (PEU)	0.93	Excellent
Perceived Usefulness (PU)	0.96	Excellent
Perceived Convenience (PC)	0.94	Excellent
Willingness (W)	0.97	Excellent
Behavioral Intention (BI)	0.95	Excellent

The result of Composite Reliability in Table 2, has shown all of the variables were in the accepted range of 0.7 and above indicating a reliable result (Chin, 1998). The result of Composite Reliability in the variable Willingness (W) shows the highest with 0.875. This indicates that the respondent's willingness to use an e-wallet is highly reliable. Followed by the Perceived Ease of Use (PEU) with a Composite Reliability value of 0.874. Behavioral Intention (BI) went the third-highest Composite Reliability value of 0.874. Perceived Usefulness (PU) and Perceived Convenience have the same Composite value of 0.830 which is still above the accepted Composite Reliability of greater than 0.70.

Based on the result of Composite Reliability, all the values were above 0.70 which fulfills the suggested value standard (Chin, 1998). This result indicates that these variables are adequate internal consistency and are able to measure.

Table 2

Result of composite reliability test

Variables	Composite Reliability (> 0.70)	Interpretation
Perceived Ease of Use (PEU)	0.874	Reliable
Perceived Usefulness (PU)	0.830	Reliable
Perceived Convenience (PC)	0.830	Reliable
Willingness (W)	0.875	Reliable
Behavioral Intention (BI)	0.827	Reliable

The result of the Average Variance Extract is shown in Table 3, it is suggested (Hair, Halle, Terry-Humen, Lavelle, & Calkins, 2006) that the resulting value must be above 0.50 to be valid. The result shows that Willingness (W) has the highest Average Variance Extract (AVE) value of 0.636 followed by Perceived Ease of Use (PEU) as the second-highest with the EVA value of 0.635. Perceived Convenience (PC) has the lowest EVA value of 0.550. It can be observed in Table 3 that all the variable results indicated have AVE values that had meet the standard of convergent validity.

Therefore, these values can be concluded as there is sufficient convergent validity.

Table 3

Result of average variance extract test

Variables	Average Variance Extracted (> 0.50)	Interpretation
Perceived Ease of Use (PEU)	0.635	Valid
Perceived Usefulness (PU)	0.551	Valid
Perceived Convenience (PC)	0.550	Valid
Willingness (W)	0.636	Valid
Behavioral Intention (BI)	0.544	Valid

4.3. Hypothesis testing and discussion of the results

Hypotheses are tested by performing significance testing. Significance testing allows the researcher to understand the relationship between variables.

Table 4

Hypothesis testing result

Hypothesis	Path	t-Stats	p-Value	Conclusion
<i>H1: Perceived ease of use will have a positive influence on the behavioral intention to use an e-wallet</i>	PEU → BI	1.6820	0.931	Not Significant
<i>H2: Perceived usefulness will have a positive significant effect on the behavioral intention to use an e-wallet</i>	PU → BI	4.0180	0.00007	Significant
<i>H3: Perceived Convenience will have a positive significant effect on the behavioral intention to use an e-wallet</i>	PC → BI	-0.0468	0.963	Not Significant
<i>H4: Willingness will have a positive significant effect on the behavioral intention to use an e-wallet</i>	W → BI	4.2990	0.00002	Significant

Perceived Ease of Use (PEU)

Based on the result shown in Table 4, hypothesis 1: Perceived Ease of Use (PEU) has a p-value of 0.931 signifying that Perceived Ease of Use (PEU) has no positive influence on the Behavioral Intention (BI) of using e-Wallet as the mode of payment.

The ease of use of using an e-wallet in many of its services doesn't necessarily provide the respondents the motivation to use an e-wallet in paying their school-related fees. This can be observed from Figure 3 that 64.9% of respondents' e-wallet is not verified due to the fact that most e-wallet services are not accepting student ID for the e-wallet verification process to enable the usage of its full services.

If the process of using the e-wallet features is delicate, it will have an impact on reducing the use of e-wallets. Benefits and Ease of use (Alaeddin, Altounjy, Zainudin, & Kamarudin, 2018) are shown by the ease of accomplishing transactions, the ease of installing, using the application, and verification of the e-wallet account.

Perceived Ease of Use (PEU) is one of the most important variables for the Behavioral Intentions (BI) to adopt e-wallets. If the process of verifying an e-wallet account will improve, it will increase the perceived ease of use and increase the chance of adopting the application.

Perceived Convenience (PC)

In addition, surprisingly the result of hypothesis 3: Perceived Convenience (PC) in Table 4 has a p-value of 0.963 which is much higher than the result of hypothesis 1, signifying that the convenience of using an e-wallet has no positive influence on the Behavioral Intention (BI) of using e-wallet for the respondents as the mode of payment.

The convenience of having an e-wallet on mobile devices and having access to its services doesn't provide any positive influence on the motivation to use e-wallet services as the mode of payment among respondents. This can be observed from Figure 4 where the majority of the respondents have fairly stable Internet connectivity thus affecting the convenience of using e-wallet services.

Perceived Usefulness (PU)

However, hypothesis 2: Perceived Usefulness (PU) in Table 4 has a p-value result of 0.00007 which can be interpreted as nearly zero (0).

The p-value is the probability of rejecting or failing to reject the null hypothesis. P-value stands for probability value that measures the strength of evidence. The traditional level of significance of p-value is $p < 0.05$ (Thiese, Ronna, & Ott, 2016). A p-value less than 0.05 can be interpreted as statistically significant which indicates strong evidence against the null hypothesis as there is less than 5% probability the null is correct.

This signifies that the usefulness of e-wallet in terms of its services has a positive influence on the Behavioral Intention (BI) of using e-wallet as the mode of payment. This can be observed in Figure 5 showing a majority of the respondents uses e-wallet for purchasing prepared loads and sending and receiving money without the requirement of much effort.

These results agree with the research conducted by Kim, Mirusmonov, and Lee (2010); Weng, Yang, Ho, and Su (2018). The use of e-wallets and their services provides the user the benefits in conducting transactions thus rendering its usefulness; influencing efficiency and time-saving in the form of reducing the transaction time (Seetharaman, Kumar, Palaniappan, & Weber, 2017). In addition, one of the many benefits for the users is in the form of promos given by the e-wallet service providers, so the higher the perceived usefulness (Liébana-Cabanillas, Ramos de Luna, & Montoro Ríos, 2017), the higher its influences in terms of Behavioral Intention (BI) of using e-wallets as a mode of payment (Yan & Pan, 2014).

Willingness (W)

In addition, hypothesis 4: Willingness (W) in Table 4 has a p-value of 0.00002 which can also be interpreted as nearly zero (0). As stated by Thiese et al. (2016), a p-value less than 0.05 can be interpreted as statistically significant which supports strong evidence against the null hypothesis.

This also signifies that the respondent's willingness to adopt e-wallet services has a positive influence on the Behavioral Intention (BI) of using an e-wallet as the mode of payment.

In Figure 7, 47.2% or the majority of the respondents would consider using an e-wallet service for school-related transactions. This also agrees with the result of Pertiwi et al. (2020) where the Perceived Usefulness (PU) of using an e-wallet by the respondents when using an e-wallet as the mode of payment for many financial transactions can also influence the willingness, thus affecting the Behavioral Intention (BI) to adopt e-wallet services.

5. Future research

This research was conducted to examine the perceptions of students on the use of e-wallets for school-related transactions such as in the enrollment process. The statistical test results in the study show that Perceived Usefulness (PU) and Willingness (W) to adopt e-wallets for school-related transactions have a positive influence on the Behavioral Intention (BI) of using e-wallets as the mode of payment. With the use of e-wallets, transactions for individuals both online and offline can now be done without the need to move, thus reducing the processing time (Syifa & Tohang, 2020).

However, since the respondents are undergraduate students; a major e-wallet service provider in the Philippines currently does not accept students' ID to verify an e-wallet account, thus affecting the verification process of e-wallets to be completed. Currently, e-wallets in the Philippines can only accept government issued ID such as Driver's License, Passport, PhilHealth Card, Philippine Postal ID, PRC ID, SSS ID, UMID, and Voter's ID that are mostly can only be issued to users that are employed, which students are currently cannot have access to. As an effect, this limits the services that the students can employ with the use of e-wallets.

Slow Internet service connection can also affect the Perceived Convenience (PC) of e-wallet use since e-wallet requires a decent Internet connection to be used properly. Internet connectivity in the province of Marinduque is still an issue for the adoption of e-wallets, thus Marinduque State College should consider, though there are certain parts of Marinduque that have stable Internet connectivity, this can be considered for further study and analysis for future researchers.

Though there are barriers to the adoption of e-wallet services at Marinduque State College. It is still suggested to consider the adoption of e-wallet services for Marinduque State College for school-related transactions, such as enrollments and other forms of services.

For future research, it is also suggested to include more variables to examine the Behavioral Intention (BI) of e-wallets. This includes the security and social influence of using e-wallets as recommended to apply in the future study on Behavioral Intention (BI).

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