

PERCEPTION AND UTILIZATION OF E-WALLET OF THE STUDENTS IN CAVITE STATE UNIVERSITY TANZA CAMPUS

AMBON, KHEYCE S. GUTIERREZ, ASHLEE ANN C. POLINAR, MICAH O. SAN JOSE, ORVIC JAMES S. TIBAG, JENNY ROSE M. VIDAL, MAY AN B. & MELONA I. SAQUIN

Cavite State University – Tanza Campus

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ABSTRACT

The study determined the perception and utilization of e-wallet of the students in Cavite State University-Tanza Campus. It specifically aimed to: determine the demographic profile of the participants in terms of sex, age, monthly allowance, and year level; determine the perception of the participants in terms of convenience, accessibility, and security; and determine the utilization of the participants of e-wallet in Cavite State University-Tanza Campus.

The study used a descriptive research design to describe the above-mentioned demographic profile of the participants, perception in terms of convenience, accessibility, and security, and their utilization of e-wallet. The data were gathered from the responses of 150 students in Cavite State University-Tanza Campus from October 2023 to January 2024.

As a result, the participants belong to the age of 21-23 years old and are female, have a monthly allowance of Php 1,000 below, and predominantly at the 3rd-year level. The study's findings indicate that participants on the Cavite State University-Tanza campus have favorable perceptions of e-wallets in terms of convenience, accessibility, and security. The findings indicate that the majority of students are already familiar with electronic wallets, which they find useful. Based on the findings of the survey, students believe that e-wallets give an easy way to pay bills, make bank transfers, and perform other financial transactions safely and at any time. This survey indicates that the security of the e-wallet is enhanced by demanding some type of verification before payment. The study shows that students frequently utilize their e-wallets for a variety of activities, including purchasing things, paying bills, and transferring or sending money. However, the survey results indicate that people utilize electronic wallets rarely for more sophisticated financial operations like investments and loans.

Keywords: E-wallet, Perception, Utilization, Convenience, Accessibility, Security

1.0 INTRODUCTION

The advancement in financial technology as cashless is becoming the new norm. Everything that can make things faster and hassle free is convenient, especially when it comes to technologies that bring comfort to many people. In the year 2020, at the peak of the pandemic, people are forced to involve themselves in different digital transactions to avoid direct contact. That gives the opportunity to recognize the existence of digital wallets, better known as e-wallets or mobile wallets. E-wallets are used as payment methods via mobile devices such as

a phone, smart watch, or tablet that are encrypted and password protected, rather than using physical cash, and debit or credit cards that allow a user to keep one or more payment methods digitally (MerchantYard, 2021).

According to Scott-Briggs A., (2020), Coca-Cola first introduced the idea of mobile device transactions in 1997, when it launched a few vending machines in Helsinki that allowed customers to purchase drinks via text message. By 2003, over 95 million cell phone users had made a transaction using their mobile device. As the year pass, based on Statista Research Department (2023), in the Philippines, it was revealed that around 58 million people were active users of e-wallets in 2022, based on combined data statistics from 14 different e-wallet applications, and it is expected to maintain the growth in the number of users by the year 2025.

There are various applications and users of e-wallets, including students who also engage in different transactions. However, there are some situations in which students still prefer use of physical money or other methods rather than e-wallets, experiencing such unauthorized money transfer that could lead to theft and financial fraud. On the other hand, there are students that remain as non-users of e-wallets because of multiple reasons, including fact that in the Philippines, e-wallet service providers do not accept School IDs for the verification of accounts, limiting the services to students, (Perez R.C., 2022). In this study, the researchers were trying to determine the perceptions of students from Cavite State University-Tanza Campus in terms of convenience, accessibility, and security; and also, how university students utilize e-wallets. Determining the perception and utilization of university students can deepen the readers' understanding to consider more about the true potential of fintech specifically, e-wallets among the students.

1.1 Objectives

The general objective of the study is to determine the perception and utilization of electronic wallet (e-wallet) among students in Cavite State University – Tanza Campus.

This study was conducted to:

1. Determine the demographic profile of the participants in terms of:
 - a. age;
 - b. sex;
 - c. year level and;
 - d. monthly allowance
2. Determine the perception of the participants in e-wallet in terms of:
 - a. convenience;
 - b. accessibility and;
 - c. security
3. Determine the utilization of participants in e-wallet

2.0 METHODOLOGY

This study used a descriptive research design to reveal more detailed and accurate population descriptions to obtain a general overview of perceptions in terms of convenience, accessibility, and security, and also to describe how university students utilize e-wallets through the use of a quantitative method that will show numerical data gathered from participants. Through the use of the convenience sampling method, 150 random students were selected based on their availability to acquire answers. The participants were students from various programs. A self-administered survey questionnaire was used to determine the perception and utilization of e-wallet users among the students of Cavite State University - Tanza Campus.

Weighted mean and percentage were used to analyze the collected data via self-administered survey questionnaire. To determine the participant’s demographic profile, frequency distribution and percentage were used. The study provided the interpretation of a respected weighted mean to conclude the student’s perception rating, which is the verbal description. To determine the student’s perception and utilization of e-wallets, the Likert scale was used.

Table 1. Conversion scale for interpretation of perception of e-wallet among students in Cavite State University – Tanza Campus.

Scale	Corresponding Remark	Verbal Description
5	Strongly Agree	The participants have a strong positive perception of using an e-wallet.
4	Agree	The participants have a positive perception of using an e-wallet.
3	Neutral	The participants have a neutral perception of using an e-wallet.
2	Disagree	The participants have a low positive perception of using an e-wallet.
1	Strongly Disagree	The participants have a strongly negative perception of using an e-wallet.

Table 2. Conversion scale for interpretation students’ utilization about e-wallet.

Scale	Corresponding Remark	Verbal Description
5	Always	The participants regularly use their e-wallet.
4	Often	The participants frequently use their e-wallet.
3	Sometimes	The participants occasionally use their e-wallet.
2	Rarely	The participants seldom use their e-wallet.
1	Never	The participants never use e-wallet.

3.0 RESULTS AND DISCUSSION

3.1 Demographic Profile of the Participants

The demographic profile of the participants were collected through a face-to-face, google form, and online survey. The data included are sex, age, monthly allowance, and year level.

Table 3 displays the demographic profile of students at Cavite State University - Tanza Campus, specifically focusing on the distribution of sex, age, monthly allowance, and year level. For sex, among the 150 surveyed individuals, 87 (58%) are female. For age, 102 students (68%) were in the "21–23 years old" group. For the monthly allowance, the majority of the participants, with a total of 70 individuals, have an allowance of Php 1,000 or below, with a percentage of 52.67. And for the year level, among the 150 surveyed students, 72 (48%) are in their 3rd year level.

Table 3. Distribution of the participants based on demographic profile.

DEMOGRAPHIC PROFILE	FREQUENCY (n=150)	PERCENTAGE (%)
Sex		
Female	87	58
Male	63	42
Age		
17 or younger years	1	0.67
18-20 years	41	27.33
21-23 years	102	68
24-27 years	4	2.67
28-30 years	1	0.67
31-35 years	0	0
36-40 years	1	0.67
41 and above	0	0
Monthly Allowance		
below Php1,000	79	52.67
1,001-3,000	34	22.67
3,001-5,000	26	17.33
5,001-8,000	5	3.33
8,001-10,000	1	0.67
10,001-13,000	2	1.33
13,001 and above	3	2
Year level		
1 st year	7	4.67
2 nd year	23	15.33
3 rd year	72	48
4 th year	47	31.33

3.2 Perception of e-wallet of the students in Cavite State University-Tanza Campus in terms of convenience, accessibility, and security

Table 4 presents the perception of e-wallet of the students in Cavite State University - Tanza Campus in terms of convenience. The highest weighted mean was 4.42 interpreted as strongly agree, as the participants were already familiar in using e-wallet. This implies that the participants have a strong positive perception of using an e-wallet. On the other hand, the lowest weighted mean was of 3.11 interpreted as neutral, as e-wallet does not technically require a strong internet or cellular data. This signifies that the participants have a neutral perception of using an e-wallet

As the result, the over-all measure of perception of e-wallet of the students in Cavite State University-Tanza Campus in terms of convenience is 3.78 interpreted as agree. The result indicates that the students have a positive perception of using an e-wallet.

As emphasized in the study of Zhipeng (2022), university students mostly utilize e-wallets due to their ability to adapt, versatility, and simple to use transactions performed through associated phones. Additionally, according to Katon & Yuniati (2020), customers are currently performing digital transactions rather than using cash, and era Z prefers e-wallets to bank cards at ATMs. The electronic wallets, also known as e-wallets, can be used by students in place of physical wallets because they provide various benefits in digital version.

Table 4. Perception of the students of e-wallet in terms of convenience.

CONVENIENCE	WEIGHTED MEAN	VERBAL INTERPRETATION
1. I am already familiar in using e-wallet.	4.42	Strongly Agree
2. I prefer using e-wallet than using physical cash as payment method.	3.31	Neutral
3. The 24/7 service available for making transactions in an e-wallet is a useful factor.	4.06	Agree
4. The use of an e-wallet takes a short time, it can make my time not wasted.	3.99	Agree
5. When I use an e-wallet it does not technically require a strong internet or cellular data connection.	3.11	Neutral
OVERALL	3.78	Agree

Table 5 presents the perception of e-wallet of the students in Cavite State University – Tanza Campus in terms of accessibility. The highest weighted mean was 4.21 interpreted as strongly agree, as e-wallet provides an accessible way to pay bills, do bank transfers, and other financial services safely anytime. This implies that the participants have as strong positive perception of using e-wallet. On the other hand, the lowest weighted mean was 2.73 interpreted as neutral, as the participants can access their e-wallet account without having their SIM card. This indicates that the participants have a neutral perception of using an e-wallet.

As the result, the over-all measure of perception of e-wallet of the students in Cavite State University – Tanza Campus in terms of accessibility is 3.66 interpreted as agree. The findings signify that the students have a positive perception of using an e-wallet.

E-wallets enable numerous kinds of transactions, such as in-store or online purchases, removing the need for the cash and allowing for digital financial transactions and bill payments. Electronic money, also known as e-money, differs from traditional debit and credit cards since it is a prepaid product that does not require identification. Unlike access products, which require numerous layers of verification to protect the deposit funds into a user’s account, e-wallets offer a more practical and cost-effective option. The lack of communication expenses improves the economic put onto the card, eliminating the need for PINs or passwords throughout transactions (Kustono et al., 2020).

Table 5. Perception of the students of e-wallet in terms of accessibility.

ACCESSIBILITY	WEIGHTED MEAN	VERBAL INTERPRETATION
1. I can access my e-wallet account without having my SIM card.	2.73	Neutral
2. All merchants accept e-wallet as a mode of payment.	3.29	Neutral
3. By scanning the QR code (quick response) I can quickly and easily make transactions using my digital e-wallet app.	4.11	Agree
4. E-wallet is useful as it is anywhere and anytime accessible.	3.96	Agree
5. E-wallet provides an accessible way to pay bills, do bank transfers, and other financial services safely anytime.	4.21	Strongly Agree
OVERALL	3.66	Agree

Table 6 shows the perception of e-wallets of the students in Cavite State University-Tanza Campus in terms of security. The highest weighted mean was 4.32 which interpreted as strongly agree, as e-wallet requires some form of verification before payment. This implies that the participants have a strong positive perception of using an e-wallet. On the other hand, the lowest weighted mean was 3.11 interpreted as neutral, as the participants encountered unauthorized transfer of money. It implies that the participants have a neutral perception of using an e-wallet.

As a result, the overall measure of perception of the e-wallet of the students in Cavite State University-Tanza Campus in terms of security is 3.81 interpreted as agree. The study’s findings that the students have a positive perception of using an e-wallet.

Because e-wallet services are prevalent in today's fintech market, they are critical for both consumers and businesses to utilize. The findings indicate that security concerns influence the

use of e-wallet platforms. To generate trust in the e-wallet platform, a safe and secure environment for consumers should foster and maintain long-term relationships (Razif, 2020).

Table 6. Perception of the students of e-wallet in terms of security

SECURITY	WEIGHTED MEAN	VERBAL INTERPRETATION
1. It is safer and can be tracked more reliably.	3.87	Agree
2. E-wallets typically employ encryption technology to protect user information and transactions from unauthorized access.	3.90	Agree
3. E-wallet requires some form of verification before payment.	4.32	Strongly Agree
4. I am confident that all of my personal information and transactions are secure.	3.84	Agree
5. I encountered unauthorized transfers of money.	3.11	Neutral
OVERALL	3.81	Agree

Table 7 shows the over-all perception of the participants in terms of convenience, accessibility, and security. The study's findings indicate that participants on the Cavite State University-Tanza campus have positive perceptions of e-wallets in terms of convenience, accessibility, and security. As the result, the over-all measure of perception of e-wallet of the students in Cavite State University-Tanza Campus in terms of convenience is 3.78 interpreted as agree. The result indicates that the students have a positive perception of using an e-wallet. For the over-all measure of perception of e-wallet of the students in Cavite State University-Tanza Campus in terms of accessibility is 3.66 interpreted as agree. The findings signifies that the students have a positive perception of using an e-wallet. The overall measure of perception of e-wallet of the students in Cavite State University-Tanza Campus in terms of security is 3.81 interpreted as agree. The study's findings that the students have a positive perception of using an e-wallet.

Table 7. Over-all perception of the participants in terms of convenience, accessibility, and security

DIMENSIONS	WEIGHTED MEAN	VERBAL INTERPRETATION
1. Convenience	3.78	Agree
2. Accessibility	3.66	Agree
3. Security	3.81	Agree

3.3 Utilization of e-wallet of the students in Cavite State University-Tanza Campus

Table 8 presents the utilization of e-wallet of the students in Cavite State University - Tanza Campus. The highest weighted mean was 4.11 interpreted as oftentimes, as the participants use their e-wallet when they need to transfer or send money. This implies that the participants frequently use their e-wallet. On the other hand, the lowest weighted mean was 2.26 interpreted as rarely, as the participant borrow extra money using their e-wallet from loans. This also implied that the participants seldom use their e-wallet. Furthermore, the result indicates that the participants often utilize their e-wallet when transferring and sending money. On the other hand, the participants utilization in e-wallet when borrowing extra money using their e-wallet from loans is rarely.

Based on the results presented in table 8, the over-all measure of utilization of e-wallet of the students in Cavite State University-Tanza Campus is 3.16 interpreted as sometimes. The result indicates that the participants occasionally use their e-wallet.

According to Rizal (2019), utilization of e-wallet applications has not only simplified transactions but has also considerably increased users' efficiency and productivity. This revolution is most visible in the move away from traditional cash transactions, with consumers now depending on the convenience of e-wallets. Respondents in e-wallet usage studies were individuals who were receptive to technology innovation and had an important level of technological skill, which allowed for a smoother process of learning and adoption by users of these kinds of applications.

Table 8. Utilization of the participants of e-wallet in Cavite State University – Tanza Campus.

UTILIZATION	WEIGHTED MEAN	VERBAL INTERPRETATION
1. I use my e-wallet when buying loads.	3.89	Often
2. I use my e-wallet as a payment method when paying bills.	3.54	Often
3. I am using my e-wallet when I need to transfer or send money.	4.11	Often
4. Using e-wallet, I invest in a digital savings account where I can secure funds while earning interest	3.18	Sometimes
5. I borrow extra money using my e-wallet from loans.	2.26	Rarely
6. use my e-wallet app several times a week.	3.50	Often
7. reached the maximum limit transaction usage on my e-wallet app.	2.63	Sometimes
8. I instantly load half of my monthly allowance on my e-wallet for online transactions.	2.69	Sometimes
9. Using my e-wallet, I purchase game credits.	2.84	Sometimes

10. I use multiple devices to access my e-wallet account.	2.96	Sometimes
OVERALL	3.16	Sometimes

4.0 CONCLUSIONS AND RECOMMENDATIONS

This study was conducted to determine the perception and utilization of e-wallet of the students in Cavite State University-Tanza Campus. Specifically, the study aimed to determine the demographic profile of the participants in terms of sex, age, monthly allowance, and year level, determine the perception of the participants in terms of convenience, accessibility, and security, and determine the utilization of the participants of e-wallet in Cavite State University-Tanza Campus.

After conducting the study, the following conclusions were stated:

1. Based on the data gathered from the survey questionnaires distributed to the participants, it can be concluded that most of the users of e-wallets are female, within the 21–23 age range, with a monthly allowance of Php 1,000 or below, and predominantly at the 3rd- year level. This information shows that e-wallets are essential, especially to the so-called Gen Z, because they are already familiar with using e-wallets by simplifying transactions and reducing reliance on traditional cash payments. This will help e-wallet platforms further expand their ways to find potential users who are more interested, depending on the specific needs of these types of users.
2. The study’s outcome shows that the participants on the Cavite State University-Tanza campus have a positive perception of using e-wallets in terms of convenience, accessibility, and security. The results show that the majority of the students are already familiar with electronic wallets, which they find convenient. The survey reveals that students’ perceptions are that e-wallets provide an accessible way to pay bills, do bank transfers, and other financial services safely and anytime. The survey also reveals that the security of the e-wallet is secured by requiring some form of verification before payment. Educational institutions and decision-makers are encouraged to consider integrating e-wallets into their financial systems to further improve convenience and accessibility for students.
3. The study shows that students often use the e-wallet for various purposes, such as purchasing goods, paying bills, and transferring or sending money. However, the survey results show that they use the electronic wallet relatively little for more complex financial activities, such as investments and loans. This may be due to a lack of knowledge or skills to handle such transactions at this stage.

The researchers further recommend the following:

1. The study's conclusions provide direction for future e-wallet users as they investigate the features and functionality of e-wallets. Although it can occasionally be perplexing and certain functionalities are rarely taught to them, it can also be convenient for those who are already e-wallet users.

2. Applications for e-wallets should have a more user-friendly interface that is easy to understand for users who are unfamiliar with them. Reducing the tasks acquired would be easier to navigate and will give satisfaction both to the user and the provider.
3. Users of e-wallets should be cautious and examine the standing of the wallet provider or the chosen payment option. Seek out well-established, trustworthy businesses that have a history of conducting secure business.
4. E-wallets should offer consumers a secure and efficient way to store and manage their financial assets online. With strong encryption methods and multi-factor authentication procedures, e-wallets improve transaction security, lowering the danger of unwanted access and fraudulent activity. This is especially important in an era when cybersecurity attacks continue to present substantial hurdles to traditional payment systems.

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