



## Impact of E-Payment Platforms Among Selected Micro-Entrepreneurs in Taguig City: Determinants for Enhanced Guidelines in Collection and Disbursement Process

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### ABSTRACT

The increasing use of e-payment as a mode of settling financial obligations has become more prevalent due to Covid-19 and physical distancing measures. This has been identified as a key factor in driving financial inclusion and economic growth, especially in emerging nations. However, limited research exists on the impact of e-payment platforms on micro-entrepreneurs. This study aims to investigate the impact of e-payment platforms among selected microentrepreneurs in Taguig City and to identify the determinants for enhanced guidelines for the collection and disbursement process using the e-payment system. A quantitative method of research and exploratory design with the use of a survey questionnaire was employed. The study found that an effective e-payment platform is characterized by its ease of learning, control, and navigation, as well as the ability to increase the security of financial transactions. Moreover, the study revealed that e-payment platforms can help increase sales, enhance collection convenience, and simplify salary disbursements. However, the study also identified technical problems as the most common issues encountered in using e-payment platforms. This study provides valuable insights for policymakers, financial service providers, and microentrepreneurs in enhancing e-payment guidelines for the collection and disbursement process, and contributes to the literature on the impact of e-payment.

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## **INTRODUCTION**

A cashless society is one where financial transactions are executed digitally, without physical banknotes changing hands; it makes use of electronic forms of payment such as credit and debit cards, mobile wallets, payment apps, internet banking, a cashless point of sale (POS) systems, and other forms of digital payments (The pros and cons of a cashless society, 2019). A cashless transaction is an automated or online operation that may take place between two people, business or organizations (Nair, 2019). While JCM Global (2020) states that a cashless payment is any transaction that doesn't use traditional, physical currency. Massally et al (2019) states that digital payment is a monetary transaction between two parties with the use of digital payment instrument (like bank transfer, mobile wallet, etc.) in which both payor and payee use an electronic medium.

There is an increasing rate of using E-payment as a mode of settling an individual's financial obligations. Due to Covid-19, the World Health Organization (WHO) is encouraging the public to observe physical distancing. Following the minimum health safety protocols will help to decrease the transmission of the virus. In recent years, the trend in using electronic payments rather than physical cash is growing, and due to Coronavirus, which gives tendency to avoid unnecessary physical contact, the trend of cashless society is likely to accelerate (Pettinger, 2020). In addition, everyone has the obligation to be more cautious and contribute to the recovery of the country's health sector and economy. Furthermore, according to Le and Lim (2019), many lives and livelihood in 2020 were lost due to COVID - 19 Pandemic, but due to the situation, it also helps the transition of Asia to digital financial services; The digital payment ecosystem in the region is growing as countries collaborate to connect their domestic payment system despite border restrictions.

The Philippine Government is also encouraging the public to use the digital payment platforms to avoid physical contact and observe the health protocols. The Government is trying to persuade the people to take advantage of modern technology. They are endorsing to use the online platforms such as zoom, google meet for organizational meetings and events, and using e-payment applications such as Gcash, Paymaya, online banking, etc. to avoid physical contact. According to Vea (2021) as cited in Abadilla (2021), nowadays, consumer used their phones in ordering online and paying cashless, and many businesses is migrating to digital, so there's no turning back now when it comes to digital payments and e - Commerce in the Philippines. By utilizing such technology, it will help the public to avoid getting Covid-19 virus and decrease its transmission. As the government promoted cashless transactions as part of the health protocols to prevent the spread of the virus, Filipinos now become digital payment centric, and it becomes the most preferred mode of settlement (Manila Standard, 2021).

The DTI e-Commerce Philippines 2022 Roadmap shows the step-by-step narrative that contains an assessment of our current situation, our goals and objectives, and strategies and measures of success. Thus, having a phase 1 as a review, phase 2 as engagement phase, phase 3 as formulation, phase 4 as public

launch of e-Commerce Philippines 2022 Roadmap, and lastly the Phase 5 as Communication, information and advocacy campaign on e-Commerce 2022 Roadmap. Furthermore, Local Government Units (LGUs), other government agencies and businesses are now accepting digital payment. It provides convenience in receiving and paying financial obligations to the government and other businesses. For instance, the Bureau of Internal Revenue (BIR) allows the public to pay their taxes thru online platforms, like Gcash, Paymaya, and accredited online banking services. According to Bangko Sentral ng Pilipinas (2020) as Cited in Agcaoili (2020), more agencies and local government units (LGUs) are now allowing individuals and businesses to pay taxes, permits and other obligations to the government digitally. With the help of LGUs and other government agencies, the public is now utilizing the e-payment platforms that are currently available in the country. Diokno (2021) as cited in Manila Standard (2021) states that, "We expect a coinless society by 2025; the BSP expects the transition to gather pace amid the rise in electronic payments during the pandemic; in view of this, the BSP will continue to engage the public to ensure that Filipinos will adjust well to this transformation".

It is more practical and cost-effective to adapt the digital payment rather than pursuing cash settlement of obligations. Maintaining a lot of cash will also corresponds to higher cost for the businesses and for the banks. Moreover, there will be enormous benefits for the private and public sector if they work together to adapt the latest technology and gain the cashless society's full potential. According to Wang (2020), the cost associated with handling and transporting cash will be gone thru eliminating cash payment, and given the fixed cost associated with accepting cash, it is more cost - effective for some business to not accept cash at all. Furthermore, Cashless transaction does not require physical contact by the parties involved and FIAT Currency, making it more convenient to the payor and the payee. Sy (2020) as cited in Endo (2020) states that, "In a world where digital is the new normal, financial technology should be considered the bedrock of digital services"; "Aside from the convenience, it is also less risky than cash handling, more efficient than physical payments, and is also very transparent".

As the modern economy moves toward a rebound, the importance of the digital transformation has been highlighted in literature for organizations to prosper in the new normal. However, there has only been a minimal amount of attention paid to focused on the firms' historical growth circumstances, which could influence the spread of electronic payments. Thus, the objective of this study is to know the impact of e-payment platforms among selected Microentrepreneur in Taguig City since it is widely used due to Covid-19 pandemic, the problems encountered in using e-payment systems, and to proposed guidelines in collection and disbursement process.

## THEORETICAL REVIEW

### *Technological Acceptance Model (TAM)*

The Technological Acceptance Model (TAM) is a modified version of the Theory of Reasoned Action (TRA) developed by Fishbein and Ajzen. It was introduced by Davis in 1986 and aimed to explain how users adopt and use technology. According to Davis (1989), as cited in Restianto et al. (2018), the primary objective of TAM is to provide a theoretical framework that encompasses users' beliefs, attitudes, and intentions. TAM suggests that perceived usefulness and perceived ease of use are two key factors that significantly influence users' acceptance of an information system. These factors play a crucial role in shaping users' behavior toward technology adoption. Restianto et al. (2018) further emphasize that TAM highlights two essential elements that impact technology integration. The first element is the users' perception of the technology's usability, while the second element is the perceived convenience of its use. TAM aims to elucidate the underlying mechanisms that drive technology acceptance, enabling researchers to predict user behavior and provide a theoretical foundation for successful technology implementation.

**Perceived usefulness** refers to users' perception of how much a particular technology enhances their performance and productivity. It represents the users' belief in the ability of the technology to help them achieve their goals and improve their work efficiency. Venkatesh et al. (2003) emphasize that perceived usefulness is a critical factor influencing the acceptance and adoption of technology. Users are more likely to embrace and utilize technology if they perceive it as helpful in facilitating their tasks and contributing to their overall effectiveness.

**Perceived ease of use** is the users' perception of how effortless it is to use and understand a particular technology. It reflects the extent to which users believe that the technology requires minimal effort and is simple to learn. Venkatesh et al. (2003) emphasize that perceived ease of use is a significant predictor of user acceptance and technology usage. Users are more likely to adopt and utilize technology if they perceive it as easy to use and navigate.

**Intention to use** refers to the user's willingness or motivation to use a technology. It represents the user's conscious decision and commitment to utilizing the technology in their tasks or activities. Intention to use is a crucial variable in TAM as it directly influences actual technology usage. It is influenced by both perceived usefulness and perceived ease of use. Venkatesh and Davis (2000) highlight the importance of intention to use in understanding users' behavioral intentions and subsequent technology adoption.

**Actual use** refers to the extent to which users engage in the actual utilization of a technology after adopting it. It measures the user's real-life usage of the technology in their work or daily activities. Venkatesh and Davis (2000) assert that actual use is influenced by both perceived usefulness and perceived ease of use. The more users perceive the technology as useful and easy to use, the more likely they are to actively use it in practice.

Both perceived usefulness and perceived ease of use are interrelated and critical determinants of technology acceptance. According to Davis (1989), users are more likely to adopt a technology if they perceive it to be both useful and easy to use. The adoption of digital payment systems by customers has been thoroughly studied using the Technology Acceptance Model (TAM), it has been disclosed. It has been discovered that perceived utility and perceived simplicity of use are the most crucial elements that positively affect a consumer's attitude. In addition to these, simplicity, awareness level, mobility, trust, and security also play a role.

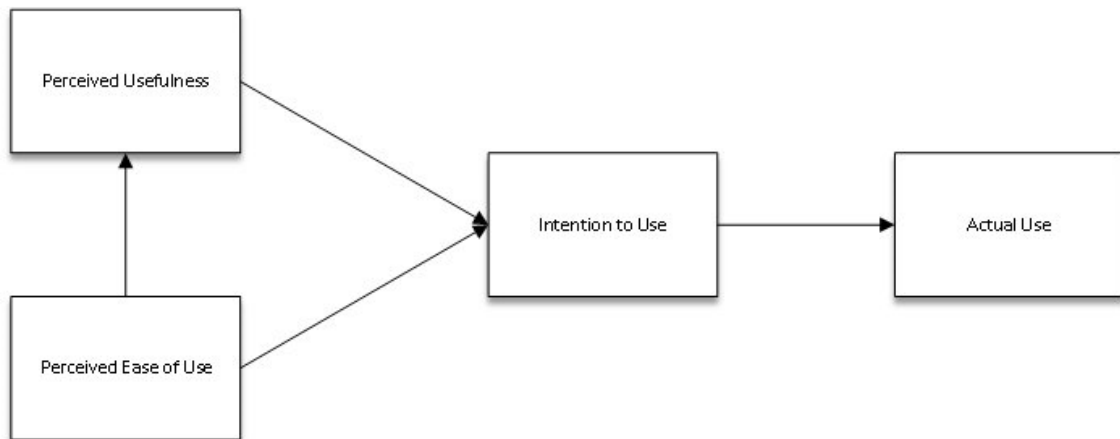


Figure 1. Technological Acceptance Model (TAM)

## HYPOTHESIS

This research will test and assess the hypothesis:

H1: There is no significant relationship between the level of effectiveness of the e-payment platform used by micro-entrepreneurs and their business profile?

H2: There is no significant relationship between the impact of e-payment platform and microentrepreneurs' business profile?

## METHODOLOGY

For this purpose, the researcher decided to utilize a quantitative method of research and exploratory design with use a survey questionnaire. The researcher used purposive sampling method. Samples will be chosen from the members of the population that are currently using e-payment system/s to be able of having a chance of being included in the survey. The respondents must currently use any e-payment platforms available in the Philippines in their business operations to be able to satisfy the objective of this research. The respondents of the study are the micro-entrepreneurs that used e-payment platform in their business operation. Since the Taguig City is divided in to two districts, namely district one and district two, therefore the respondents are also categorized into two. First are the micro-entrepreneurs form New Lower Bicutan. Second, are the micro entrepreneurs form South Signal Village with

fifty (50) respondents per barangay as per experts advise. Survey questionnaires is adapted and modified from the author, Adeyinka Tella and Isah Abdulmumin, from their research entitled “Predictors of Users’ Satisfaction with E-payment System: A Case Study of Staff at the University of Ilorin, Nigeria”. The research instrument is a survey questionnaire through google forms and/ or Paper, to be able to reach out to the Micro Entrepreneurs in Taguig with accordance to the health protocols implemented by the government. In the statistical treatment of data, the researcher used the frequency and percentage distribution to determine the frequency counts and percentage distribution of respondents with their profiles, and the problems encountered in the use of e-payment platform. In addition, the researcher used the weighted mean with 4.0 Likert scale to measure the level of effectiveness and the impact of usage of e-payment platform to the selected micro-entrepreneur respondents in Taguig. Lasty, the Chi-square, to test the significant relationship of between the effectiveness of e-payment and the respondents business profile, and the impact of e-payment and the respondents business profile.

**Arbitrary Rating Scale**

The researcher utilized 4.0 Likert Scale to assess the experience of micro-entrepreneurs regarding the impact of implementing e-payment systems. This arbitrary rating scale allowed the quantification of micro-entrepreneurs' experiences with e-payment systems, providing valuable insights into their perceptions of its impact and effectiveness."

Scale	Weighted Average	Verbal Interpretation	Other Verbal Interpretation
4	3.5-4.0	Strongly Agree	Very Effective or High Impact
3	2.5-3.49	Agree	Effective or have an impact
2	1.5-2.49	Disagree	Not effective or no Impact
1	1.0-1.49	Strongly Disagree	Not effective at all or no impact at all

Figure 4. 4.0 Likert Scale

## RESULTS AND DISCUSSION

**Table 1. Business Profile in terms of Location**

Barangay	Frequency	Percentage
Barangay New Lower Bicutan	50	50
Barangay South Signal Village	50	50
Total	100	100

The table 1 displayed the categories in terms of business location, namely the Barangay New Lower and Barangay South Signal Village. The researcher deliberately divides the number of respondents per barangay to follow the expert's recommendation to have a 50 respondents per barangay.

**Table 2. Business Profile in terms of Classification**

Classification	Frequency	Percentage
Manufacturer/ Producer	3	3
Wholesaler	28	28
Service	20	20
Retailer	49	49
Total	100	100

The categories above are the Philippine standard industrial classification (PSIC), based on the DTI's application for business. Based on the findings, there are higher number of businesses that are engaged in retail, wholesale business, and service industry. These findings are consistent to the study of Raon et al. (2021) about the adaption of e-payment system in the Philippines, that in the Bonifacio Global City located inside of Taguig City, restaurants, retail shops, and convenience stores in the area accept digital transactions from platforms such as GCash and PayMaya.

**Table 3. Business Profile in terms Years of Operation**

Years in Operation	Frequency	Percentage
Less than 1 year	22	22
1 to 3 years	28	28
3 to 5 years	9	9
5 years and more	41	41
Total	100	100

Based on the findings, there are higher number of businesses that are engaged in retail, wholesale business, and service industry. According to Khamis et al. (2018), in the first three years of business operation, the main

challenge is to achieve financial stability. It’s also important to note that about 80% percent of startups survive their first year, and only about half of small businesses survive passed the five-year mark, ranging from 45.4% to 51% depending on the year the business was started (Otar, 2018).

**Table 4. Business Profile in terms of E-payment Platform Use**

<b>Application</b>	<b>Frequency</b>	<b>Percentage</b>	<b>Rank</b>
Online Banking	49	49	2
Credit Card	20	20	3
Debit Card	17	17	4
Electronic Wallet (Gcash, Paymaya, etc.)	68	68	1
Crypto Wallet	0	0	6
Other e-payment system/ application	5	5	5

Based on the findings, the majority of the respondents are using electronic wallets and online banking as their primary e-payment applications, followed by credit cards and debit cards. These findings are consistent with the study of Raon et al. (2021), that in the area of Taguig City, establishments such as restaurants, retail shops, and convenience stores in the area accept digital transactions from platforms such as GCash and PayMaya. Moreover, Kilay et al. (2022) study *The Influence of E-Payment and E-Commerce Services on Supply Chain Performance: Implications of Open Innovation and Solutions for the Digitalization of Micro, Small, and Medium Enterprises (MSMEs) in Indonesia*. These findings support that applications indicated in the table above are

**Table 5. Level of Effectiveness of the E-payment platform use by the Business in terms of Usefulness**

<b>Indicators</b>	<b>Mean</b>	<b>VI</b>	<b>Rank</b>
1. E-payment system is more effective in terms of security of financial transactions.	3.62	Strongly Agree	1
2. E-payment system is very fast and effective in paying financial obligations and received the payment from clients on a timely manner.	3.53	Strongly Agree	4.5
3. Using e-payment system is stress free, accessible and very convenient	3.61	Strongly Agree	2
4. Using e-payment system is more effective in identifying the transaction and payment details.	3.53	Strongly Agree	4.5
5. Using e-payment system effective to easily trace financial transactions	3.55	Strongly Agree	3
Overall Mean	3.57	Strongly Agree	

Legend: 3.50 - 4.00 Strongly Agree, 2.50 - 3.49 Agree, 1.50 - 2.49 Disagree, 1.00 - 1.49 Strongly Disagree



recognized platforms for conducting electronic payments.

Based on the findings, the main indicator of the perceived usefulness of e-payment platform is to increase the security of financial transactions, having a stress-free environment, accessible and very convenient. This finding is consistent with the study of Oyekanmi et al. (2021) investigates the determinants of e-payment adoption among micro and small enterprises in Nigeria. One of the findings is that the key determinants for electronic payments are convenience, security and safety, trust, and social influence. The findings support the result of the present study, which indicates that security, accessibility, convenience, traceability, speed, and identifying transactions are the key indicators of the perceived usefulness of e-payment platforms.

**Table 6. Level of Effectiveness of the E-payment platform use by the Business in terms of Ease of Use**

Indicators	Mean	VI	Rank
1. Easy to learn, control and navigate	3.62	Strongly Agree	1
2. Clear and easy to understand	3.36	Agree	5
3. Easy to adapt and flexible	3.51	Strongly Agree	3
4. Easy to transfer funds/ pay financial obligations	3.56	Strongly Agree	2
5. E-payment system makes work simple and easy	3.48	Agree	4
Overall Mean	3.51	Strongly Agree	

Legend: 3.50 - 4.00 Strongly Agree, 2.50 - 3.49 Agree, 1.50 - 2.49 Disagree, 1.00 - 1.49 Strongly Disagree

Based on the findings, the main indicator of the perceived ease of use of e-payment platform is to Easy to learn, control, navigate, and to transfer funds. This finding is consistent with the study Sondakh (2022) on the perceived ease of use and brand popularity of SMEs towards mobile food service platforms in Indonesia. One of the findings indicates that SMEs' decisions regarding mobile food service platforms are significantly influenced by perceived ease of use and brand recognition. The findings support the result of the present study, which indicates that perceive ease of use is a major factor in using electronic platforms such e-payment applications.

**Table 7. Impact of E-payment Platform to the Selected Micro-entrepreneur Business in terms of Revenue**

Indicators	Mean	VI	Rank
1. E-payment gives the customers/ client to have more option on how to settle obligations.	3.64	Strongly Agree	3
2. E-payment increase the number of potential customers/ clients.	3.56	Strongly Agree	4
3. E-payment helps the business to increase their sales.	3.69	Strongly Agree	1
4. E-payment increases the business profitability	3.33	Agree	5
5. Overall, e-payment system helps to increase revenue.	3.66	Strongly Agree	2
Overall Mean	3.58	Strongly Agree	

Legend: 3.50 - 4.00 Strongly Agree, 2.50 - 3.49 Agree, 1.50 - 2.49 Disagree, 1.00 - 1.49 Strongly Disagree

Based on the findings, the main impact of e-payment in terms of revenue is to help the business to increase their sales, revenue and give the clients more payment option. These finding is consistent with the study of United Nations Economic and Social Commission for Asia and the Pacific about the Role of digital payments in MSME access to finance finds out that digital currency will be useful to financial institution in interbank clearing, settlements and wholesale of payment and is particularly important for the Asia-Pacific region which contributes to the global revenue from cross border payments and remittances.

**Table 8. Impact of E-payment Platform to the Selected Micro-entrepreneur Business in terms of Collection**

Indicators	Mean	VI	Rank
1. E-payment system is the most secure mode of collection.	3.40	Agree	6
2. E-payment is adaptable and inflexible.	3.50	Strongly Agree	5
3. E-payment facilitates timely collection.	3.51	Strongly Agree	4
4. It provides convenience of access as it is available 24/7	3.63	Strongly Agree	1
5. The use of e-payment will make collection process more efficient and effective.	3.58	Strongly Agree	2
6. Overall, e-payment system is an easy means of Collection.	3.57	Strongly Agree	3
Overall Mean	3.53	Strongly Agree	

Legend: 3.50 - 4.00 Strongly Agree, 2.50 - 3.49 Agree, 1.50 - 2.49 Disagree, 1.00 - 1.49 Strongly Disagree

Based on the findings, the main impact of e-payment in terms of collection is to provide convenience of access available 24/7, make collection process more efficient and effective, and facilitates timely collection. These finding is consistent with the study of United Nations Economic and Social Commission for Asia and the Pacific about the Role of digital payments in MSME access to finance. One of the findings is that to increase the digitalization, government should encourage the onboarding of MSMEs and digital payment platforms in its revenue schemes and social benefits. This finding supports the result of the present study, in which the e-payment application is essential and helps the business to increase their collection; with the support of other stakeholders such as the government and fintech companies.

**Table 9. Impact of E-payment Platform to the Selected Micro-entrepreneur Business in terms of Disbursement**

Indicators	Mean	VI	Rank
1. E-payment makes salary payment easier than before	3.71	Strongly Agree	1
2. E-payment system has reduced errors in the payment of workers' salary to a barest minimum.	3.32	Agree	9
3. E-payment is adaptable and flexible	3.62	Strongly Agree	3
4. E-payment system is the most secure payments: paying by invoice.	3.45	Agree	8
5. E-payment facilitates timely payments.	3.56	Strongly Agree	6
6. E-payment provides great security for disbursement transactions.	3.46	Agree	7
7. It provides convenience of access as it is available 24/ 7	3.67	Strongly Agree	2
8. The use of e-payment will make disbursement process more efficient and effective.	3.57	Strongly Agree	5
9. Overall, e-payment system is an easy means of disbursement.	3.58	Strongly Agree	4
Overall Mean	3.55	Strongly Agree	

Legend: 3.50 - 4.00 Strongly Agree, 2.50 - 3.49 Agree, 1.50 - 2.49 Disagree, 1.00 - 1.49 Strongly Disagree

Based on the findings, the main impact of e-payment in terms of disbursement is to make salary payment easier than before, provides convenience, must be adaptable, flexible and help the disbursement process to become more efficient and effective. This finding is consistent with the study of Kilay et al. (2022) about The Influence of E-Payment and E-Commerce Services on Supply Chain Performance: Implications of Open Innovation and

Solutions for the Digitalization of Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. One of the findings is the benefits of Utilizing electronic payments has advantages such as time savings, lower transaction costs, high security, accurate data, enhanced process effectiveness, and increased sales. This finding supports the present study, which found that e-payment has a positive impact on the disbursement of the businesses that use the e-payment platform.

**Table 10. Relationship between the Effectiveness of the e-payment platform use by Micro-entrepreneurs in terms of Perceived Usefulness and their Business Profile**

<b>Business Profile</b>	$\chi^2$	<b>DF</b>	<b>P-value</b>	<b>Decision</b>	<b>Interpretation</b>
<b>Position</b>	1.17	2	0.558	Accept Ho	Not Significant
<b>Business Location</b>	3.56	1	0.059	Accept Ho	Not Significant
<b>Main Business Activity</b>	6.69	3	0.083	Accept Ho	Not Significant
<b>Years in Operation</b>	0.86	3	0.835	Accept Ho	Not Significant

**Decision Rule: If p-value  $\leq$  0.05, reject Ho.**

A study by Sivarajah et al. (2021) examined the adoption of e-payment systems by small and medium-sized enterprises (SMEs) in Sri Lanka. The researchers found that the adoption of e-payment systems was not significantly related to firm size, industry sector, or firm age. These findings are consistent with the results of the chi-square test presented in Table above, which also found no significant relationship between micro-entrepreneurs use of e-payment and years in operation, as well as main business activity. Likewise, another study by Ghobakhloo et al. (2021) investigated the factors affecting the adoption of e-payment systems by SMEs in Malaysia. The authors found that firm size and industry sector did not significantly affect the adoption of e-payment systems, which also found no significant relationship between micro-entrepreneurs use of e-payment and position or business location.

**Table 11. Relationship between the Effectiveness of the e-payment platform use by Micro-entrepreneurs in terms of Perceived Ease of Use and their Business Profile**

<b>Business Profile</b>	$\chi^2$	<b>DF</b>	<b>P-value</b>	<b>Decision</b>	<b>Interpretation</b>
<b>Position</b>	3.92	2	0.141	Accept Ho	Not Significant
<b>Business Location</b>	1.02	1	0.313	Accept Ho	Not Significant
<b>Main Business Activity</b>	6.82	3	0.078	Accept Ho	Not Significant
<b>Years in Operation</b>	7.21	3	0.066	Accept Ho	Not Significant

**Decision Rule: If p-value  $\leq$  0.05, reject Ho.**

These findings are consistent with the study by Singh and Dwivedi (2021) examines the factors influencing the adoption of e-payment systems in micro-enterprises. One of the findings is that the business profile variables of micro-enterprises, including business type, size, and years in operation, do not significantly affect the adoption of e-payment systems. This finding supports the results of the present study, which found no significant relationship between the effectiveness of e-payment use and micro-entrepreneurs' business profile variables in terms of perceived ease of use. Moreover, Oyekanmi et al. (2021) investigates the determinants of e-payment adoption among micro and small enterprises in Nigeria. One of the findings is that business profile variables, such as business age, size, and industry sector, do not significantly affect e-payment adoption. This finding supports the results of the present study, which found no significant relationship between the effectiveness of e-payment use and micro-entrepreneurs' business profile variables in terms of perceived ease of use.

**Table 12. Relationship between the Impact of e-payment Platform to the selected Micro-Entrepreneur in terms of Revenue and their Business Profile**

<b>Business Profile</b>	$\chi^2$	<b>DF</b>	<b>P-value</b>	<b>Decision</b>	<b>Interpretation</b>
<b>Position</b>	0.992	4	0.911	Accept Ho	Not Significant
<b>Business Location</b>	1.03	2	0.598	Accept Ho	Not Significant
<b>Main Business Activity</b>	8.97	6	0.175	Accept Ho	Not Significant
<b>Years in Operation</b>	8.47	6	0.205	Accept Ho	Not Significant

**Decision Rule: If p-value  $\leq$  0.05, reject Ho.**

Previous studies explore the impact of e-payment on small and medium-sized enterprises' (SMEs) financial performance in Indonesia and Malaysia, respectively. Haryanto et al. (2022) conducted a survey among 250 SMEs in Indonesia to investigate the relationship between e-payment adoption and financial performance. The results showed a positive relationship between e-payment adoption and financial performance, indicating that SMEs that adopt e-payment have better financial performance than those that do not. The study also found that trust and perceived ease of use are key factors that influence SMEs' adoption of e-payment. On the other hand, Ismail et al. (2022) examined the impact of e-payment on SMEs' performance in Malaysia by conducting a survey among 295 SMEs. The study found that e-payment adoption positively affects SMEs' performance, including their revenue, profitability, and productivity. The authors also found that the level of government support and the perceived ease of use of e-payment are important factors that influence SMEs' adoption of e-payment.

**Table 13. Relationship between the Impact of e-payment Platform to the selected Micro-Entrepreneur in terms of Collection and their Business Profile**

<b>Business Profile</b>	$\chi^2$	<b>DF</b>	<b>P-value</b>	<b>Decision</b>	<b>Interpretation</b>
<b>Position</b>	4.39	2	0.111	Accept Ho	Not Significant
<b>Business Location</b>	1.65	1	0.198	Accept Ho	Not Significant
<b>Main Business Activity</b>	2.66	3	0.447	Accept Ho	Not Significant
<b>Years in Operation</b>	6.97	3	0.073	Accept Ho	Not Significant

**Decision Rule: If p-value  $\leq$  0.05, reject Ho.**

Rizvi and Asif (2021) examine the impact of e-payment adoption on firm performance of small and medium enterprises (SMEs) in Pakistan. The results showed that e-payment adoption has a positive and significant effect on firm performance, suggesting that SMEs in Pakistan can improve their performance by adopting e-payment. Several authors investigated the impact of mobile payment on the performance of small and medium-sized enterprises (SMEs) in South Korea. The results showed that SMEs that adopted mobile payment had higher sales growth and higher profitability compared to SMEs that did not adopt mobile payment. This suggests that mobile payment can be a valuable tool for SMEs to improve their financial performance (Bong & Kim, 2022).

**Table 14. Relationship between the Impact of e-payment Platform to the selected Micro-Entrepreneur in terms of Disbursement and their Business Profile**

<b>Business Profile</b>	$\chi^2$	<b>DF</b>	<b>P-value</b>	<b>Decision</b>	<b>Interpretation</b>
<b>Position</b>	2.81	4	0.59	Accept Ho	Not Significant
<b>Business Location</b>	4.39	2	0.111	Accept Ho	Not Significant
<b>Main Business Activity</b>	10.3	6	0.114	Accept Ho	Not Significant
<b>Years in Operation</b>	20.1	6	0.003	Reject Ho	Significant

**Decision Rule: If p-value  $\leq$  0.05, reject Ho.**

These findings are consistent to the study by Ayeni et al. (2021) investigated the relationship between e-payment adoption and SMEs' financial performance in Nigeria. The authors found that e-payment adoption had a positive and significant effect on SMEs' operational efficiency, which in turn had a positive and significant effect on financial performance. Likewise, Han et al. (2021) examined the impact of mobile payment adoption on SMEs' performance in China. The results showed that mobile payment adoption had a positive and significant effect on SMEs' sales performance, but had no significant effect on their profitability. The authors suggested that SMEs can

benefit from the convenience and efficiency of mobile payment systems to enhance their sales performance.

**Table 15. Problems Encountered in the Use of E-payment Platform**

<b>Problem</b>	<b>Frequency</b>	<b>Percentage</b>	<b>Rank</b>
System Bugs	70	70	1
System Crash	53	53	3
Server Errors	61	61	2
Pharming	25	25	7
Phishing	30	30	5
Spamming	22	22	8
Disputed Transactions	26	26	6
User Interface/ not user friendly	15	15	10
Unidentified Transactions	21	21	9
Increase Cost	37	37	4
Fraud	11	11	11
Others	1	1	12

Based on the findings, it is important to note that system bugs, system errors and system crash is one of the major problems encountered by the users of e-payment platform. These finding is consistent with the study of Raon et al. (2021) about the adaption of e-payment systems in the Philippines. One of the findings is that the problems encountered while using the platform is mainly due to delays in processing and user-unfriendliness. Furthermore, Jain (2021) investigates the challenges of online payments in which the results show that technical issues, security problems, disputed transactions, increased cost are the major problems that the users experienced. This finding supports the result of the present study, in which technical problems such as server bugs, server errors and system crash are the major problems encountered, followed by increased cost, disputed transaction, and forms of hacking such as pharming, phishing and the like.

## **CONCLUSIONS AND RECOMMENDATION**

### **Conclusion:**

1. The research findings suggest that an effective e-payment platform is characterized by providing secure financial transactions, which is a key indicator of perceived usefulness. The platform should also be easy to learn, control, and navigate to enhance perceived ease of use. However, respondents expressed less confidence in the speed of transactions, timely payment receipt, and the ability to easily identify transaction details, particularly due to clearing processes involved in certain e-payment transactions such as ACH transfers, wire transfers, and electronic transfers via third-party systems. Additionally, concerns were raised regarding the

clarity and ease of understanding of e-payment platforms, considering the importance of user-friendly design and the varying technological proficiency among users, especially older individuals.

2. E-payment platforms have a positive impact on selected micro-entrepreneur respondents in terms of revenue, collection, and disbursement. The findings suggest that e-payment systems contribute to increased sales, provide convenience of access, and make salary payments easier for the micro-entrepreneurs. However, it should be noted that in terms of revenue, the impact on increasing business profitability is less pronounced as it also depends on various factors such as expenses, debt, and operating costs. Regarding collection, the micro-entrepreneurs express some reservations about the security of e-payment systems due to occasional disputed transactions and technical problems encountered. In terms of disbursement, the respondents indicate that while e-payment systems have reduced errors in salary payments, human error still plays a significant role in computing and entering employee wages into the system.
3. There is no significant relationship between the effectiveness of e-payment use among micro-entrepreneurs and their business profile variables. This suggests that the perceived usefulness and perceived ease of use of e-payment platforms are independent of the micro-entrepreneurs' position, location, main business activity, and years of operation.
4. There is no significant relationship between the impact of e-payment use among micro-entrepreneurs and their business profile variables such as position, location, industry, or years of operation in terms of revenue and collection. However, it is important to note that e-payment platforms have shown to positively impact sales, profitability, and operational efficiency in SMEs in previous research. Additionally, the study found a significant relationship between years in operation and the impact of e-payment platforms on disbursement, indicating that businesses with longer operational history should prioritize implementing efficient disbursement processes.
5. The most prevalent problem encountered by micro-entrepreneurs in using e-payment platforms is related to technical issues, specifically "System Bugs," which was reported by 70% of the respondents. This problem ranked as the highest among the identified challenges. Additionally, "Server Errors" and "System Crash" were also reported as significant problems, ranking second and third, respectively. These findings highlight the importance of addressing and resolving technical issues to ensure smooth and efficient integration of e-payment platforms in business operations.

**Recommendation:**

1. Fintech companies should prioritize the development of effective e-payment platforms that are user-friendly, easy to learn, navigate, and enhance the security of financial transactions. This can be achieved through continuous improvement of the platform's interface, providing clear instructions, and implementing robust security measures. E-payment platforms should also incorporate features that help users easily identify transaction and payment



details, which includes transaction labels, detailed descriptions, or customizable tags to facilitate accurate tracking and reconciliation of payments.

2. Micro-entrepreneurs should ensure that the e-payment platform they utilize for their business is user-friendly, providing ease of learning, control, and navigation, while also enhancing the security of their financial transactions.
3. Promoting the adoption of e-payment platforms is recommended, particularly among businesses in the retail and related industries. Furthermore, businesses that have been operating for five years or more should consider implementing e-payment platforms to improve operational efficiency, particularly in the area of disbursement.
4. Based on the findings regarding the challenges faced by users of e-payment platforms, it is recommended that e-payment platform providers, including GCash, PayMaya, banks, and other fintech companies, should offer comprehensive training, seminars, and instructional manuals focused on platform usage and addressing common user issues. Special attention should be given to addressing problems stemming from service providers. Additionally, establishing a Customer Relationship Management (CRM) system is advisable to enhance user support and satisfaction.
5. In the event of platform failure, users are advised to promptly reach out to the customer service of the respective e-payment platform for assistance and resolution of any issues encountered.
6. Micro-entrepreneurs should adopt the proposed guidelines for the collection and disbursement process. These guidelines were developed by the researcher based on their own experience and practical application in the field of business. Implementing these guidelines is expected to enhance the process, making it more efficient and effective.

#### **FURTHER STUDY**

Since this study was only done over a period of six months, it is advised that the future researchers expand the sample size of the study to collect more accurate and reliable data. Furthermore, it is strongly encouraged to include additional variables to explore and know more about the impact of e-payment to the society. Lastly, it is recommended that future researchers should evaluate on how to integrate effectively and efficiently the e-payment platforms in the business of micro-entrepreneurs.

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