



Consumer's Intentions Towards E-Wallets in the Philippines: A Systematic Literature Review

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ABSTRACT

Technology advancements and the internet's growth have contributed to the era of a cashless economy via electronic wallets (e-wallets). Several factors influence the usage of these electronic wallets. The main objective of this study is to review the increasing number of studies on consumers' intention to use e-wallets. A Systematic Literature Review (SLR) was employed, and works of literature were prepared using the Funnelling Method. 110 articles were filtered, but only 15 were reviewed after screening using the criteria made by the researcher. This method is used to narrow down articles step-by-step and examine research data. Results showed that the most often mentioned factors influencing users' intentions to use e-wallets were security, perceived ease of use, trustworthiness, and usefulness. The most significant one was security, indicating how important it is for users to have confidence in the security of their transactions.

1. Introduction

The digital world is emerging from the industrial one. People's lifestyles have evolved due to the information technology industry's quick development globally, particularly in the fields of communication, financial traffic, and trade in products and services (Susanto et al., 2022). These advancements have changed the way people do business (Ying & Mohamed, 2020). For example, the shift from cash payments to electronic payments. With the increased internet accessibility and improved security features, the trust and reliance that customers have on electronic payment systems has increased, improving the accessibility of services (Kassim et al., 2021). As a result, several digital payment platforms have emerged, termed electronic wallets or e-wallets (Ramli & Hamzah, 2021). According to Pahwa (2017), an electronic wallet is viewed as a digital prepaid account utilized for keeping funds and making transactions, whether online or offline, through a mobile application.

The cashless economy and technological advancement are gaining popularity globally (Fabris, 2019). A cashless economy refers to one in which financial transactions are not conducted in the conditions of coins, currency notes, or actual cash (Singhraul & Garwal, 2018). A study in India showed that the

beginning of India's cashless economy can be viewed as a positive step toward economic development and growth. Some countries globally are committed to improving the goal of a cashless society by strongly encouraging e-wallet use (Abdullah et al., 2020). E-wallets promote financial inclusion by enabling speed and more convenient electronic transactions and lessening dependence on traditional financial methods (Teo et al., 2015). By simplifying payment procedures and lowering the expenses related to handling cash, their widespread adoption can help boost economic efficiency. This global shift towards a cashless economy, driven by technological advancements and the growing popularity of e-wallets, is promoting financial inclusion and enhance the economy.

In the Philippines, e-wallets like Coins.PH, Paymaya, and GCash are frequently utilized by locals (Statista Research Department, 2022). According to a study by Lugtu (2022), in May 2022, PayMaya reported nationwide registered users of approximately 47 million, while GCash reported over 60 million registered users. One of the main causes of adequate E-wallet accessibility is the government's efforts to transition the Philippines to a cashless economy (Reyes, 2022). However, cash transactions still account for the majority of transactions in the Philippines despite the E-wallet industry's recent growth. (Raon, 2021). Even with the government's strong support, the Philippines still relies on cash and check payment methods (Nair, 2016).

Although the Philippines has made great progress toward promoting electronic payment methods, the continued popularity of cash transactions highlights the ongoing difficulties in thoroughly implementing a cashless economy. Still, it is more compelling to investigate this study since researching e-wallet intention is important for a variety of reasons, including that it sheds information about consumer behavior and helps in decision-making for businesses, scholars, and the government. A thorough investigation of the literature review is needed to obtain a more complete understanding of E-wallets, especially regarding the factors affecting consumers' intentions to utilize e-wallets in the Philippines.

2. Theoretical Framework

This study is grounded in the Technology Acceptance Model (TAM). TAM is a framework that outlines how individuals adopt and utilize technology (Musa, 2024). Developed by Davis (1986), TAM emphasizes two primary factors which are the perceived usefulness and perceived ease of use that affect a person's decision to accept and make use of a novel technology. This provides a basis for identifying and analyzing the key predictors of consumers' intention to use e-wallets. By applying TAM, this study seeks to determine which predictors are most frequently cited in the literature and which have the greatest influence on consumers' adoption decision.

3. Methods

The Systematic Literature Review (SLR) approach was employed in this study to examine and comprehend data on the primary research objectives. This study commenced with a comprehensive assessment of literature connected to the intention to utilize E-wallets. Google Scholar, a well-known academic database, was used. SLRs are also prepared using the Funneling Method. Hofstee (2006) suggests employing the "funnel" method in conducting literature review. This method organizes or classifies literatures based on common themes (Frauenstein, 2013). It applies to articles, books, or any other type of secondary source and is particularly effective for reviewing large volumes of literature. The funnel method was used to identify literatures to be reviewed in this study. Works of literature are filtered or narrowed down in a step-by-step manner.

3.1. Selection Process

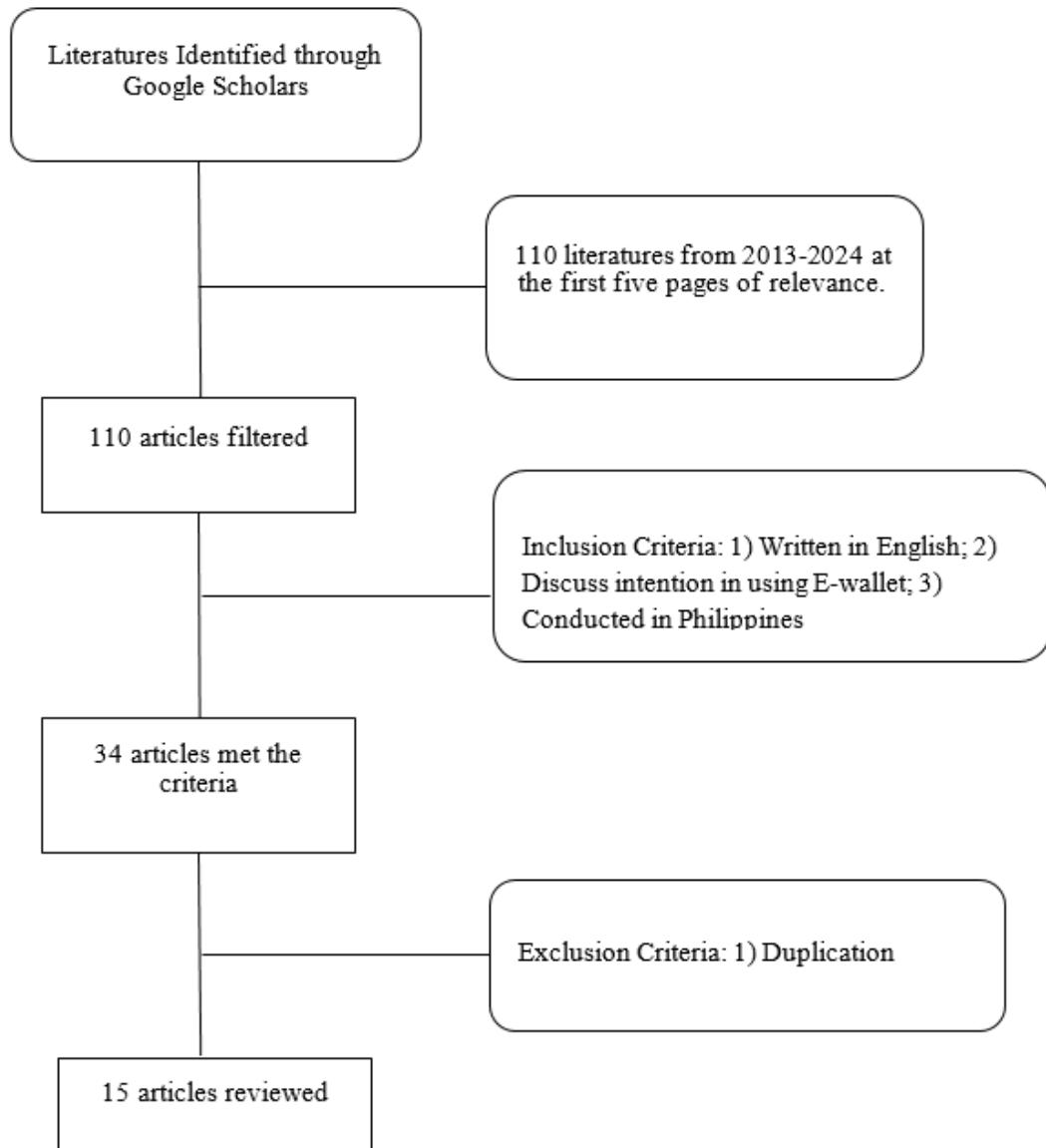


Figure 1. The selection procedure for E-wallet intention in the Philippines

A screening process was used to gather studies to be reviewed. The keywords that were included in the search for articles are “e-wallet intention in Philippines” and “e-wallet intention of Filipinos” and specific articles that are open access from 2013-2024, but only the first five pages of relevance in the search results are included. 110 articles were gathered at the first stage. 34 articles were identified after analyzing the criteria that were used. Lastly, 19 articles were eliminated due to duplication. 15 articles are reviewed in this study.

4. Results and Discussion

15 pieces of literature were gathered and considered suitable to be reviewed after the screening process. The contents of these literatures are summarized and illustrated in Table 1.

Table 1. Contents of literature reviewed

Sources	Context/Participants	Predictors	Results
Alejandrino, et al. (2024)	200 regional based millennials from a population of 1,383,672 mobile wallet users.	Aesthetic appeal, Security and Reliability, Ease of use, Convenience, Information accuracy, and Speed and efficiency.	Security and reliability and Ease of use
Dumpit & Tanpoco (2024)	391 Filipino participants	Perceived usefulness, Confirmation, Perceived health risk, user Satisfaction, and Continuance intention	Confirmation, User satisfaction, Perceived usefulness, and Perceived health risk
Lacap, & Cruz-Espanol. (2024)	49 active users of the leading mobile wallet in the Philippines	Perceived ease of use, Perceived usefulness, Perceived risk, Attitude, Technological stress, Social influence, Trust, Perceived satisfaction	Perceived ease of use, Perceived usefulness, Perceived risk, and Attitude
Cariaga, et al. (2023)	Participants aged 18 to 45 with varying expertise in using electronic money	Security, Convenience, Social impact	Security, Convenience, Social impact
Diaz (2023)	50 individuals who actively used mobile money services in General Santos City	Convenience, Security and Trust, System Availability, Responsiveness, Cost, Reliability, Accuracy, Usefulness, Transaction speed	Convenience, Security and Trust, and Accuracy
Ortiz., et al (2023)	252 individuals residing in Greater Manila and Pampanga.	Security, Usefulness, Trust, Ease of use, Responsiveness, Transparency, Perceived enjoyment, Performance,	Usefulness, Security, Perceived enjoyment
Parilla & Abadilla (2023)	2906 business owners who are users of electronic wallets like GCash and PayMaya all over the country	Perceived severity, Perceived susceptibility, Self-efficacy, Perceived ease of use, Perceived usefulness, Adoption to satisfaction, and Attitude	Perceived susceptibility, Perceived ease of use, and Perceived usefulness
Sanchez & Tanpoco (2023)	394 Filipino mobile wallet users	Ease of use, Usefulness, Security, and Trustworthiness,	Usefulness, Trustworthiness
Vitug (2023)	58 Central Luzon businesses	Familiarity and complexity to users, Perceived trust and security, Consumer readiness, Relative advantage	Perceived trust and Security

Cacas., et al (2022)	385 non-user respondents	Ease of use, Rebates, Perceived risk, and Social influence	Ease of use, Rebates, and Social influence
Ishihara et al., (2022)	100 users of e-wallets in Metro Manila	Usefulness, Perceived ease of use, Perceived risk, Social influence, Government support, Behavioral intention	Perceived ease of use
Moreno, et al. (2022)	201 Millennial-generation internet shoppers in the National Capital Region, with ages ranging from 25 to 40	Trust, Security, Ease of use, and Usefulness	Trust, Security, Ease of use, and Usefulness
Panganiban., et al (2022)	285 College of Business Administration (CBA) students	Convenience, Social influence, Security, speed, and Internet affiliation	Speed and Convenience
Raon et al. (2021).	83 Marketing Department employees of a company in Bonifacio Global City, Taguig.	Perceived advantage, Perceived Risk, Security, Trust, Usability	
Abidin et al, (2017)	90 mobile phone subscribers	Performance expectancy, Effort expectancy, Habit, Trust, Hedonic motivation, Price value, Perceived risk, Social Influence, Facilitating condition	Behavioral intention

Table 1 shows the authors, respondents, predictors, and results of studies that were reviewed. These studies focused on the intention of users to use e-wallets.

4.1 Which of the reviewed articles' predictors are most frequently used to determine the intention of consumers to use E-wallets?

There are 68 predictors from the 15 literatures reviewed. The researcher counts as one the perceived trust with trust and perceived ease of use with ease of use to simplify the analysis and make it easier to understand. The most frequently mentioned predictors are security, usefulness, trust, and perceived ease of use. Identifying frequently used predictors reveals recurrent factors in the literature. Researchers may utilize this data to explore the prevalent issues or factors that are regularly taken into account in research.

Table 2. The outcome of consumers' intention to use an e-wallet.

Consumer's Intention to Use E-wallet	Total
Security	6
Perceived ease of use	5
Usefulness	5
Trust	4
Convenience	3
Behavioral intention	1
Accuracy	1
Perceived enjoyment	1

Perceived susceptibility	1
Rebates	1
Speed	1
Social impact	1
Social influence	1

4.2 Which predictor influences the intention of consumers to use E-wallets the most?

4.2.1. Security

Results indicate that security has the most outcomes, with a total of 6 among all the literature in the Philippines that were reviewed. This means that security is an influential aspect of consumers' intent in using E-wallets. Security is a person's level of confidence that the technology they use for transactions is secure or is shielded from any possible threats. User data is assured to be secure and won't be accessed or retained by unauthorized individuals or users (Nisa, 2022). The result is in accordance with the study by Nag (2019) that security is a significant factor in the reason for consumers to utilize E-wallets. However, Sanchez & Tanpoco (2023) stated that security is still an issue for Filipinos as Amoroso & Roman (2021) observed that the country has experienced countless instances of fraud, including internet fraud and online banking skimming. This demonstrates that numerous studies conducted in the Philippines show that security has a major impact on consumers' use of e-wallets, underscoring the ongoing need to strengthen and address security measures.

4.2.2. Perceived ease of use

Perceived ease of use indicates that the more the customer views the e-wallet application to be easy to utilize, the more likely the consumer will use the e-wallet (Olivia & Marchyta, 2022). The result of this study is in accordance with a study in Malaysia by Abdul-Halim et al. (2022) that perceived ease of use impacts the consumer's intention to use E-wallets. Moreover, a study in 2022 by Putri et al. showed that intention to use E-wallets was positively and significantly impacted by perceived ease of use. This aligns with the Technology Acceptance Model (TAM), which stated that perceived ease of use is a crucial determinant of technology adoption. These findings give e-wallet developers a general idea of how important perceived ease of use is to preserving positive relationships with customers.

4.2.3. Trust

Trust plays a crucial role in adoption of e-wallets. Trust is regarded as a significant factor in investigating e-wallets because a high level of trust is associated with increased consumer willingness to use this new form of payment (Abd Malik, 2019). Furthermore, trusting the system is necessary when using e-wallet applications as an exchange in place of real cash (Abdul-Halim, 2022). However, according to Ortiz et al., (2023), consumers believe that cash is still better and more trustworthy than e-wallets. Businesses should prioritize establishing trust in e-wallet systems to increase consumer utilization and confidence. Fostering widespread adoption in the market requires understanding and addressing customer concerns, particularly those related to the perceived trustworthiness of e-wallets compared to cash.

4.2.4. Usefulness

Usefulness is also a key factor in determining consumer adoption and continued use of e-wallets, though its influence differs throughout studies. Usefulness implies that more tasks can be completed using simple and fast applications (Abdul-Halim et al., 2022). A study by Effendy et al., (2020) showed a positive and significant influence on usefulness. Daragmeh (2021) states that the most significant predictor of intention to continue using E-wallet is its usefulness. This is supported by a study in Malaysia by Mun (2017) that

usefulness is the most significant factor in the decision of consumers to use E-payment. These mixed findings support the role of usefulness as pointed out by the Technology Acceptance Model (TAM) that perceived usefulness as one of the main factors likely to influence or determine the acceptance or use of technology. However, the study of Abd Malik (2019) shows that usefulness does not affect the consumers' continuance use of E-wallets.

Lastly, Behavioral intention, Accuracy, Perceived enjoyment, perceived susceptibility, Rebates, Speed, Social impact, and social influence only have 1 literature that states that it affects the consumers' intention to use E-wallets.

5. Conclusion

In conclusion, there has been an evident shift in payment preferences from cash to electronic ways due to the change in people's lifestyles and the quick advancements in information technology worldwide. This is noticeable with the rise of electronic wallets, or e-wallets. In the Philippines, where e-wallet systems such as Coins.PH, Paymaya, and GCash are extensively utilized, but the country continues to struggle with an economy that is primarily dependent on cash. According to the systematic literature review conducted for this study, the most often reported factors impacting customers' intentions to use e-wallets were security, perceived ease of use, trust, and usefulness. Security turned out to be the most important aspect, indicating how important users' trust in the security of their transactions is. The fact that security protects user transactions and is necessary for creating and maintaining a strong foundation of trust within the digital community highlights the significance of security in an increasingly digital environment.

The results of this study have significant implications for users and service providers. The emphasis on security can be seen as an indication that the willingness of users to adopt e-wallets depends on their confidence in the safety of their financial details. With the increasing use of technology in the daily lives of many people while making payments, it is important that developing strong security measures is also vital for developing trust among the users. Usefulness and ease of use can also be important to service providers, identifying each of these factors can help to build better user-oriented features to improve the general user experience. By prioritizing these four factors, service providers can help to satisfy the needs of the users and increase the usage of e-wallets, which in turn will help to progress toward a cashless society.

The findings of this study are in support of the Technology Acceptance Model since perceived usefulness and perceived ease of use have been identified as key determinants in the successful adoption of new technologies. Moreover, understanding the significance of security and trust discussed in this study also extends the benefit of the TAM framework by demonstrating the ways in which those factors affect a user's evaluation of the perceived usefulness as well as ease of use of an e-wallet. The integration of TAM into the study of e-wallet adoption can also help service providers identify factors that users accept as well as factors that would lead to continued use of the technology, thus promoting the migration toward digital payment systems.

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Conflict of interest statement

The authors state that they have no conflicts of interest to declare. There were no financial or commercial conflicts of interest or self-benefits when the study was conducted.

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