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AWARENESS AND ACCEPTANCE OF BALAYEÑOS TOWARDS THE USE OF E-MONEY SYSTEMS

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Abstract

E-money systems have revolutionized global business transactions through digital payment methods. This quantitative correlational study aimed to assess the awareness and acceptance of e-money among individuals in Balayan, Batangas. Employing quota and purposive sampling, 100 participants aged 21 to 70 completed a survey questionnaire. Statistical analysis revealed that consumers were aware of e-money but lacked comprehensive knowledge. They acknowledged the convenience of e-money for online shopping and expense tracking. Age significantly influenced acceptance, while gender did not exhibit a similar effect. Significant differences were observed in awareness and acceptance levels. Recommendations for improving acceptance include administrator-led campaigns, business incentives, consumer education, financial institution partnerships, and integration into student curricula. The study underscores the need for targeted strategies to translate e-money knowledge into practical use. Future research should explore adoption trends over time, barriers, and the impact of regulations on e-money utilization.

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Introduction

In today's rapidly advancing technological landscape, electronic payment systems are gaining widespread popularity, not only in the Philippines but globally. The implementation of these systems, also known as digital payments or e-money, has brought about a revolutionary change in the way transactions are conducted. E-money, often referred to as electronic money or digital currency, utilizes technology to facilitate the swift transfer of funds between accounts. Its rising popularity is attributed to its speed, safety, and user-friendly nature. E-money payment systems have significantly transformed both personal and business financial transactions, offering a convenient means of dealing with money stored in the computerized systems used by banks. While electronic money is commonly used for digital transactions, it can also be converted into cash (Bloomenthal, 2020).

Moreover, several factors contribute to the increasing prevalence of e-money payments. In comparison to traditional payment methods such as cash or checks, e-money provides a more efficient and straightforward way of processing transactions (Klapper, 2017). This advantage is particularly significant for companies requiring secure and swift transactions. The trend is shifting away from cash as e-money emerges as a quick and easy alternative. Its advantages, including speed and ease of usage, facilitate faster transactions compared to traditional cash payments, especially evident during the COVID-19 epidemic (Wardana et al., 2022). Rahman et al. (2020) utilize the UTAUT (Unified Theory of Acceptance and Use of Technology) framework to explore factors influencing electronic money transaction acceptance in Malaysia. Their study, analyzed using Analysis of Moment Structures (AMOS) through structural equation modeling, reveals that expected performance and facilitating factors significantly influence the acceptance of cashless payments. Furthermore, the acceptability of cashless payments is positively correlated with perceived technology security, and adoption is favorably associated with hedonic drive, social impact, and innovativeness.

In the Philippines, the use of e-money has been on the rise, with several companies introducing various e-money systems to meet the growing demand (Endo, 2020). According to the report by YCP Solidiance (2020), a consulting firm with a significant impact in Asia, the Philippines aims to shift 20% of financial transactions to electronic platforms by 2020. However, cash continues to dominate the market, representing 99% of current local transactions. Despite this, e-money has experienced impressive growth, with an 8% and 15% Compound Annual Growth Rate (CAGR) in amount inflows and usage, respectively, from 2014 to 2018. The number of transactions has also surged, with a 36% CAGR in usage during the same period. Mobile wallet companies, categorized as e-money issuers, have surpassed banks in usage growth rates, underscoring their growing influence in shaping the spending habits of Filipinos (YCP Solidiance, 2020). This trend indicates a potential shift in consumer behavior, with the prospect of further growth in the e-money market.

However, the degree of acceptance of e-money among consumers in different regions remains uncertain. In Balayan Municipality, for instance, there are uncertainties among residents regarding their acceptance of e-money systems. Balayan, known for its rich historical and cultural heritage, is home to numerous businesses and trade establishments. The current trend towards the acceptance of electronic money in Balayan is of critical importance.

Identifying elements influencing e-money acceptability allows companies and financial institutions to customize their infrastructural frameworks, aligning them with the requirements or desires of customers (Widayat et al., 2020).

This study aims to measure the degree of acceptability of the e-money system among Balayeños customers, exploring the factors influencing their acceptance. The significance lies in the transformative potential of e-money systems in financial transactions, hinging on consumer acceptance. The study not only provides valuable insights into the factors impacting customers' acceptance of e-money systems but also suggests strategies for businesses and financial institutions to design offerings for online money use, enhancing appeal to clients. By contributing to existing knowledge on the widespread use of e-money systems in the Philippines, this research addresses the developmental stage of guidelines defining acceptance in different regions, particularly in Balayan, Batangas. The research's objective is to fill this information gap, offering new insights into how Balayeños embrace e-money systems. These findings provide perspectives for policymakers to enhance policy formulation, steering the country towards widespread acceptance of e-money systems. Consequently, these research discoveries have the potential to advance financial inclusion and improve money transactions, not only in Balayan but also in other regions across the Philippines.

Statement of the Problem

The research aims to determine the awareness and acceptance of e-money systems among consumers in Balayan, Batangas. Specifically, the research will focus on addressing the following:

1. What is the demographic profile of the respondents in terms of age and gender?
2. What is the level of awareness of the consumers regarding the use of e-money in Balayan, Batangas?
3. What is the level of acceptance of the consumers regarding the use of e-money in Balayan, Batangas?
4. Is there a significant relationship between the level of acceptance of e-money and the demographic profile of the consumers in Balayan, Batangas?
5. Is there a significant difference in the consumer's level of awareness and acceptance of e-money in Balayan, Batangas?
6. What awareness campaigns may be proposed based on the findings of the study, in order to improve the e-money systems in Balayan, Batangas?

Methodology

This research aimed to assess e-money acceptance by exploring awareness, potential barriers, and convenience in digital payments using a quantitative correlational research design. The focus was on examining relationships between acceptance levels and consumer demographics, generating valuable empirical data to address the outlined research questions. This approach enabled the researchers to produce statistical reports that effectively addressed the identified problems in the study.

Population and Sampling

The study employed a non-probability framework to target a group of 100 consumers in Balayan, Batangas, aged between 21 and 70 years. The sampling technique combined quota and purposive sampling methods. Quota sampling involved segmenting the population into equal age brackets to ensure a balanced representation across different age ranges. In parallel, purposive sampling focused on selecting respondents actively using e-money systems to enhance the relevance and quality of data. This combination of techniques aimed to provide comprehensive insights into the acceptance and usage of e-money across various age groups and experiences within the Balayan, Batangas community.

Instrumentations

The main data-gathering tool consisted of researcher-designed survey questionnaires, strategically crafted to collect relevant information from the participants. The formulation of questions drew inspiration from an extensive review of literature, insights from previous studies, and undisclosed research findings. Respondents expressed their opinions using a Likert scale with values ranging from 1 to 4, where 1 signified "strongly disagree," 2 represented "disagree," 3 indicated "agree," and 4 denoted "strongly agree." This structured approach aimed to quantitatively assess and gauge participants' attitudes and opinions regarding the acceptance of e-money. Furthermore, the research instruments used underwent content and face validation, ensuring validity and reliability.

Data Collection

Prior to data collection, the researchers obtained permissions from both respondents and relevant institutions, securing an approved endorsement letter to validate the research endeavor. Through various communication channels, including social media platforms, the researchers approached potential respondents, providing detailed explanations about the study's objectives and seeking explicit consent. The questionnaire was disseminated online among consumers in Balayan, Batangas. Careful retrieval procedures were implemented to ensure the completeness and accuracy of the data. Utilizing a Likert scale with responses ranging from 1 to 5, the researchers employed Statistical Packages for Social Sciences (SPSS) to tabulate scores, facilitating comprehensive data analysis and the identification of significant findings.

Data Analysis

The researchers used various statistical methods to analyze the collected data. Initially, they employed frequency and percentage analysis to summarize respondents' profiles, focusing on consumers' ages. For understanding the relationship between variables related to awareness and acceptance of e-money (SOP 2 and 3), regression analysis was used. The chi-square test was applied to identify significant associations between categorical variables (SOP 4). To investigate differences in awareness and acceptance across age groups (SOP 5), Analysis of Variance (ANOVA) was employed. Finally, factor analysis (SOP 6) was used to explore underlying factors contributing to observed patterns in variables, aiming to enhance consumers' awareness and acceptance of e-money systems.

Ethical Considerations

The researchers followed strict ethical guidelines throughout their study's data collection process. They prioritized informed consent, obtaining permission from participants and providing clear details about the study's purpose, confidentiality measures, and participants' rights. Confidentiality was strictly maintained, ensuring that personal information remained private and data were only used for research purposes. Institutional approval was obtained, confirming compliance with ethical standards. Validated questionnaires were used to ensure reliability and appropriateness in data collection.

Results and Discussions

The analysis of responses from 100 consumers in Balayan, Batangas provided valuable insights and revealed key findings. The data highlighted the demographic profile of respondents, the level of awareness and acceptance of e-money in Balayan, Batangas, and a significant relationship between the acceptance and awareness of e-money and the consumers' demographic profile in the region.

Table 3.1

Profile of the Respondents in terms of Age

Age	F	%
21-25	10	10.00
26-30	10	10.00
31-35	10	10.00
36-40	10	10.00
41-45	10	10.00
46-50	10	10.00
51-55	10	10.00
56-60	10	10.00
61-65	10	10.00
66-70	10	10.00
Total	100	100.00

Table 3.1 shows an even distribution of respondents across various age groups in Balayan, Batangas, with each group constituting 10% of the total participants. This equitable representation is crucial, as it provides a well-rounded perspective on the diverse age demographics within the community. The balanced distribution ensures that insights derived from the study are not skewed towards a specific age group, contributing to the reliability and generalizability of the findings. This equal representation accurately captured the attitudes and preferences of consumers across different age brackets.

Table 3.2

Profile of the Respondents in terms of Gender

Gender	F	%
Male	50	50.00
Female	50	50.00
Total	100	100.00

Table 3.2 presents the distribution of respondents by gender, demonstrating an equal representation of both male and female participants, each comprising 50% of the total respondents. This equal distribution is essential as it ensures balanced data representation and minimizes gender bias in the study. Furthermore, Nyoman Sri Subawa's (2021) research underscores the significance of examining gender disparities in adopting cashless payment methods, emphasizing factors such as perceived utility, ease-of-use, and perceived security as influential considerations.

Table 4

Level of Awareness of the Consumers towards the use of E-money system in Balayan, Batangas

Level of Awareness towards the Use of e-money System	Mean	Verbal Interpretation	Ranking
1. The consumer has received information or education about e-money through formal channels (e.g., school, government programs).	2.60	Agree	10
2. The consumers are familiar with the government regulations or guidelines related to the use of e-money.	2.64	Agree	9
3. The consumer feels comfortable using e-money for various types of transactions.	2.80	Agree	8
4. The consumer understands how e-money works and its basic functionalities.	2.88	Agree	7
5. The consumers can distinguish the difference between e-money and traditional forms of payment (cash or credit cards).	2.92	Agree	6
6. The consumers are aware of the places or businesses in Balayan, Batangas where e-money can be used for transaction.	2.93	Agree	5
7. The consumers are actively used the e-money for financial transactions.	2.97	Agree	3.5
8. The consumers are aware to the benefits of using e-money for financial transactions.	2.97	Agree	3.5
9. The consumer knows the various e-money platforms or services available in Balayan, Batangas.	3.05	Agree	2
10. The consumers are aware of the existence of e-money as a digital payment method.	3.17	Agree	1
Composite Mean	2.89	Agree	

Table 4 shows the level of awareness of the e-money system among the customers in Balayan, Batangas.

The metric gauging awareness through formal channels signals a significant lack of consensus (Mean: 2.60), pointing to a potential information gap. Rafael and Soriano (2018) underline the importance of consumer education in the face of this, citing the BSP's proactive measures utilizing blockchain, virtual currencies, and mobile payments.

Consumers exhibit a moderate familiarity with government regulations related to e-money (Mean: 2.64), emphasizing the positive impact on trust. However, Castor (2018) notes a broader lack of e-money literacy hindering adoption, aligning with OECD's (2020) call for collaborative awareness initiatives emphasizing advantages and safety in e-money use.

The high comfort levels expressed by consumers (Mean: 2.80) in using e-money underscore its broad acceptance and utility in diverse financial activities. This aligns with Octabriyantiningtyas (2019), highlighting non-cash transactions facilitated by e-money for streamlined record-keeping.

While consumers exhibit a moderate understanding of e-money and its basic functionalities (Mean: 2.88), there is room for improvement, emphasizing the need to enhance knowledge on essential aspects such as loading, storing, and transferring electronic funds (Chelvarayan et al., 2022). Consumers also express an understanding of the distinctions between e-money and traditional payment forms (Mean: 2.92), recognizing differences in transactions, echoing findings from Tee and Ong (2016), Shy (2020), and T Teng et al. (2021).

Widespread awareness (Mean: 2.93) of places and businesses accepting e-money indicates its adoption in Balayan. This aligns with global trends, as e-wallets were considered effective tools during the COVID-19 pandemic (Febria & Okatvio, 2020; Hidajat & Lutfiyah, 2022; Lee et al., 2022).

Active awareness (Mean: 2.97) of using e-money for financial transactions underscores its role in enhancing the quality of life (Hidajat & Lutfiyah, 2022; Yong Lee et al., 2021). Consumers generally agree (Mean: 2.97) on the benefits of e-money, emphasizing its convenience and efficiency compared to traditional banking systems (Blockchains, 2018), aligning with global preferences for e-wallets (Abdul Kadir, Ismail & Wok, 2019).

Consumers demonstrate good awareness (Mean: 3.05) of various e-money platforms, aligning with increasing trends in e-wallet use in the Philippines (Zoleta, 2021). A high level of consciousness (Mean: 3.17) regarding e-money as a digital payment mechanism coincides with the findings of the Visa Consumer Payment Attitudes study (Visa, 2019). Despite this, some individuals, particularly those aged 56 to 75, prefer traditional cash transactions, signaling challenges in transitioning to active users and echoing suggestions for addressing complexity and enhancing education (Ni Wayan Mentari et al., 2019; KS Chavhan and B Husain, 2023; R. Rahadi et al., 2021).

The composite mean of 2.89 reflects an overall agreement among consumers, indicating a positive stance towards e-money. While the data reveals a generally favorable perception, there are opportunities for growth, especially in enhancing knowledge and addressing specific age groups' preference for traditional cash transactions. The high awareness and consciousness among consumers provide a foundation for widespread adoption, but targeted efforts

are needed to overcome challenges and ensure a seamless transition to active users, aligning with the transformative potential highlighted by industry experts.

Table 5

Level of Acceptance of the Consumers towards the Use of E-money system in Balayan, Batangas

Level of Acceptance towards the Use of e-money System	Mean	Verbal Interpretation	Ranking
1. The consumer sees e-money as a way to track and manage expenses more efficiently.	2.65	Agree	9.5
2. The consumers prefer using e-money for online shopping and payments.	2.65	Agree	9.5
3. The consumer feels that e-money helps in keeping better track of financial transactions and spending.	2.73	Agree	8
4. E-money contributes positively to financial inclusions and accessibilities to financial services.	2.79	Agree	7
5. The consumer believes e-money helps in reducing the need of carrying physical cash.	2.80	Agree	6
6. The consumer finds it easy to learn and used e-money platforms.	2.83	Agree	5
7. The consumers would recommend e-money to others for their financial transactions.	2.85	Agree	3.5
8. The consumer believes that e-money can simplify financial transactions.	2.85	Agree	3.5
9. The consumer considers e-money as a convenient alternative to traditional cash transactions.	2.86	Agree	2
10. The consumer appreciates the convenience of being able to make payments and transfers electronically.	2.92	Agree	1
Composite Weighted Mean	2.79	Agree	

Table 5 shows the acceptance levels of consumers in Balayan, Batangas, towards the utilization of the e-money system. Consumers acknowledged the efficiency of e-money in tracking and managing expenses (Mean: 2.65). Suh and Han (2018) emphasized that mobile payments, facilitated by e-money, enhance transaction efficiency, providing convenience for users to make seamless payments via mobile phones.

Similarly, consumers preferred using e-money for online shopping and payments (Mean: 2.65). The increasing significance of online shopping aligns with the growing adoption of electronic wallets, emphasizing the role of e-money in secure and efficient online transactions.

Consumers perceived that e-money helps in better tracking of financial transactions and spending (Mean: 2.73). Contactless payments, utilizing Near Field Communication (NFC) technology, enable faster transactions, according to Guran and Gurbuz (2020).

E-money (Mean: 2.797), as cited by Evardome, K.I.G., Cabrera, G.A.L., and Villanueva, C.A.N., significantly contributed to financial inclusion and accessibility to financial services. These findings provide insights for refining government policies on digital payment systems, educating the public on the convenience and safety of digital payments, and emphasizing the pivotal role of these systems in fostering financial inclusion.

Consumers believed in e-money's ability to reduce their reliance on physical cash (Mean: 2.80). E-wallets were recognized as effective tools in the COVID-19 era and praised for their security and reliability (Febria & Oktavio, 2020; Lee et al., 2022). The shift away from traditional cash transactions addressed the challenges of carrying cash during travel and promoted environmental sustainability by reducing reliance on paper-based receipts.

Consumers demonstrated high proficiency in acquiring knowledge and using e-money platforms (Mean: 2.83). According to authors including Arfi Agustian Wardana, Edy Purwo Saputro, Muhammad Wahyuddin, and Novel Idris Abas, the electronic wallet (e-wallet) in 2022 resulted from the advancement of financial technology, serving as a payment method for holding currency and facilitating online and offline transactions. The shift from physical currency to electronic transactions marked progress towards an eco-friendlier approach.

The collected data from Balayan, Batangas (Mean: 2.85) indicated a moderately positive response from consumers, reflecting a willingness to embrace e-money information. However, this acceptance level was not as high as observed in other aspects of the study, highlighting the need for a deeper understanding of the reasons behind this difference. Despite some adoption of e-money platforms, the enthusiasm or usage levels may not align with those in other areas, emphasizing the potential for improvement in consumers' receptiveness to e-money-related information.

Virtual currency, utilizing digital currencies for exchange, was noted for its advantages such as lower transaction fees and faster transaction times, as highlighted by Kshetri and Voas (2018), although concerns about security and regulations persisted.

The study suggested that consumers in Balayan, Batangas, displayed a favorable attitude towards e-money (Mean: 2.86), indicating reasonable knowledge and comfort with the concept in their financial transactions. However, concerns about infrastructure and security related to contactless payments were noted (Guran and Gurbuz, 2020).

One notable finding was the highest level of acceptance among various indicators in the study related to the use of e-money in Balayan, Batangas (Mean: 2.92). This implied that respondents were particularly open to and accepting of using e-money for financial transactions, suggesting a significant portion of the population was enthusiastic about adopting e-money for various financial activities. A study by Darmawan and Sinambela (2022) analyzed the advantages and disadvantages of using electronic money as a cash substitute, revealing that the emergence of electronic currency was prompted by the demand for quick micropayment instruments.

In summary, the overall agreement among consumers in Balayan, Batangas, coupled with specific positive attitudes towards various aspects of e-money usage, indicates a favorable environment for the adoption and integration

of digital financial solutions. However, addressing specific challenges and tailoring strategies to meet the unique needs and preferences of different segments of the population will be crucial for fostering a more inclusive and widespread embrace of e-money services in the community.

Table 6.1

Significant Relationship between the Level of Acceptance of E-money when Grouped According to Profile Variables (Age)

Profile Variables	DF	Pearson Chi-Square	P- value	Description	Decision on HO
Age	234	269.750[a]	0.05	Significant	Reject

Reject HO if p 0.05

Table 6 shows the correlation between e-money acceptance and age. For the Age variable, the Chi-Square statistic registered at 269.750, with 234 degrees of freedom and a p-value of 0.05, signifying a noteworthy relationship between age and e-money acceptance. The rejection of the null hypothesis implies that distinct age groups may manifest differing levels of e-money acceptance. This aligns with findings from Pham et al. (2021), who observed that Generation Z, owing to their familiarity with digital wallets, exhibited a pronounced inclination toward adopting e-wallets, influenced by technological familiarity and promotional incentives.

Table 6.2

Significant Relationship between the Level of Acceptance of E-money when Grouped According to Profile Variables (Gender)

Profile Variables	DF	Pearson Chi-Square	P-value	Description	Decision on HO
Gender	26	30.617[a]	0.24	Not Significant	Accept

Reject HO if p 0.05

The Chi-Square statistic concerning the Gender variable yielded a value of 30.617, with 26 degrees of freedom and a p-value of 0.24. Given that the p-value surpasses the conventional significance level of 0.05, the null hypothesis (H0) was accepted, indicating an absence of a significant relationship between gender and e-money acceptance. This finding is consistent with the insights from Cacas et al. (2022), who identified factors influencing Generation X in the Philippines towards mobile wallet services, such as perceived risk, ease of use, rebates, and social influence, as crucial determinants of behavioral intention. Therefore, gender did not emerge as a decisive factor impacting e-money acceptance, underscoring that age, rather than gender, played a pertinent role in influencing e-money acceptance. This insight can inform strategies and initiatives for e-money adoption, emphasizing distinctions among age groups rather than gender.

Table 7

Significant Difference in the Consumer's Level of Awareness and Acceptance of E-Money in Balayan, Batangas

Consumer's Level of	DF	T	P- value	Description	Decision on HO
Awareness	99	2.871	0.005	Significant	Reject
Acceptance	99	2.871	0.005	Significant	Reject

Reject HO if p 0.05

Table 7 presents the results of a statistical analysis comparing consumer awareness and acceptance levels of E-Money in Balayan, Batangas. The t-value, representing the difference between the means of these levels, was 2.871, with a p-value of 0.005 and 99 degrees of freedom. Since the p-value was below the standard significance level of 0.05, the null hypothesis was rejected, indicating a statistically significant difference in consumer awareness and acceptance levels of E-Money in the region. This divergence may be influenced by various factors, including individual preferences and experiences. Notably, Rajni's (2021) study found that college students exhibited higher awareness and acceptance, attributed to their tech-savvy nature and exposure to digital trends. Additionally, Luna (2021) emphasized the impact of environmental changes and the pandemic on Filipino consumer behavior, accelerating the adoption of e-commerce and subsequently increasing awareness and utilization of e-money.

Table 8

Embracing E-Money in Balayan, Batangas

In light of the findings from the study on the "Awareness and Acceptance of Balayeños towards the Use of E-money Systems," the following awareness program was designed to inform and educate the residents of Balayan, Batangas about the benefits and opportunities presented by electronic payment methods. This program aimed to bridge the gap between awareness and acceptance, fostering a more digitally inclined community.

Program Components	Objectives	Activities
1. Community Workshops	• Increase awareness about the existence and benefits of e-money. • Address any concerns or misconceptions regarding electronic payment systems.	• Conduct interactive workshops in community centers. • Invite experts to discuss the advantages and security measures of e-money. • Provide hands-on demonstrations of using e-money applications.
2. Digital Literacy Campaigns	• Enhance understanding of digital payment methods among different age groups. • Encourage active participation in digital transactions.	• Launch a digital literacy campaign through social media platforms. • Develop informative materials and distribute them to schools and local organizations. • Organize webinars focusing on the basics of using e-money applications.
3. Mobile App Adoption Drive	• Increase acceptance and usage of e-money systems for everyday transactions.	• Collaborate with local banks and e-money providers for exclusive sign-up offers. • Organize mobile app download drives in public spaces.

4. Age-Specific Awareness Programs	• Promote convenience and efficiency through mobile applications. • Tailor awareness programs to address the preferences and concerns of different age groups. • Foster acceptance among all demographics.	• Incentivize the use of e-money through discounts and rewards for local businesses. • Develop targeted content for different age brackets. Conduct specialized workshops for seniors and youth, emphasizing the benefits relevant to each group. • Facilitate focus group discussions to gather insights from diverse age groups.
5. Collaborative Initiatives with Local Businesses	• Promote acceptance by creating a supportive ecosystem for e-money transactions. • Encourage local businesses to adopt and display e-money acceptance signage.	• Partner with local businesses to offer exclusive discounts for e-money users. • Provide training sessions for merchants on accepting e-money transactions. • Launch joint marketing campaigns to showcase the convenience of digital payments.

Target Audience: Residents of Balayan, Batangas, encompassing various age groups and demographics.

Date: The awareness program commenced in January 2024 and ran through March 2024, with ongoing evaluation and feedback mechanisms implemented throughout the duration.

Conclusion and Next Steps: The awareness program outlined above aimed to address the findings of the study and create a more inclusive and informed community in Balayan, Batangas. By fostering awareness and acceptance of e-money systems, the program intended to contribute to the continued growth and positive perception of digital payment methods within the community. Continuous evaluation and feedback mechanisms were implemented to ensure the effectiveness of the program, with the goal of building a more digitally literate and financially inclusive community in Balayan, Batangas.

Conclusions

The study demonstrates that different age groups exhibit varying levels of e-money acceptance, with Generation Z showcasing a strong inclination influenced by technological familiarity and promotional factors. Gender, on the other hand, does not emerge as a significant factor impacting e-money acceptance, emphasizing that age plays a more crucial role.

Consumer awareness and acceptance levels of E-Money in the region show a statistically significant difference, suggesting a dynamic landscape shaped by individual preferences and experiences. College students, identified as tech-savvy and exposed to digital trends, exhibit higher awareness and acceptance levels. The impact of environmental changes and the pandemic emerges as a significant catalyst, accelerating the adoption of e-commerce and subsequently enhancing awareness and utilization of e-money.

Balayan's consumers express a generally positive stance towards e-money, acknowledging its efficiency in

tracking expenses, facilitating online transactions, and contributing to financial inclusion. While there is widespread awareness and consciousness, challenges exist, particularly in addressing the preference for traditional cash transactions among specific age groups. This underscores the need for targeted efforts to overcome barriers and ensure a seamless transition to active e-money users.

The findings not only contribute valuable insights into the factors influencing e-money acceptance but also provide actionable guidance for policymakers and industry stakeholders. Tailoring strategies to address specific age-related concerns, enhancing education, and addressing security apprehensions are pivotal for fostering inclusive e-money adoption. Balayan, Batangas, stands at the intersection of technological evolution and consumer behavior, presenting a promising landscape for e-money advancement with strategic interventions.

Recommendations

Based on the findings of the study, a set of recommendations is proposed to foster the widespread acceptance of e-money systems. Local administrators are encouraged to take a proactive role in spearheading initiatives, including organizing impactful awareness campaigns and conducting educational workshops. Collaborating closely with e-money service providers, they should ensure the accessibility and availability of these digital financial services throughout the region.

Business owners within Balayan, Batangas, play a pivotal role in the success of e-money adoption. They are advised to actively promote e-money payments within their establishments by prominently displaying e-money options, training staff in efficient e-money transactions, and offering incentives to customers who choose this mode of payment. By creating a convenient and rewarding environment for e-money transactions, businesses contribute significantly to broader acceptance.

Consumers in Balayan, Batangas, are encouraged to take an active role in their own financial literacy. Actively seeking information about e-money systems, attending educational workshops, and utilizing e-money for various transactions are vital steps. Sharing positive experiences and knowledge gained with friends and family can contribute to a cultural shift towards embracing digital financial solutions.

Financial institutions operating in the region should collaborate with e-money service providers to offer comprehensive financial literacy programs. This involves ensuring the security, reliability, and user-friendliness of e-money services to build trust among consumers. Additionally, partnerships with local businesses can be forged to promote e-money usage and establish a broader network of acceptance points.

Researchers are urged to conduct continuous and in-depth studies focusing on the evolving trends and challenges in e-money adoption within the local context of Balayan, Batangas. Such research can help identify specific community needs, facilitating tailored solutions. Investigating the impact of government regulations on e-money acceptance provides valuable insights for policymakers and regulators. Continuous monitoring by researchers is

essential to assess awareness and acceptance levels over time. Future research endeavors should delve into evolving trends and challenges in e-money adoption within the local context of Balayan, Batangas. Additionally, students are encouraged to actively participate in local initiatives promoting e-money awareness, and teachers are advised to integrate lessons about e-money systems into their curriculum. This comprehensive set of recommendations aims to create a conducive environment for the widespread acceptance of e-money in Balayan, Batangas.

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