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Research Paper

Continuous Intention to Use E-wallet by Business Owners in the Context of the COVID-19 Pandemic

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Abstract

This research paper aims to scan the relationship between perceived susceptibility, perceived severity, self-efficacy, perceived ease of use, perceived usefulness, adoption to satisfaction, and attitude towards the continuous use of e-wallets during the COVID-19 pandemic. The researchers opted to conduct a study on this because of the proliferation of the use of digital wallets in the Philippines, such as Maya, Gcash, and others. There are about 2,644 distributed questionnaires. The study included partial least squares structural equation modelling (PLS-SEM) and a questionnaire tailored to business owners' understanding and attitudes towards using e-wallets. The investigation revealed that perceived susceptibility, perceived ease of use, and perceived usefulness are related to satisfaction with using e-wallets. Moreover, satisfaction with using e-wallets is related to the attitude towards e-wallets. In addition, attitudes towards e-wallets impact business owners' continuous use of e-wallets in the Philippines. This means that because of the pandemic, business owners have a positive attitude toward the continuous use of e-wallets. The study recommends policymakers to continue monitoring e-wallet providers since it is a new scheme of payments.

Keywords *E-wallets, Continuous Technology Theory, Health Benefit Model, Intention of use, COVID-19*

INTRODUCTION

The pandemic of COVID-19 touched nearly every element of human life. To accommodate the restrictions of the pandemic, people had to adopt new habits in their regular activities, and these changes in human behavior may endure even after the pandemic has ended. One of the major changes and shifts is the proliferation of electronic wallets or e-wallets. Due to the possibility of contamination, the Covid-19 pandemic is anticipated to precipitate a sharp drop in cash usage. The enormous increase in demand for contactless payment has also resulted in exceptional results for key firms offering cashless solutions, like Apple, Lazada, and Shoppee. According to Sahut (2018), the global growth of cashless or non-cash transactions has considerable significance. For payment mechanisms, cashless payment has developed as a legitimate alternative to cash payments. The Covid-19 epidemic has also accelerated the awareness shift and provided the essential impetus for more customers, individuals, businesses, institutions, and the government to utilize digital payments, as the country was obliged to develop appropriate health and social-distance regulations (Estioko, Romero, & Masangkay, 2021). Peterson and Wezel (2016) assert that mobile wallets are gaining momentum after ecosystem participants' years of work. After years of effort, mobile wallets are finally gaining acceptance, and Millennials are leading the drive toward a cashless future. Experian reported in 2019 that one in ten millennials uses their digital wallet for every purchase. Pew Research also revealed that approximately 34% of persons under 50 make no cash purchases during an average week.

In 2018, more Filipinos adopted e-wallets or e-payment systems than credit cards, according to BSP data. Filipinos can conduct digital financial transactions without using cash or credit cards using platforms like GCash and PayMaya (Zoleta, 2021). Information indicates that many Filipinos are becoming aware of contactless payments and understanding the advantages of such services.

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The Visa Consumer Payment Attitudes research revealed that the epidemic caused a 66 percent surge in usage among current cardholders. In addition, 88 percent of Filipinos who had yet to utilize contactless payments expressed an interest in doing so in the future (Visa, 2021).

According to Manhit (2021), the Philippines had the highest number of first-time users of digital payment methods when the pandemic began. The country's small bank population is one factor contributing to the rapid proliferation of e-wallets (Remo, 2018). According to the 2019 Bangko Sentral ng Pilipinas (BSP) Financial Inclusion Survey, most Filipinos lack bank accounts due to their inability to maintain the minimum balance. However, electronic wallet transactions have huge potential, given the country's high mobile phone penetration and the absence of a minimum balance requirement. E-wallets offer many benefits in the Philippines, a nation with a small number of bank account holders, because they eliminate the need for bank accounts.

In the meantime, living in a digital world has brought about a whole new way to shop (Jakpat, 2014). The shopping experience as a whole has evolved, and this includes the methods of transaction that are used. Because there are many different ways to make a payment, there are many different payment alternatives, the most common of which is a method for depositing money. Using an account or particular app, individuals can transfer funds into a transaction so that they can be used. According to Nair et al. (2016), who provide an explanation for the statistical growth of transactions in various payment methods, the growth of consumer adoption, and the use of mobile wallets, many consumers are still hesitant to use digital wallets as a payment option in comparison to credit cards and debit cards. The reason for this is that the majority of Filipinos do not have an adequate understanding of how to use digital wallets, which has been the most significant obstacle for them. The mobile phone has generated tremendous opportunities for the expansion of the economy by acting as a replacement for the traditional mode of payment, in particular digital wallets (Iman, 2018). People are always being encouraged to understand new technologies, particularly those that might help them with day-to-day tasks and personal financial technology. As a consequence of this event, some of the most well-known electronic wallet services in the Philippines are Gcash, Banko, ML Wallet, PayMaya, Coins Ph, GrabPay, and Paypal. It was observed that during the height of the pandemic (2020-2021), many local stores in Ilocos Norte used e-wallet applications such as Gcash for their sales transactions. Examples of local stores that shifted from e-wallets as a form of payment are sari-sari stores, groceries, and food establishments in Ilocos Norte. This only means that e-wallet usage has been widespread in the area.

As the pandemic continues to spread and a growing number of nations have adjusted to the existing situation, the impact that the pandemic has had on the behavior and expectations of customers and businesses becomes increasingly apparent. The use of electronic wallets has increased in recent years as more people try to limit the amount of face-to-face interaction they have with other people. It is interesting to investigate the factors that influence customers' intentions to continue using electronic wallets, given the fact that it is unknown not only when the pandemic will end but also if previous behaviors will ever return. This is because of the uncertainty surrounding both of these factors. As a result, the purpose of this study is to investigate people's intentions toward the use of electronic wallets in the Philippines. The purpose of this study is to investigate the reasons why Filipinos continue to use digital wallets like Gcash, Banko, ML Wallet, PayMaya, Coins Ph, GrabPay, and Paypal. However, these examples are not exclusive to these payment methods. Academics and researchers have not, to the best of the researchers' knowledge, yet conducted a thorough investigation on the ongoing use of electronic wallets, particularly during COVID-19. Customers' willingness to continue using contactless payment technology in Thailand during the COVID-19 epidemic was investigated by Puriwat and Tripopsakul, who established an integrated model by merging the Health Belief Model (HBM) and the Expectation Confirmation Model (ECM). In addition, Daragmeh et al. included in their model in 2021 critical cognitive factors

such as self-efficacy, perceived ease of use, and attitude that significantly affect FinTech systems adoption to achieve a high level of explanatory power in determining continuation intention in Hungary. This was done with the intention of determining whether or not FinTech systems would continue to be used. The researchers are interested in establishing whether or not this model is suitable for use in the Philippines.

Research Objectives

This study employs HBM and TCT to investigate the factors influencing customers' continued use of digital wallets. The most significant determinant of intent to continue using our utility. Meanwhile, confirmation and perceived usability are the primary determinants of perceived usefulness. Specifically, it aims to answer the following:

1. The relationship of adoption to perceived usefulness of e-wallets;
2. The relationship between adoption and e-wallets user satisfaction;
3. The relationship between perceived ease of use and perceived usefulness;
4. The relationship between perceived ease of use and consumers' attitudes;
5. The relationship of perceived usefulness to consumers' satisfaction;
6. The relationship of perceived usefulness to consumers' attitudes;
7. The relationship of perceived usefulness to consumers' intention;
8. The relationship of satisfaction to consumers' attitude;
9. The relationship of satisfaction to consumers' intention;
10. The relationship of attitudes to consumers' intention;
11. The relationship of perceived severity of COVID-19 to adoption;
12. The relationship of perceived severity of COVID-19 to perceived usefulness of e-wallets ;
13. The relationship of perceived susceptibility to COVID-19 to the adoption;
14. The relationship of perceived susceptibility to COVID-19 to perceived usefulness;
15. The relationship of perceived self-efficacy to adaptation;
16. The relationship of perceived self-efficacy to perceived usefulness;
17. The relationship of perceived self-efficacy to perceived ease-of-use;
18. The relationship of perceived self-efficacy to intention to use e-wallets.
19. The moderating effects of facilitating conditions to continuous use of e-wallet.

Research Framework

Technology Continuous Theory (TCT)

TCT is a theory that was developed by Liao and colleagues to predict and explain the adoption of information systems as well as the users' desire to continue using the system. The three widely recognized I.S. models that went into the making of the TCT are the Technology Acceptance Model (TAM), the Expectation Confirmation Model (ECM), and the Cognitive Model (COG). ECM relied on satisfaction as the primary criterion to establish the user's intention to continue using the technology. Whereas TAM proposed perceived utility and perceived ease of use as the primary characteristics to investigate user acceptance of technology, ECM relied on satisfaction as the primary criterion to investigate user acceptance of technology. According to the theory of planned behavior, a person's level of satisfaction and attitudes influence their intention to engage in continuous behavior. According to Liao and colleagues' findings, TCT offers a rock-solid basis on which to base an evaluation of the user's ongoing intentions. Six concepts from preceding models are incorporated into the theory: confirmation (CF), perceived usefulness (PU), perceived ease of use (PEU), satisfaction (SF), attitude (ATT), and ongoing intention (CIN).

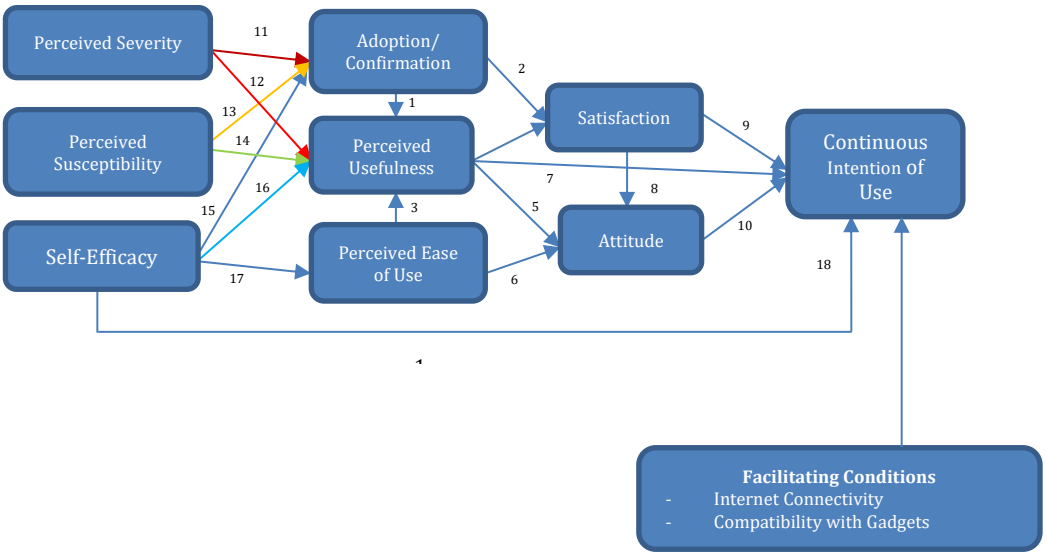

Figure 1. Research Framework

Health Benefit Model (HBM)

Within the field of health behavior research, the HBM is an extremely well-known and frequently applied model. It was in the early 1950s in the United States that a group of social psychologists sought to understand the variables that restrict people from taking preventative health measures. These psychologists were the ones who came up with the idea for the notion. HBM focuses on the psychosocial aspects that help to characterize a certain health-related behavior. This technique provides insights into how individuals are raised to respond to health dangers and analyze the activities that individuals engage in to control a health condition. The theory behind HBM places emphasis on cognitive characteristics. When seen from a cognitive perspective, action is determined by one's rational expectations about future events. As health-related drivers of a person's motivation to act, the HBM examines factors such as self-efficacy (SE), perceived dangers, perceived rewards, and perceived barriers, as well as cues to action. The concept operates under the presumption that people who are aware of a potential risk to their health are more inclined to engage in particular preventative health behaviors. The elements that make up the concept of a threat to one's health are known as perceived susceptibility (P-SUS) and perceived severity (P-SEV). According to the findings of Glanz and colleagues, people are more likely to take a particular activity if they believe it will help reduce the symptoms of a serious illness.

Combining HBM and TCT and Integration of Facilitating Conditions

In the framework of this inquiry, COVID-19 is considered to be a threat to consumers' overall health. Consumers are more likely to make decisions that are beneficial to their preventative health if they are made aware of the severity of COVID-19 and the likelihood that they may become infected with it. When it comes to adopting one set of preventive payment behaviors while avoiding another, some of the most relevant factors are regarded to be a person's level of efficacy as well as their potential to adopt health-related activities. In a comparable setting, the World Health Organization (WHO) has proposed that consumers limit their buying behaviors by adopting the use of contactless payment technologies. It is likely that viruses can be spread through contact-based payment mechanisms such as cash and banknotes. As was mentioned before, it is not yet known when this epidemic will end, and the HBM by itself is not adequate to determine the user's ongoing purpose for making use of e-wallets. This is due to the fact that the degree of utility, satisfaction, and attitude toward the use of electronic wallets all influence continued acceptability. According to

the research done by Daragmeh et al., this is the case (2021). The addition of aspects that make things easier, including being able to connect to the internet and having e-wallet applications that are compatible with mobile devices, is a fresh contribution to this body of research. This is another requirement, as the e-wallet can only perform its intended functions properly when it is connected to the internet.

LITERATURE REVIEW

Digital Wallets

Digital wallets are a natural progression in the evolution of payment mechanisms. The digital wallet is a chance for financial growth and is becoming a standard instrument for conducting a variety of financial activities (Iman, 2018). Digital wallet provides additional features, including support for person-to-person payments and other payment methods, balance inquiry and reporting tools, and loyalty program compatibility (Peterson & Wezel, 2016). A digital wallet can handle consumer-to-consumer, consumer-to-business, consumer-to-machine, and consumer-to-online transactions (Shin, 2009). Also, with mobile phone payment, the user has greater flexibility in configuring transactions at the time of sale (Shin, 2009).

Consumer Behavior on the Use of E-Wallets

Electronic payment has become a popular method of payment for customers, as it eliminates the need to carry currency. For entrepreneurs and businesses alike, transactions are easier to trace and monitor. Generation X's behavioral intent to embrace mobile wallets in the Philippines was investigated by Cacas (2022) in a study examining the contributing elements. In the study, the evolution of financial services from cash to credit cards to digital transactions has occurred constantly. During this pandemic outbreak, the behavioral objective for generation X was developed to use GCash. It suggests that GCash has a favorable impact on Generation X's behavioral intention to use and that there is a strong relationship between influencing aspects and behavioral intention that are influenced by perceived risk, the convenience of usage, rebates, and social influence. Previous research has demonstrated a correlation between the adoption of an e-payment system and its usability. Similar to prior research, Mun (2017) investigated the factors influencing consumers' willingness to utilize mobile payment services, especially among millennials, encouraging the growth of mobile payments as an innovative alternative payment method. All of the recommended features significantly impact consumers' intentions to use mobile payment systems, with perceived usefulness being the most significant predictor.

In contrast, Raon (2021) investigated the factors influencing Filipino consumers' adoption of e-payment systems. Perceived risk, trust, security, use of web-assurance seals, perceived usefulness, and perceived advantage were deemed insufficiently relevant to identify their relationships with the desire to adopt e-payment systems. Consequently, the characteristics studied in this study are just some that impact consumers' purchase decisions. According to Viehland (2010), although consumer awareness of mobile payment systems is widespread, few consumers employ them. Consumers are typically only willing to pay service fees for a time-sensitive event, such as reserving a concert ticket for tonight, or lack of another payment option, such as when the parking meter is out of coins. In addition, security is an issue, namely the secrecy of mobile payment data. The inclination to use an e-payment system might be attributed to its perceived dangers. This research is bolstered by Hossain's (2019) finding that perceived risk can negatively impact mobile payment customers' perceptions of trust and customer happiness.

Use of E-wallets in the Philippines

Electronic wallets in the Philippines have accumulated a significant number of users as a

direct consequence of the pandemic lockdowns. E-wallets and other forms of digital payment, including electronic bank transfers, cards, and digital bank accounts, have made it possible for enterprises to flourish in spite of the limits that have hampered the expansion of the economy. At the beginning of the epidemic, there was already 52 percent of Filipinos had made their first purchase on the internet. The widespread adoption of digital technology among Filipinos was not confined to just the nation's capital. 54% of people who make their first purchase online are from non-metropolitan locations, bringing them closer to the level of customers in big cities (Manila, Cebu, and Davao). Despite the slow but steady loosening of pandemic restrictions, there are no signs that this growing preference for digital will slow down any time soon. According to Xendit.com, by the year 2025, the GDP of the Philippines will have grown by 30% to a total of $28 billion thanks to the expansion of the country's online presence. One of the most important aspects that are contributing to this expansion is the ever-increasing acceptance of online payment methods. Before the outbreak, cash was used to settle seven out of every 10 transactions conducted on the internet (cash on delivery and over-the-counter). Following the outbreak, just five out of ten transactions were settled with cash, which is indicative of the increase in the use of digital payments across the country. Electronic wallets are the most successful form of digital payment solution currently available.

RESEARCH METHOD

Participants

The study respondents were selected using a convenience sampling technique. They are the users of electronic wallets like GCash and PayMaya all over the country who are business owners. Google Forms was used to gather data virtually.

Table 1. Demographic Profile of Respondents

Respondent's Characteristics	Frequency	Percentage
Age		
18-21yo	285	9.8
22-25yo	932	32.1
26-29yo	605	20.8
30-34yo	403	13.9
35-39yo	243	8.4
40-44yo	178	6.1
45-49yo	94	3.2
50-54yo	85	2.9
55-59yo	52	1.8
60 above	28	1.0
Gender		
Male	1,187	40.8
Female	1,719	59.2
Educational Attainment		
College Graduate	2416	91.4
Masters Graduate	193	7.3
Doctoral Graduate	35	1.3

Research Instrument

The research instrument that was used in the research is a questionnaire. There are three sections to the questionnaire. The first part is the demographic profile; the second is the continuous intention of using the e-wallets—the demographic profile comprised of gender, educational attainment, and age. The second and third parts were adapted from a study by Daragmeh et al.

(2021).

Data Analysis

In order to determine whether or not the proposed structural model on the relationship between the variables is applicable, a predictive-correlational methodology was utilized in the testing process. The approach known as partial least squares-structural equation modeling, abbreviated as PLS-SEM, will be utilized in order to measure the parameter estimations of the suggested model.

Ethical Considerations

When respondents were recruited, official communication procedures were issued to the necessary authorities requesting their permission to participate as respondents. The respondent was permitted to ask questions anticipated to be adequately addressed by the researchers. Additionally, after delivering all necessary information, the researchers acquired signed informed permission from the prospective subject. Similarly, during the study, the respondents were asked to offer the most convenient time for the interview. All responders' queries were answered thoroughly and honestly.

FINDINGS AND DISCUSSION

PLS-SEM was utilized to investigate the relationship between four factors: perceived severity, perceived susceptibility, self-efficacy, confirmation, perceived ease of use, perceived usefulness, satisfaction, attitude, and continuous use of e-wallet. The path model's evaluation in PLS-SEM comprises two parts (Hulland, 1999). The evaluation of the measuring model is the initial step in this process. At this stage, the dependability and validity of the variables are assessed. In the second stage, the structural model is evaluated, and the hypothesized links that were assumed to exist between variables are investigated (Hulland, 1999; Dimaunahan & Amora, 2016).

Indicators of Model Fit and Quality

Table 2 presents the structural equation model's coefficients of model fit and quality indexes for your perusal. Considering all of the results, it can be determined that the SEM estimates fall within the allowable range.

Table 2. Model Fit and Quality Indices of SEM

Model fit and Quality Indices	Coefficients
APC	0.307, p<0.001
ARS	0.677, p<0.001
AARS	0.676, p<0.001
Tenenhaus GoF	0.734

In order to ensure that the model is accurate, the average path coefficient (APC), the average R-squared (ARS), and the indices should each have a p-value that is either less than or equal to 3.3. (Kock, 2017). Tenenhaus goodness of fit (GoF) is a metric that evaluates a model's capacity for explanation (Kock, 2017). A GoF is deemed to be small if it is equal to or more than 0.1, medium if it is equal to or greater than 0.25, and large if it is equal to or greater than 0.36, according to this definition. (Kock, 2017; Wetzels, Odekerken-Schroder, & van Oppen, 2009). The GoF is arrived at by multiplying the average index of commonality by the absolute value of the squared ARS and dividing that result by two (Tenenhaus, Vinzi, Chatelin, & Lauro, 2005). According to Table 2, the model's values of both fit and quality fall within the bounds of what is deemed to be an acceptable range. This is the case for both the model's fit and quality measurements.

Reliability and Validity Measurements

Tests of convergent and discriminant validity were carried out in order to determine how reliable the measurement model is. The examination of the construct dependability of an object or a group of things makes it possible to evaluate the construct that the item or group is intended to assess (Straub, Boudreau, & Gefen, 2004; Roldan & Sanchez-Franco, 2012). Composite dependability and Cronbach's alpha are two measurements that are utilized rather frequently in actual clinical settings (Kock, 2017). Both the composite reliability (CR) and Cronbach's alpha (CA) scores need to be more than or equal to 0.7 in order to establish a high level of reliability. This is because CR and CA are measures of internal consistency. (1994; Nunnally & Bernstein). According to the findings presented in Table 3, the conditions for the construct dependability were successfully met by the variables awareness, attitude, readiness, and compatibility. On the other hand, convergent validity evaluates the quality of a research instrument's collection of items or question statements to determine whether or not those items or statements adequately finish that collection. This suggests that the participants understand the items or question statements contained inside each construct in the same way that the construct's creators intended for the participants to comprehend the things or question statements contained inside each construct (Kock, 2017). In order to attain sufficient convergent validity, the p-values for each item should have a value that is either less than or equal to 0.05, and the loadings should have a value that is either greater than or equal to 0.5. (2017) (Kock) (Kock) (Kock). "Item loading" is the term used to describe the relationship that exists between an item and a construct (Kock, 2017). Because each and every one of those loadings is statistically significant and is more than the 0.5 thresholds, there are no non-significant item loadings in Table 3, because that table contains no such loadings.

Table 3. Item Loadings, AVE, and Reliability of the Variables

Construct/Items	Item Loading	AVE	CA	CR
Perceived Severity				
My stomach flips when I consider the possibility of contracting SARS-CoV-2 because of my use of cash or other payment mechanisms that need physical touch.	0.907	0.758	0.840	0.904
If I make payments with cash or other methods requiring physical touch, it gives me the creeps to think of the potential risks to my health posed by SARS-CoV-2.	0.886			
If I become infected with SARS-CoV-2 as a result of utilizing cash or other payment mechanisms that require physical touch, my entire existence will be upended.	0.818			
Perceived Susceptibility				
When making payments with cash or other methods requiring physical touch, there is a risk of contracting the SARS coronavirus type 2 (SARS-CoV-2).	0.892	0.760	0.841	0.904

If I pay with cash or other instruments that need physical touch, there is a good probability that I may become infected with SARS-CoV-2.	0.896			
I have a feeling that SARS-CoV-2 will cause me to have health difficulties in the future.	0.824			
Self-Efficacy				
E-wallet systems are something that I could easily become familiar with and use.	0.864	0.652	0.732	0.849
If someone were to walk me through the steps, I could utilize an electronic wallet.	0.760			
In the event that no one is available to direct my actions, I can make use of an electronic wallet.	0.796			
Confirmation/Adoption				
My experience with utilizing an electronic wallet was superior to what I had anticipated it would be.	0.917	0.850	0.912	0.944
The quality of service that was offered by the electronic wallet exceeded my expectations.	0.926			
In general, the majority of my anticipations regarding the use of an electronic wallet were realized.	0.922			
Perceived Ease of Use				
It is simple to utilize an electronic wallet.	0.898	0.824	0.893	0.943
Using electronic wallets doesn't bother me in the least.	0.895			
It is simple to make more regular use of electronic wallets.	0.930			
Perceived Usefulness				
My performance in managing personal money is improved when I use an electronic wallet.	0.884	0818	0.888	0.931
Electronic wallets reduce the amount of time spent making payments.	0.899			
In general, using an electronic wallet is beneficial for organizing financial transactions.	0.929			
Satisfaction				
The use of electronic wallets has met my expectations.	0.957	0.888	0.936	0.959

The use of electronic wallets suits my needs just well.	0.918			
When I use the electronic wallet service, I am content.	0.950			
Attitude				
It is a good idea to pay with an electronic wallet rather than a traditional one.	0.957	0.888	0.936	0.959
I think it's a great concept to be able to pay using an electronic wallet.	0.918			
An enjoyable time would be had by those who use electronic wallets.	0.950			
Continuous Intention to Use				
Instead of giving up on electronic wallets entirely, I'm going to keep utilizing them for the foreseeable future.	0.900	0.675	0.755	0.861
I have every intention of sticking with using an electronic wallet rather than any other method.	0.729			
To the greatest extent that it is practicable for me, I would like to keep using electronic wallets.	0.826			
Facilitating Conditions				
My Internet Connection is stable.	0.917	0.840	0.810	0.913
My device is compatible with all E-wallet applications	0.917			

In addition, the average variance extracted (AVE) is a comparison that is made between the variation of each construct that was collected from its constituents and the variation that was the result of measurement error. The AVE is able to quantify the variation of each construct as a result of this (Amora et al., 2016). In terms of validity, every latent variable has an AVE that is greater than 0.5, which is a very good result (Fornell & Larcker, 1981). The AVE coefficients were looked at, and the results showed that they provided correct results.

Table 4. Square Roots of AVE Coefficients and Correlation Coefficients

	Severe	Suscept -ibility	Efficacy	Adopt	PEU	PU	Satisfac -tion	Attitude	CU	FC
Severity	**0.871**									
Susceptibility	0.743	**0.872**								
Efficacy	0.379	0.453	**0.808**							
Adoption	0.306	0.372	0.662	**0.922**						
PEU	0.299	0.342	0.619	0.785	**0.908**					
PU	0.289	0.374	0.595	0.726	0.753	**0.904**				
Satisfaction	0.289	0.348	0.602	0.743	0.772	0.766	**0.942**			
Attitude	0.289	0.348	0.602	0.743	0.772	0.766	0.935	**0.942**		
Continuous Use	0.305	0.344	0.547	0.667	0.700	0.705	0.924	0.924	**0.821**	
Facilitating Conditions	0.155	0.188	0.388	0.494	0.469	0.469	0.474	0.474	0.420	**0.917**

The square roots of the AVE coefficients were used to compute the correlations between the variables shown in Table 4 in order to evaluate the reliability of the instrument's ability to discriminate between different groups. This was done in order to determine whether or not the instrument could accurately distinguish between different types of people. When respondents are given the questionnaire to fill out, discriminant validity determines whether or not they understand the statements that are associated with each latent variable. In addition, it assures that assertions made regarding one variable, such as temperature, do not contradict assertions made regarding other variables, such as population size (Kock, 2017). Regardless of whatever variables are being contrasted, the value of the square root of the AVEs needs to be greater than the value of the square root of any of the correlations for each variable (Fornell & Larcker, 1981). The findings of the research indicated that each of the methods and tools employed to collect data possessed some level of discriminant validity.

Model Results

A demonstration of the concept of a significant influence test may be seen in Table 5. There are significant associations between perceived susceptibility and perceived usefulness (B = 0.113, p-value 0.001), perceived susceptibility and adoption (B = 0.110, p-value 0.001), efficacy and adoption (B = 0.580, p-value 0.001), efficacy and perceived ease of use (B = 0.620, p-value 0.001), adoption and satisfaction (B = 0.386, p-value 0.00).

Table 5. Model Results

Hypotheses	B	P-value	SE	f^2
H1. Perceived Severity - Adoption	0.077	0.009	0.033	0.030
H2. Perceived Severity – Perceived Usefulness	0.044	0.088	0.033	0.015
H3. Perceived Susceptibility – Perceived Usefulness	0.113	<0.001	0.032	0.048
H4. Perceived Susceptibility – Adoption	0.110	<0.001	0.032	0.049
H5. Efficacy - Adoption	0.580	<0.001	0.031	0.385
H6. Efficacy - Perceived Ease of Use	0.620	<0.001	0.031	0.384
H7 Efficacy – Perceived Usefulness	0.100	0.001	0.033	0.059
H8. Adoption – Satisfaction	0.386	<0.001	0.032	0.287
H9. Adoption – Perceived Usefulness	0.286	<0.001	0.031	0.208
H10. Perceived Ease of Use – Perceived Usefulness	0.438	<0.001	0.032	0.330
H11. Perceived Ease of Use - Attitude	0.001	0.500	0.033	0.001
H12. Perceived Usefulness – Attitude	-0.001	0.500	0.031	0.001
H13. Perceived Usefulness – Continuous Use of E-wallet	0.008	0.404	0.033	0.006
H14. Perceived Usefulness – Satisfaction	0.489	<0.001	0.031	0.377
H15. Satisfaction – Continuous Use of E-wallet	0.003	0.456	0.033	0.006
H16. Satisfaction – Attitude	1.000	<0.001	0.030	1.000
H17. Attitude – Continuous Use	0.943	<0.001	0.030	0.871
H18. Facilitating Conditions – Continuous Use	0.026	0.212	0.033	0.011

The examination of the data shows that perceived susceptibility affects perceived

usefulness (B=0.113, p-value0.001). The shift from perceiving something as vulnerable to perceiving it as valuable has very no effect (Cohen's f2 = 0.049). In conclusion, support was shown for hypothesis 3.

The adoption of electronic wallets significantly impacts perceived vulnerability (B=0.110, p-value 0.001). Given that the route coefficient is positive, increasing one's susceptibility to e-wallets increases one's adoption of them. Not much effect is produced when moving from perceived susceptibility to adoption (Cohen's f2 = 0.049). As a direct consequence of this, the H4 has support.

In addition, efficacy has an influence on the adoption of electronic wallets (B=0.580, p0.001). The impact size on the path from efficacy to adoption is quite substantial (Cohen's f2=0.385), which indicates that the path is successful. As a direct consequence of this, H5 is authorized.

Additionally, there is a correlation between the perceived ease of use of an e-wallet and efficacy (B = 0.620, p 0.001). The effect size on the path from efficacy to adoption is large (Cohen's f2=0.384), which indicates that the path is successful. As a direct consequence of this, H6 gets approved.

Even more so, adoption affects the degree to which one is satisfied with their e-wallet (B = 0.386, p 0.001). The effect size along the path from efficacy to adoption is quite significant (Cohen's f2 equals 0.287). As a direct consequence of this, H8 gets approved.

On the other hand, there is a correlation between the rate of adoption and the degree to which one believes an electronic wallet is useful (B = 0.286, p 0.001). The effect size on the path from efficacy to adoption is moderate (Cohen's f2=0.209), as measured by the effect size. As a direct consequence of this, H9 is authorized.

Furthermore, the perceived simplicity of use affects the perceived usefulness of an electronic wallet (B = 0.438, p 0.001). The effect size on the path from efficacy to adoption is large (Cohen's f2=0.330), which indicates that the path is successful. As a consequence of this, H10 has been approved.

In addition, the perceived usefulness of the e-wallet affects the user's level of pleasure (B = 0.489, p 0.001). The effect size along the path from efficacy to adoption is quite significant (Cohen's f2=0.377), as shown by the statistic. As a direct consequence of this, H14 is authorized.

In addition, there is a correlation between satisfaction levels and attitudes toward using an electronic wallet (B=1.000, p0.001). Cohen's f2 equaled 1.0, indicating that the effect size along the path from efficacy to adoption is significant. As a direct consequence of this, H16 gets approved.

Finally, attitude has a statistically significant influence on the continued usage of e-wallets (B = 0.943, p 0.001). According to the positive path coefficient, there is a correlation between an improved attitude regarding using electronic wallets and an increase in the amount of time spent using electronic wallets. According to Cohen's f2 analysis, the magnitude of the influence caused by the shift from compatibility to attitude is fairly significant. As a direct consequence, support for the H16 protocol is provided.

CONCLUSIONS

The number of individuals worldwide who have access to the internet and mobile devices continues to rise, helping the world get closer and closer to achieving its goal of being a cashless society. This study aimed to investigate the elements that influence people's behavioral intentions to use electronic wallets as payment services during the Covid-19 pandemic in the Philippines. According to the findings of this study, there is a significant variable effect of perceived usefulness and reported ease of use on a continuing desire to use an electronic wallet. This data demonstrates the same findings as the research that was carried out by Rodrigues et al. (2011), which obtained empirical results indicating that perceived ease of use and perceived usefulness impacted the desire to use social networks. In addition, the findings of a study conducted by Singh et al. (2020)

demonstrated that attitude, perceived utility, perceived danger, and perceived ease of use all had a substantial impact on respondents' intentions regarding the use of electronic wallets. According to the study's findings, perceived usefulness is the factor that has the most impact on a person's inclination to use mobile payments. Consumers turned to mobile payments as a viable alternative in response to social alienation as well as full and partial blockage of their accounts. Additionally, users profit from mobile payments because it lessens the time, money, and effort required to complete such transactions.

Management Implications

This research aimed to investigate the elements that affect a person's continued intention to use digital payment methods throughout the COVID-19 epidemic. This study evaluated the direct and indirect effects of subjective norms, perceived ease of use, perceived usefulness, and perceived susceptibility to see how much of an impact they have on a person's continuing intention to use digital payment methods. The incorporation of the physical risk posed by COVID-19 into the technology acceptance model constitutes a theoretical contribution to the existing body of research in this area. In conclusion, the research offers some recommendations that can be put into practice regarding using electronic wallet payment services during emergencies such as COVID-19. The findings could potentially have repercussions for those who create policy. As the pandemic spreads, people's payment patterns are beginning to shift. It is believed that COVID-19 has increased society's acceptance of smart payment solutions and influenced people's intentions by raising awareness of the risks associated with traditional payment methods. One way COVID-19 has done this is by bringing attention to the risks associated with traditional payment methods.

During the pandemic majority of businesses used e-wallets for their daily transactions because of strict health protocols such as social distancing. Filipinos were introduced to a new payment scheme that they were not familiar with or that they had little knowledge of. Since the results of the study suggest that continuous use of e-wallets is attributed to attitudes towards the e-wallets, it is recommended that strict monitoring of scams and fraud should be implemented to avoid customer complaints. With the right handling of customers of e-wallets, including the business owners, this payment scheme will have a continuous use, and it may replace the traditional way of business transactions.

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