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Utilization of Standard Electronic Payment System among Private Higher Education Institutions in the Province of Albay

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ABSTRACT

Electronic Payment Systems, the transfer of funds through electronic or digital mediums. Several electronic payment options are available, including mobile wallets, bank cards, and mobile banking. Electronic payments are quick and efficient, and the fund transfer occurs instantly. Electronic payments are quickly gaining popularity in the Philippines, giving students a secure and practical means to pay for enrolment fees and other educational costs as schools adopt alternative learning techniques. The purpose of this research is to determine the status of electronic payment in the selected Private Higher Education Institutions (PHEIs) in the second district of Albay and propose a systematic model that HEIs can adopt to lessen the costs and risks of handling cash transactions. The study used a mixed method, the qualitative and quantitative research design, to analyze and hence boost the validity of the data. According to the data presented, the Gcash

application is one of the most used applications when paying online. It is more accessible and less hassle to use. Furthermore, using the Kendall Coefficient of Concordance, the perception of the selected private HEIs has shown a significant correlation to each other, resulting in a rare use based on the data analysis. The selected private institutions currently take electronic payments. Still, they have not yet thought about giving students and parents the most control over those payments online, and schools are still adapting electronic payment systems.

Keywords **—** electronic payment system, mobile technology, online transaction, mixed method research design, Private Higher Education Institutions, Albay, Philippines

INTRODUCTION

The era of digital payments is expanding quickly. From its birth in the early 1990s to its widespread use today, we have reached a stage where it is almost impossible to envision a world without digital payments. People may now instantly learn about events worldwide thanks to technological improvements (Tseng & Wei, 2020). In this circumstance, the cell phone is crucial. It is a tool for staying in touch, exchanging knowledge, shopping, having fun, and, most importantly, receiving internet services (Tseng & Wei, 2020; Zheng et al., 2019). Companies that use e-banking services (Sardana & Singhania, 2018) transact more swiftly than those that do not due to the efficiency of e-banking operations. As a result, their method of transaction is becoming more dependable and fast (Alalwan et al., 2017). The growth of the Internet and mobile devices has resulted in a significant change in consumer behavior. Consumers now utilize digital media to share personal information with businesses, communicate with them, shop online, and access new internet services.

A number of factors, including the simplicity of financial transactions and the ability to access capital resources more quickly and securely than with cash, have propelled the use of online payment systems ahead of systems based on physical money. Cheque payments will largely be replaced by electronic payments, but cash-based payments will still be used to a significant extent. Although improvements and innovations in electronic payment systems have been made possible by technological advancement, some drawbacks of the adoption of cashless payments include security-related problems, non-IT-savvy users, and phishing emails. We may anticipate continued expansion of mobile

payments globally, perhaps even surpassing payments made with credit and debit cards, particularly to all the ease and security offered by mobile electronic payment systems. However, a number of obstacles have been discovered to the acceptance of this payment method; thus, specific steps should be made to ensure this industry has a promising future.

The Advanced Research Projects Agency Network (ARPANET) laid the technical groundwork for the modern internet. It served as the test bed for many areas of internetworking technology development and testing and acted as the central backbone during the development of the Internet. Tim Berners-Lee created a network of websites and pages that could be linked together by hyperlinks, thereby opening the door for the implementation of digital payments. The rapid use of mobile technology and online e-commerce helps to give rise to ground-breaking advances in the field of secure payment systems, which lead to a variety of digital payment methods. Digital payments have significantly increased across all types of devices, particularly mobile devices, as a result of the explosive rise in online banking, shopping, and other services, as well as technological advancement. Around 950 million people used mobile payment transactions globally in 2019, claims Statista (De Best, 2020). By 2023, it is anticipated that this figure will soar to an amazing 1.31 billion users. Therefore, it makes logical that more and more businesses are trying to join the bandwagon. Many significant companies have set up their payment platforms in one way or another, providing secure and practical ways for customers to buy their products and securing their position in the annals of digital payments.

Contactless payments were already a popular payment option before the COVID-19 epidemic caused severe health and economic catastrophe. As the businesses reopened, they had to take into account the hygienic clients and adjust to the new social distance standard. During the coronavirus crisis, digital payments have been keeping economies running and helping people reduce contact with the virus. The ability to advance their business while assuring safety to combat the coronavirus pandemic has made contactless payments a crucial solution for all enterprises. Major businesses that provide cashless solutions have excelled as a result of the enormous rise in demand for contactless payments. The COVID-19 pandemic's negative impacts are currently thought to be effectively combated by businesses using contactless payments. The same seems to be suggested by the World Health Organization (WHO). The WHO states that contactless payments should be used whenever possible to reduce the risk of transmission.

The pandemic has already resulted in a major drop in enrolment throughout the world, particularly in the Philippines. A significant proportion of kids

from private schools switched to public schools at this time. Before the start of the academic year 2020–2021, it was predicted that 250,539 pupils would migrate from private to public schools, according to statistics acquired by the Department of Education (DepEd). DepEd revealed that over 380,000 pupils made the decision to switch from a private to a public school for the academic year beginning in August 2020. According to DepEd Secretary Leonor Briones, private schools have been impacted by the recession because parents who lost their employment are no longer able to support their children's education. Additionally, more schools started accepting electronic payments when the pandemic hit to accommodate parents and students who were unable to visit the school in person.

Cash transactions still predominate in the Philippines despite the recent growth of the electronic payment (e-payment) industry. The low population of banks in the nation is one element influencing this slow growth rate (Remo, 2018, cited in, Raon et al., 2021). However, considering the high incidence of mobile phone usage in the nation, electronic transactions have a lot of promise. To increase the use of e-payments in the nation, businesses must address this issue and work to increase consumer awareness and trust. According to the Bangko Sentral ng Pilipinas (BSP) Financial Inclusion Survey 2017, most Filipinos still have no bank account due to failure to maintain the balance needed for these accounts. BSP reports that only 15.8 M, or 22.6 percent of the total population, own a bank account, mainly driven by a perceived lack of need, necessary documents, and high cost. However, only a few users from this population utilize banking's digital features due to the lack of awareness and trust in terms of security (Lopez, 2018). The BSP aims to change these figures and increase digital banking usage by 20 percent by 2020.

It is simpler for Filipinos to use digital payment platforms because most e-payment systems in the Philippines do not require a bank account and are easily accessible utilizing mobile phone systems like GCash and PayMaya. Although it has lagged behind its neighbors in adopting digital payment, the Philippines is rapidly catching up. Most e-payment systems in the Philippines can be accessed using mobile phones without a bank account. Using digital payment platforms is made simpler for Filipinos by programs like GCash and PayMaya. E-payment solutions, which do not require bank accounts, have great potential in a low-bank country like The Philippines. Data from the BSP shows that in 2018, more Filipinos adopted e-wallets or e-payment systems than credit cards. Filipinos have the opportunity to conduct digital financial transactions without actual currency or credit cards, thanks to platforms like GCash and PayMaya (Zoleta, 2021).

As the globe grapples with the Corona Virus Disease or COVID-19 pandemic, regarded as the most serious global health outbreak humans have ever encountered, technology's importance grows in the Province of Albay. In every aspect of life, the unprecedented pandemic poses a challenge that will change the course of history. At worst, the aforementioned worldwide crisis has wreaked havoc, produced widespread commotion, and put the global management system to the test. The new payment procedure, or so-called E-payment system, which represents a significant departure from the conventional payment technique, is one of the largest transformations that parents and students must deal with today. Nonetheless, despite and in spite of the pandemic, many schools in Albay are making combined and concerted efforts to provide convenient and efficient transactions for students. Their businesses can continue under the new normal due to this innovation. One of the popular company recovery methods encouraged by the government is the use of digital payments.

Going on to business recovery, modern literature has stressed how important digital transformation is for companies to survive in the new normal. The preceding growth circumstances of the firms, which may influence the adoption of digital payment, have received just a pittance of attention. Assistance and support for comparatively younger businesses must be focused on achieving and maintaining recovery since they are more likely to implement digital payments. Being a graduate student of Bicol College, the researcher believes that this study may indirectly benefit the students and the school administrations in terms of the utilization of a standard electronic payment system which is the primary objective of this study. With the increasing number of students who use electronic payment systems, the result of this study may also indirectly propose a systematic model that private HEIs can adopt to lessen the cost and risks of handling cash transactions. As of this writing, the researcher does not find any local studies related to electronic payment systems. In this instance, this study may be the very first study about electronic payment systems in the province of Albay.

FRAMEWORK

Various theories on payment systems have been presented in numerous studies that are capable of describing both traditional and electronic forms of payment. However, changes are constant and at full tilt. This study is embedded in the Technology Acceptance Model (TAM) by Davis (1989) (Silva, 2015). It models the understanding of how individuals comprehend and apply technology.

The model advanced an understanding of a number of variables that are affecting their choice of when and how they will significantly adopt new technologies. It posits that there are two factors that determine whether a computer system will be accepted by its potential users: (1) Perceived Usefulness (PU) and (2) Perceived Ease of Use (PEU). The formal definition of PEU is the degree to which a person believes that using an IT system would be simple, and the formal definition of PU is the degree to which a person believes that using a certain system will increase his or her performance at work.

The traditional input-process-output pathway model, which the researcher uses as a baseline for this study's conceptual framework, is known as TAM. The researcher looks at how frequently respondents use electronic payment systems. By responding to questions on the most popular electronic payment systems, such as Bank transactions, Mobile transactions, and online transactions, the data collection method for this study was able to determine how frequently respondents utilized electronic payment systems. TAM extends the idea of "perceived usefulness" to incorporate more and more aspects to explain how a user "perceives" "usefulness," with a general focus on the individual "user" of a computer, ignoring the fundamentally social processes of IS development and implementation, where more technology is unquestionably better, as well as the social repercussions of IS use. According to Lunceford, the paradigm of perceived utility and usability ignores other concerns, such as cost and structural requirements, that push people to adopt the technology.

The Technology Acceptance Model (TAM) has been widely used as a framework to assess user attitudes toward adopting technology across a variety of disciplines, including the financial arena. TAM variants have also been suggested and used to gauge user attitudes toward the use of a number of IT-based services. The validity of TAM - and other extensions and revisions - as a tool for examining and forecasting consumer information technology acceptance has been proven by a substantial body of later research (Taylor & Todd, 1995; Geffen & Straub, 2000).

Relevant to the given theories, the Diffusion of Innovations Theory also supported the study to further understand the new ideas regarding technology spread. It is an explanation of how, why, and how quickly new ideas and technologies spread. Everett Rogers, a professor of communication studies, popularized the theory in his book Diffusion of Innovations; the book was first published in 1962 and is now in its fifth edition (2003). According to Rogers, diffusion is how an innovation spreads through time among the members of a

social system. The origins of the diffusion of innovations theory are varied and multiple span disciplines.

According to Rogers, the innovation itself, adopters, communication routes, time, and social structure are the five primary factors that affect how quickly a new concept spreads. Social capital is crucial to this process. To perpetuate itself, innovation needs to be extensively used. There is a point where an innovation hits critical mass within the rate of adoption. This juncture, according to management consultants at the consulting firm Regis Mckenna Inc., is where early adopters and the early majority meet. The "marketing chasm" is the transition between widespread (self-sustaining) adoption and niche appeal.

Potential adopters assess an innovation based on its relative advantage (the perceived efficiency gains compared to existing tools or procedures), compatibility with the existing system, complexity or learning curve, trialability or testability, the potential for reinvention (using the tool for initially unintended purposes), and observed effects. These characteristics interact and are assessed collectively. For instance, innovation can be exceedingly difficult, which lowers the likelihood that it would be adopted and spread, but it might also be very compatible with a significant benefit over existing technologies. Potential adopters may nonetheless use the invention despite the steep learning curve.

Other aspects of inventions have also been identified by studies, but they are less typical than the ones Rogers has mentioned. The innovation's adoption may be impacted by the innovation's hazy boundaries. It is simpler to embrace inventions that have a small core and a vast peripheral. Less hazardous innovations are simpler to embrace because the potential damage from a failure integration is smaller. Even when they offer a significant relative advantage, innovations that disturb everyday chores may not be accepted due to the increased volatility. Similarly, inventions that simplify activities are more likely to be embraced. Knowledge requirements, closely related to relative complexity, are the ability barrier to use created by the innovation's difficulties. The likelihood of adoption can be increased even when there are strict knowledge requirements with the help of previous adopters or other sources.

A new idea, service, or product does not suddenly become popular — it does not happen instantly across all people in a social system. Customers who adopt innovations more quickly have different characteristics than those who adopt innovations later, claims research. Thus, it is crucial for marketers to comprehend the traits of each sector that may either facilitate or impede the acceptance of an innovation.

The Diffusion of Innovation Theory served as a theoretical basis for this study, especially in the formulation of the objectives and in coming up with the answers to research questions. The Diffusion of Innovation Theory is the most appropriate theory to be the baseline for this study as it explains that the characteristics of innovation are the nature of the diffusion of innovation, where the characteristics of innovation determine the successful use of technology. All products do not have the same possibilities for consumer acceptance, some products can become popular in just one night while others require a very long time to receive or even never be widely accepted by consumers. Innovation Characteristics determine the speed of the innovation adoption process at the farmer's level as technology users. The speed of the adoption of innovation is determined by several factors, such as communication channels, characteristic features of social systems, promotional activities, and the role of communicators.

When a person or organization decides to accept a certain innovation, both favorable and unfavorable results are possible. Rogers claims that more research is necessary for this area due to the innovation's skewed optimistic perspective. Rogers divides repercussions into three categories: good versus bad, immediate versus indirect, and expected versus unexpected.

OBJECTIVES OF STUDY

The objectives of the study are to (1) assess the utilization of a standard electronic payment system among private Higher Education Institutions in the Province of Albay, (2) evaluate the frequency of electronic payment methods utilized by the respondents, (3) determine the status of electronic payment of the private HEIs in the province of Albay in terms of bank transaction, mobile transaction, and online transaction, (4) infer the significant agreement among private HEIs based on the abovementioned variables, (5) identify the challenges met by the respondents on the adaption of an electronic payment system, and (6) propose a systematic model that can be adopted by private HEIs to lessen the costs and risks of handling cash transactions.

METHODOLOGY

Research Design

The study used a descriptive correlational research design since the study describes the variables and the correlations that develop naturally between and

among them. To fully understand this study, data analysis and interpretation of this research will also be conducted. The researcher was able to give detailed explanations of the study and its variables using this research design.

Research Site

There are three districts in Albay, and the study was conducted in Albay's second district. 36 approved private HEIs in Albay have been identified by CHED ROV. The selected private HEIs are the following; Forbes College Inc., Bicol College, and Computer Arts and Technology College Inc.

Research Respondents

The primary sources of data were the cashier and students that utilized electronic payment systems to pay their tuition fees. A total of 45 respondents among the selected private higher education institutions in the second district of Albay province such as; (1 cashier and 14 students) Bicol College (Respondent A), (1 cashier and 14 students) Computer Arts and Technological College, Inc. (Respondent B) and (1 cashier and 14 students) Forbes College (Respondent C).

Instrumentation

The instrument was a survey questionnaire form as the primary tool in this study. The research instrument contains close-ended questions that aim to answer the specific objectives of the study. It was divided into three parts. Part one dealt with the electronic payment method utilized by the respondents. Part two on determining the status of the electronic payment system among the selected private higher education institutions in Albay province using the Likert Scale with the corresponding descriptive ratings: (4) Always, (3) Sometimes, (2) Rarely, and (1) Never. The third part deals with the challenges met in the adaptation of electronic payment systems. Although the study tool was self-made, the researcher conducted research using related papers and requested opinions and suggestions for the survey questionnaire from the statistician, panel members, and adviser.

Data Gathering

The researcher requested the total number of students that used the electronic payment system and conducted data gathering for the study to proceed. It was in the form of a letter and was personally given to the respective HEIs for formality. In two HEIs, the researcher had trouble getting responses, so she followed up on her request. When the researcher's request was granted, the researcher started to

disseminate the survey questionnaire to the respondents that used an electronic payment system and retrieved it. After this, the data were processed, tallied, tabulated, and then ready for analysis.

Sampling Technique

Both primary and secondary data were used by the researcher. The respondents' responses to survey questionnaires provided the primary data. Secondary sources of data included studies connected to the primary source, including published journals, the internet, Google Scholar, other research, and news.

Data Analysis

The researcher used percentage and ranking, weighted mean, the Kendall Coefficient of Concordance (W) to interpret the study's findings. To interpret the data gathered based on the researcher's analysis, the researcher will personally carry out the tabulation. The statistician and research adviser will provide assistance and support for these procedures.

Research Ethics Protocol

All participants were advised that their participation was voluntary. Partakers were also assured that their identity and the names of the departments they work for would remain confidential. It was explained to the participants that the questionnaire is completely anonymous and does not include questions asking for personal details, such as participants or names of department heads. Names of the departments that the authors approached may only be revealed, if necessary, to examiners during the presentation of the paper to the administration; other than this, information will not be revealed to anyone else, and it will not be available to the public and will not be stated in this paper. Also, all participants were advised that they would be provided with a copy of the collected results on request.

RESULT AND DISCUSSION

The data below shows the status of the electronic payment system among selected private HEIs. Since mobile transactions rank first, it is obvious that they are the most practical form of payment. Bank Transaction comes in at number two, and Online Transaction at number three. The respondents consisted of 3 cashiers and 42 students (1 cashier and 14 students per school) who evaluated

the frequency of electronic payment methods. With a frequency of 17, Bank transactions ranked second with a percentage of 32.08, Mobile transactions ranked first with a frequency of 28 and a percentage of 52.83, and Online transactions ranked third with a frequency of 8 and a percentage of 15.09, respectively as seen on Table 1.

Table 1. Frequency of Electronic Payment System among selected Private HEIs

Payment Method	Frequency	Percentage (%)	Rank
Bank Transaction	17	32.08	2
Mobile Transaction	28	52.83	1
Online Transaction	8	15.09	3

According to the study of Goyal et al. (2012), one of the benefits of mobile transactions is the anywhere/anytime characteristics of mobile services. Mobile is almost always with the customer. As such it can be used over a vast geographical area. The customer does not need to go to a branch or ATM to use the bank's services. According to research, the number of people entering a bank branch has significantly decreased since ATMs were installed. With mobile services, a bank will need to hire even fewer employees as people will no longer need to visit bank branches apart from certain occasions.

As identified in the study of Liébana-Cabanillas et al. (2020), among the benefits of the use of mobile payment are speed of payment, the convenience of storage of large numbers of loyalty cards in the mobile, and even the ability to customize promotions to the purchasing behavior of the user. This provides the consumer with a more satisfactory and dynamic shopping experience. The availability of mobile payments can also become a factor in deciding whether to buy from one brand/store or another.

The Frequency of Electronic Payment method utilized by the Respondents

The respondents consisted of 3 cashiers and 42 students (1 cashier and 14 students per school) who evaluated the frequency of electronic payment methods. With a frequency of 17, Bank transactions ranked second with a percentage of 32.08, while Mobile transactions ranked first with a frequency of 28 and a percentage of 52.83, and Online transactions ranked third with a frequency of 8 and a percentage of 15.09, respectively as seen on Table 1.

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of storage of large numbers of loyalty cards in the mobile, and even the ability to customize promotions to the purchasing behavior of the user. This provides the consumer with a more satisfactory and dynamic shopping experience, and the availability of mobile payments can also become a factor in the decision of whether to buy from one brand/store or another.

Table 2. *Status of Electronic Payment System of PHEIs (Respondent A)*
N = 15

	4		3		2		1			
	f	wm	f	wm	f	wm	f	wm	TWM	A.I
Indicators										
1. Bank Transaction										
a. Cheques	1	.27	2	.40	4	.53	8	.53	1.73	R
b. Debit & Credit card	3	.80	3	.60	3	.40	6	.40	2.20	R
c. Other remittances	1	.27	3	.60	5	.67	6	.40	1.94	R
2. Mobile Transaction									1.96	R
a. GCash	7	1.87	2	.40	3	.40	3	.20	2.87	S
b. PayMaya	0	0	2	.40	3	.40	10	.67	1.47	N
c. PayPal	1	.27	1	.20	3	.40	10	.67	1.54	R
3. Online Transaction									1.96	R
a. Amazon Pay	0	0	2	.40	4	.53	9	.60	1.53	R
b. NetBank	0	0	1	.20	4	.53	10	.67	1.40	N
c. Authorized.Net	0	0	2	.40	3	.40	10	.67	1.47	N
									1.47	N

Legend: 4 – Always 3 – Sometimes 2 – Rarely 1 – Never

Status of Electronic Payment System of PHEIs (Respondent A)

Using the Likert's Scale method, the respondents choose among the several options that best align with their view on the status of the electronic payment system in their respective schools. For the primary analysis, it was calculated descriptive statistics (frequency and weighted mean) for the aggregate data. The means were interpreted as follows: 4 – Always, 3 – Sometimes, 2 – Rarely, and 1 – Never *(See table 2).*

Bank transactions, Mobile transactions, and online transactions are the indicators the researcher uses to know the status of electronic payment systems among selected private HEIs. Respondent A is rarely using bank transactions and mobile transactions, having the same total weighted mean of 1.96, while online transactions garnered a total weighted mean of 1.47 which resulted in Never *(See table 2).*

The Philippine financial system is undergoing a period of technological innovations. The changes include a significant increase in alternative formal channels for delivering financial services, such as a bank, mobile, and online transactions. The use of mobile phones and the quick growth of commerce are both results of advances in wireless technology which is why it is the most commonly used by students and parents to pay for their school fees.

Table 3. Status of Electronic Payment System of PHEIs (Respondent B)
N = 15

	4		3		2		1			
Indicators	f	wm	f	wm	f	wm	f	wm	TWM	A.I
1. Bank Transaction										
a. Cheques	0	0	5	1.00	2	.27	8	.53	1.80	R
b. Debit & Credit card	2	.53	4	.80	1	.13	3	.20	1.66	R
c. Other remittances	1	.27	6	1.20	4	.53	4	.27	2.27	R
2. Mobile Transaction									1.91	R
a. GCash	7	1.87	5	1.00	2	.27	1	.02	3.16	S
b. PayMaya	1	0	2	.40	3	.40	9	.60	1.67	R
c. PayPal	1	.27	3	.60	3	.40	8	.53	1.80	R
3. Online Transaction									2.21	R
a. Amazon Pay	1	.27	2	.40	5	.67	7	.47	1.81	R
b. NetBank	1	.27	4	.80	3	.40	7	.47	1.94	R
c. Authorized.Net	1	.27	3	.60	3	.40	8	.53	1.80	R
									1.85	R

Legend: 4 – Always 3 – Sometimes 2 – Rarely 1 – Never

Status of Electronic Payment System of PHEIs (Respondent B)

Respondent B rarely uses bank transactions (TWM 1.91), mobile transactions (TWM 2.21), and online transactions (TWM 1.85). Even though the TWM of each is not the same, it all falls to adjusted interpretation that results in rare (See table 3).

For Respondent B, there is still a lack of trust in digital payments. Some do not yet feel safe using this as they do not trust the internet and the perceived security risks.

Technology trust is an asset that every business need to focus on, especially when innovation is introduced. This is also something that needs to be analyzed and taken care of daily as trust, once lost, is difficult to recover. Literature indicates wide availability of research and publications focused on various aspects of trust.

Technology trust aspects from the perspective of digital payment methods taking a system-oriented approach to address digital trust drivers in Digital Planet Report 2017, where Poland was ranked the s country with a deficit of technological trust. The author has decided to investigate the level of technology trust among the focus group identified among the Faculty of Management of Warsaw University students. Different authors use various definitions of technological trust to explain the conditions of such an approach. To meet the research goal, the author has defined Technological trust as the expectation of efficiency, reliability, and effectiveness of technical devices and systems from the perspective of people who have created the given technology, information systems of material objects, etc.

The most important aspect of adopting digital channels to carry on payment transactions is gathering relevant trust among users. From this perspective, it is valuable to identify such factors related to technological trust that would allow determining what drives users the most to make one payment method leading over the other ones. In an era when emerging payment methods and the development and adaptation of mobile technology are introduced, it is beneficial to know what characteristics might increase the popularity of payment methods as well as what factors might raise the common technological trust that, in the final state, also might finally replace existing or unpopular payment methods.

Table 4. Status of Electronic Payment System of PHEIs (Respondent C)
N = 15

	4		3		2		1			
Indicators	f	wm	f	wm	f	wm	f	wm	TWM	A.I
1. Bank Transaction										
a. Cheques	10	2.67	5	1.00	0	0	0	0	3.67	A
b. Debit & Credit card	8	2.13	1	.20	0	0	0	0	2.33	R
c. Other remittances	7	1.87	3	.60	3	.40	2	.13	3.00	S
2. Mobile Transaction									3.00	S
a. GCash	13	3.47	1	.20	1	.13	0	0	3.80	A
b. PayMaya	2	.53	5	1.00	4	.53	4	.27	2.33	R
c. PayPal	3	.80	6	1.20	3	.40	3	.20	2.60	S
3. Online Transaction									2.91	S
a. Amazon Pay	2	.53	2	.40	3	.40	8	.53	1.86	R
b. NetBank	4	1.07	1	.20	3	.27	8	.53	2.07	R
c. Authorized.Net	1	.27	3	.60	3	.40	8	.53	2.46	N
									1.80	R

Legend: 4 – Always 3 – Sometimes 2 – Rarely 1 – Never

Status of Electronic Payment System of PHEIs (Respondent C)

On the other hand, Respondent C uses bank transaction (TWM 3.00) and mobile transaction (TWM 2.91) results in Sometimes, while online transaction (TWM 1.80) is used Rarely (See table 4).

Electronic payments eliminate several risks of counterfeit money and robbery of cash. Moreover, it also reduces costs of security, withdrawing cash from banks, transporting, and counting. As noted by David et al. (2016) "Despite the growing importance of the debit card in most developed countries, there are relatively few academic studies that analyze the impact of such evolution on demand for cash."

In contrast to respondents A and B, respondent C "always" used checks as a means of payment. The other remittance center is used "sometimes," whereas debit and credit cards are only "rarely" used. You don't need to carry much cash while paying using checks, which is one of their benefits. Checks make it easier to manage your finances. Your canceled checks or a list of canceled checks will be returned to you by your bank. Also, the outcome shows that respondent c has always used GCash. You can download the GCash app on any gadget, including your tablet or smartphone. Wherever you are, you may use it to transfer or receive money, pay bills, and buy goods and services. You can send money to any of our partner banks in real-time. According to Globe Telecom, GCash has facilitated financial transactions for its 33 million registered customers. And with more than 73,000 partner businesses in the nation, it has changed how Filipinos transact.

Table 5. Summary of Status on Electronic Payment System Among the selected Private HEIs

	Respondents A		Respondents B		Respondents C			
Indicators	TWM	AI	TWM	AI	TWM	AI	AWM	A.I
Bank Transaction	1.96	R	1.91	R	3.00	S	2.29	R
Mobile Transaction	1.96	R	2.21	R	2.91	S	2.36	R
Online Transaction	1.47	N	1.85	R	1.80	R	1.71	R

To summarize the result from the table above, Respondent A uses Bank Transaction and Mobile Transaction Rarely, while for Online Transactions, Respondent A resulted to Never. However, Respondent B falls to only one result that rarely uses all the above-mentioned indicators. Respondent C uses Bank transactions and Mobile Transaction Sometimes and Online Transactions, resulting in rarely. Combining the result of each respondent, the Adjusted Interpretation falls too rarely.

There are multiple reasons why many people continue to prefer and demand cash. And not all of them are reasons for practicality or usage. Instead, the reasons are more personal, such as the immediacy and feeling of money or the difficulties of accepting and enabling digital payments.

Table 6. Significant Agreement Met by the Respondents on Electronic Payment System

	Respondents A		Respondents B		Respondents C			
Indicators	Rating	Rank	Rating	Rank	Rating	Rank	$\sum x$	$\sum x^2$
1. Bank Transaction	1.96	1.5	1.91	2	3.00	1	4.5	20.25
2. Mobile Transaction	1.96	1.5	2.21	1	2.91	2	4.5	20.25
3. Online Transaction	1.96	3	1.85	3	1.80	3	9	81

The researcher uses T-test to see if there is a relation between those three private HEIs. The computed T is 9, and the tabulated T is 1%, according to the book of Guilford. Using the Kendall Coefficient of Concordance, the value is constant at 2.58, which is a high result. The tabular T and computed T are high; therefore, the hypothesis is rejected. Since the perception of the three private HEIs is correlated to each other, it resulted in a Rare user base on the data.

Table 7. Challenges Met by the Respondents on the Adaptation of Electronic Payment System

Challenges	Frequency	Rank
1. Privacy risk	23	3
2. Inadequate security	10	7
3. Technological illiteracy	7	10
4. Internet requirement	29	2
5. Additional charge	32	1
6. Cost of fraud	5	11
7. Hacker's activity	14	4
8. Limited services	10	7
9. Lack of support system	10	7
10. Limitations on amount and time	11	5
11. Others	8	9

Before we can completely proceed to digital payment, it is inevitable to experience difficulties in changing and applying the new mode of payment, especially if it is online. The Researcher gathered data to see the challenges met by the respondents in adapting to the electronic payment system. Based on Table 7, all the challenges were listed, and Privacy risks are one of the few, and it is ranked at number three. Respondents know the need to put their personal information online, risking their privacy. Inadequate security is ranked at number seven due to the weak security of some online payments. Technological Illiteracy is ranked at number ten. Not everyone can easily use and understand technologies. Also, some online payments are not user-friendly and can confuse the user. Internet requirement is ranked at number two since not all students have Wi-Fi and money to buy prepaid load for Mobile Data. It is a challenge for most of the respondents because not everyone has the means to pay online. Additional Charge is ranked at number one. This is the common problem of every respondent due to not everyone has the extra money to pay for additional charges when using online payment. The cost of Fraud was ranked at number eleven since online scams are everywhere. Hacker's Activity was ranked at number four. It is more likely to happen in the Respondents when Hacker's hacks the account and gets some money. Limited Services and Lack of Support System are both ranked at number seven. If the respondents have other queries, they cannot get an immediate answer. Limitations on amount and time were ranked at number five. Same on the latter ranking, there is a limitation when paying online. Others ranked at number nine.

CONCLUSION

According to the respondents' results and the three indications, Mobile Transaction is the most convenient and user-friendly of the three measures. Due to the fact that some businesses do not take personal checks and that you must personally deliver them, bank transactions come in second, while online transactions come in last. As you must use Computer Desktop, this last indicator is less convenient and inconveniences the respondents.

According to the results of the responses from selected private HEIs, electronic payment systems are rarely used. It indicates that schools are adapting the e-payment system. The GCash app is included under "Mobile Transaction" in the data that has been supplied. One of the most popular applications for internet payments. It is easier to use and more readily available. Information being asked

is limited, and you just have to log in using a mobile number, which the majority of individuals, especially students, already own mobile devices. Because not all students have the extra funds to add to their budget to cover additional expenses, additional charges are the respondents' top problem.

Since the perception of the three private HEIs has shown to have a significant correlation with each other, it resulted in a Rare use base on the data analysis. The three institutions currently take electronic payments, but they haven't yet thought about how to give students and parents the most control over those payments online.

TRANSLATIONAL RESEARCH

Proposed a Systematic Model to lessen the cost and risks in the Utilization of a Standard Electronic Payment System among Private Higher Education Institutions in the Province of Albay. Given its inconvenience, the researcher proposes a systematic model that private HEIs can adopt. Providing payment details has been a focus for innovators for some time. As described in this study, the ability to provide payment details on a one-time basis and subsequently to reference those during a secure user authentication process (e.g. PIN entry, fingerprint scan, or increasingly in the future other biometric authentication methods) significantly improves user experience. It reduces friction in making purchases while maintaining an adequate level of security.

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