FINANCIAL INNOVATION ADOPTION TOWARDS MOBILE WALLET PAYMENT SYSTEM AMONG SELECTED WORKING MILLENNIALS IN CAVITE

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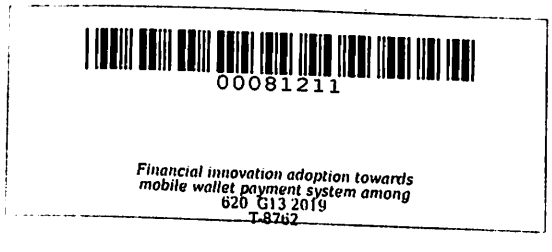
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ABSTRACT

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The study was conducted to determine the financial innovation adoption towards mobile wallet payment system among selected working millennials in Cavite. Specifically, it aimed to: (1) determine the socio-demographic profile of selected working millennials in Cavite in terms of age, sex, civil status, highest educational attainment, status of employment and monthly income; (2) determine the mobile wallet provider commonly used by selected working millennials in Cavite; (3) determine the types of products and services purchased by selected working millennials in Cavite using mobile wallet payment system; (4) determine the level of acceptance of mobile wallet payment system in terms of perceived ease of use, perceived usefulness and perceived risk; (5) determine the level of adoption of mobile wallet payment system towards selected working millennials in Cavite; (6) determine the significant relationship between socio demographic profile and the level of acceptance of mobile wallet payment system; (7) determine the significant relationship between socio demographic profile and the level of adoption of mobile wallet payment system; and (8) to determine the significant relationship between the level of acceptance and the level of adoption towards mobile wallet payment system of selected working millennials in Cavite.

The study was conducted from January to April 2019 in Bacoor City, Dasmariñas City, General Trias City, Cavite City, Imus City, Tagaytay City, and Trece Martirez City.

The study involved a total of 340 respondents. Descriptive correlation design was used in the study. Cochran Formula was used and a survey questionnaire was given to the respondents to gather the data needed.

Most of the respondents belonged to ages 20 to 23, while half (50.6%) of the respondent was female and most were single. Most of the respondent are college graduates and employed. Thirty-one-point eight percent (31.8%) of the respondents belonged to Ph15, 000- Ph25, 000 average monthly income. The most commonly used mobile wallet provider is GCash and utility payment is the most availed by selected working millennials in Cavite.

The result revealed that the level of acceptance in mobile wallet payment system is very high in terms of perceived ease of used with an overall mean of 4.3335, high acceptance in terms of perceived usefulness with an overall mean of 4.1252 and moderate acceptance in terms of perceive risk with an overall mean of 3.0288. The level of adoption in mobile wallet payment system towards selected working millennials in Cavite has a high adoption level with an overall mean of 3.7629.

The statistics showed that there was no significant relationship between socio-demographic profile of the selected working millennials in Cavite and the level of acceptance of mobile wallet payment used. In addition, study also showed that there is no significant relationship between socio demographic profile and level of adoption towards mobile wallet system except for the sex. The study revealed that there is significant relationship between the level of acceptance and the level of adoption towards mobile wallet payment system among selected working millennials in Cavite.

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FINANCIAL INNOVATION ADOPTION TOWARDS MOBILE WALLET PAYMENT SYSTEM AMONG SELECTED WORKING MILLENNIALS IN CAVITE

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INTRODUCTION

In millennial world, smartphones or mobile phone play an important role in the daily life of people. Smartphones are used as a communication device, socialized tool, entertainment and internet. It became one of the most prominent consumer products, these devices and the services provided by them rapidly became basic necessities of daily life throughout the world.

Mobile wallets allow consumers to make payments in purchasing goods and services using their smartphones. To use their smartphones as mobile wallets, they need to download the service provider's mobile wallet app and enter their credit and debit cards information. Once this is done, consumers can make payments by simply having their smartphone scanned by service providers NFC readers. A mobile wallet is a much-advanced fluent application that includes elements of mobile transaction membership cards, loyalty cards and travel cards. Mobile wallet also stores personal and sensitive information like passports, credit card information, PIN codes, online shopping accounts, booking details, and insurance policies that can be encrypted or password-protected (Caldwell, 2012). Mobile payment commonly includes parking