

The Rise of Digital Payments: Transforming the Financial Landscape in the Philippines

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Date of Submission: 27th March 2023 Revised: 25th May 2023 Accepted: 23rd June 2023

How to Cite: Santos ,Angelo R., (2023), The Rise of Digital Payments: Transforming the Financial Landscape in the Philippines, *International Journal of Applied Engineering Research, International Journal of Applied Engineering Research* 5(2), pp. 22-27.

Abstract - This study sheds light on the acceptance and perception of digital payments in Nueva Ecija. The study sought to uncover the primary drivers and benefits of adopting digital payments, as well as to comprehend the concerns about security and privacy. The study collaborated with a varied set of respondents to gauge their experiences and attitudes using a combination of qualitative and quantitative approaches. According to the data, the major motivators for embracing digital payments were convenience, transaction speed, widespread acceptability, incentives, and financial tracking. Benefits such as transaction simplification, anytime-anywhere capacity, financial management, time savings, and rewarding incentives were also largely agreed upon. However, concerns over fraud risk, misuse of personal information, inadequate security measures, compromised privacy, and confusing terms and conditions were also highlighted. Recommendations centered around improved security measures, clearer terms and conditions, user education, and enhanced incentives. This study contributes to the growing discourse on digital payments and sets the stage for future research.

Index Terms - Digital Payments, Financial Tracking, Incentives, Security.

INTRODUCTION

Digital payments have transformed the financial landscape in both developed and developing countries. Digitisation and information and communication technologies (ICT) have facilitated worldwide trade and economic activities, allowing enterprises to compete on a global scale [1]. Because of the country's developing digital economy and extensive smartphone use, digital payments are fast altering the financial system in emerging nations such as the Philippines [2]. In comparison to developed countries, the impact of digital payments in developing economies such as the Philippines has gotten relatively less academic attention. However, due to its vast population of over 109 million people and a very high internet penetration rate of roughly 70% as of 2021 [1,] the Philippines presents an attractive case study. The rapid adoption of internet-enabled technologies and platforms has generated various opportunities for businesses to provide goods and services in both established and emerging regions [2].

Rapid technological improvements, such as improved internet connectivity and the increased usage of mobile devices such as laptops, mobile phones, and tablets, have facilitated digital payments [3]. These developments have resulted in a rethinking of financial institutions' business models, with an emphasis on digital payments and platforms [3]. The availability of digital technology such as big data, cloud computing, and artificial intelligence has also altered how businesses work in a variety of industries such as manufacturing, retail, and finance [4].

Several reasons have contributed to the widespread acceptance of digital payments. The desire for more jobs in emerging countries, along with the development of digital connectivity, has prompted millions of people to seek outsourced digitally mediated work as a solution to bypass local labour market limits [2]. The COVID-19 pandemic has expedited the adoption of digital payments, as consumers have switched to virtual services to prevent contamination and maintain physical distance [5]. Digital payment systems' convenience, efficiency, and lower transaction costs have increased their appeal [6]. Digital payments influence beyond banking. Digital payments can increase financial inclusion, especially in underserved areas [7]. Financial services delivery and consumption help the digital economy grow [8]. Digital payments can also boost financial resource allocation efficiency and economic growth [9–10].

Digital payments have changed financial inclusion and access to financial services in the Philippines. Digital payment channels allow unbanked and underbanked groups to join in the formal economy and receive financial services [11]. Mobile phones and digital technologies have made cashless transactions easier [12]. India's "Digital India" campaign pushed digital payments [12]. Digital payments have challenges. Digital transaction security and privacy is a major concern. With cybercrime and data breaches on the rise, users' financial data must be protected [11]. Digital payments may disrupt financial institutions and certain jobs. As digital payments grow increasingly common, existing banks and financial institutions may experience difficulties adapting to the new scenario [13].

Financial literacy, social influence, and individual circumstances are all elements that drive digital payment acceptance [14]. Individuals' comprehension and acceptance of digital payment systems are heavily influenced by their financial literacy. Individuals who are more financially literate are more inclined to use digital payment services [14]. Social influence, such as recommendations from friends and family, can also have an impact on people's attitudes about digital payments [14]. Additionally, individual circumstances, such as access to smartphones and internet connectivity, can impact the adoption of digital payments [14]. Government regulations and policy initiatives also play a crucial role in shaping the adoption of digital payments. Government regulations can provide a framework for the development and implementation of digital payment systems, ensuring consumer protection and security [11]. For example, the demonetization policy in India had a significant impact on the adoption of proximity mobile payment services, as it influenced users' continuance intention of using these services [11]. Government policies can also address issues related to financial inclusion and promote the use of digital payments among underserved populations [15].

The rise of digital payments in the Philippines has transformative effects on the financial landscape. It enables micro, small, and medium-sized enterprises (MSMEs) to participate in the formal economy and access financial services more conveniently and efficiently [11]. Digital payments can also contribute to the growth of the digital economy by promoting financial inclusion, improving access to digital financial services, and reducing transaction costs [16]. However, difficulties remain, including as maintaining the security and privacy of digital transactions and addressing the potential impact on traditional financial institutions and jobs [11]-[13]. In the Philippines, the introduction of digital payments has resulted in significant changes in the financial environment, increasing financial inclusion and access to financial services. However, difficulties remain, including as assuring the security and privacy of digital transactions and addressing the possible impact on traditional financial institutions and jobs. Government rules and policy initiatives have an important role in shaping digital payment acceptance, and elements such as financial literacy, social impact, and individual circumstances also influence digital payment technology adoption. Understanding the evolution, impact, and challenges of digital payments in the Philippines is critical for policymakers and financial technology players to formulate appropriate regulations and assure the digital economy's long-term growth.

This study examines the emergence of digital payments in the Philippines, its revolutionary implications on the financial landscape, and the ensuing issues that result from this paradigm shift.

It will research the fundamental drivers of this digital transformation, examine the role of government legislation and policy initiatives, and examine the potential ramifications of this digital finance revolution on financial inclusion and the future of the Philippine economy. Finally, our goal is to provide a thorough picture of how digital payments are transforming the financial environment in the Philippines, consequently providing significant insights for stakeholders and policymakers in the financial technology (FinTech) industry.

METHODS

This research employed a mixed-methods approach to understand the rise of digital payments and its transformative effects on the financial landscape in the Philippines, focusing on the residents within Nueva Ecija. The mixed-methods design was chosen as it allows the gathering of both quantitative and qualitative data, providing a richer and more nuanced understanding of the research topic. The study participants consisted of residents of Nueva Ecija, Philippines, who are users of digital payment platforms. The region was chosen due to its blend of urban and rural settings, which enables a comprehensive perspective on the effects of digital payments across diverse population groups. A purposive sampling technique was employed to select participants who had experience using digital payments, ensuring that they can provide insightful information relevant to the research objectives.

A total of 87 participants were included in the survey, with a balanced representation of gender, age groups, and occupational categories. The sample size was determined to provide sufficient power to the statistical tests and to ensure that the findings could be generalized to the broader population. An online survey was disseminated to the participants to gather quantitative data on the frequency of digital payment use, the perceived benefits, and the challenges associated with these platforms. The survey comprised of close-ended questions that focused on participants' usage patterns of digital payments, their observed advantages and disadvantages, and their apprehensions concerning transaction security and privacy. These questions were formed utilizing a 5-point Likert scale, extending from 1 (Strongly Disagree) to 5 (Strongly Agree). Following the survey, a small group of participants took part in semi-structured interviews to learn more about their digital payment experiences and perceptions. Twenty interviews were conducted with individuals who were chosen based on their willingness to offer more comprehensive experiences. The structure of the interviews was predetermined, but it also allowed for freedom in exploring developing themes and individual narratives. The quantitative data accumulated from the surveys were processed, focusing primarily on descriptive statistics, including frequency count, percentages, and weighted mean, to encapsulate and summarize the data.

Thematic analysis was used to examine the qualitative data from the semi-structured interviews, which were transcribed verbatim. Coding the data, detecting patterns, and organising these patterns into broader, overarching themes were all part of the process. The goal and scope of the study were explained to all participants. Their involvement was entirely voluntary, with the option to withdraw at any time without consequence. Anonymity and confidentiality were ensured by de-identifying any information that may be linked back to the participants.

RESULTS AND DISCUSSION

I. Profile of the Respondents

The majority of the 87 respondents were between the ages of 18 and 33, making up 78% of the total. The percentage was highest among those aged 18 to 25, at 54%, followed by those aged 26 to 33, at 24%. Only 22% of participants were aged 34 and older, indicating that the overwhelming majority of digital payment users in the sample were young adults.

In terms of gender, there were more females (59%) in the sample than males (41%), indicating that female participants in the study utilized digital payments more frequently.

The monthly income distribution shows that the most common income bracket among the respondents was ₱6001-₱9000, with 36% of respondents falling into this category. This was followed by the ₱9001-₱12000 income bracket (25%), the ₱3001-₱6000 bracket (16%), and the >₱12000 bracket (17%). Only 6% of respondents reported an income of less than ₱3000.

83% of respondents were single, while only 17% identified as married. This information may have a correlation with the age distribution, as younger individuals are more likely to be single. This indicates that the majority of digital payment users in the sample are youthful, single adults, and in particular women.

According to the findings of the study, the majority of digital payment consumers in the sample were young adults between the ages of 18 and 25. In addition, there were more female participants than male participants, indicating that women are more likely to use digital payment methods. In terms of income distribution, the most prevalent income band among respondents was between 6001 and 9000 pesos, followed by 9001 to 12000 pesos. Only a small proportion of those polled claimed an income of less than 3000 pesos. In addition, the majority of respondents were single, which could be related to the age distribution. According to these findings, the sample's predominant demography of digital payment consumers is young, single adults, notably women [17].

II. Key Drivers of Adoption of Digital Payments

A variety of factors contribute to the increased adoption of digital payments, as suggested by the respondents' agreement on multiple aspects.

The factor with the highest influence, as evidenced by a weighted mean of 4.25, is the convenience and accessibility of digital payments. Users are significantly motivated to use digital payment methods because they are easy to use and widely accessible. Speed and efficiency in processing transactions also play a pivotal role, as underscored by a weighted mean of 4.10. The respondents value quick and seamless transactions, further boosting the adoption of digital payments. The third factor, scoring a weighted mean of 3.80, is the wide acceptance of digital payments across various platforms. Users appreciate the flexibility and versatility of digital payments that are compatible with a broad range of services and vendors. Incentives or rewards offered by digital payment providers also impact users' choice, as indicated by a weighted mean of 3.95. This implies that a rewards system can boost user engagement and digital payments. With a weighted mean of 4.00, digital payment tracking is necessary. Digital payment systems' financial management features demonstrate the value of transparency and control in financial transactions.

The survey found that convenience and accessibility are the main drivers of digital payment uptake [18]. Digital payments are simple and widespread. Digital payments are also boosted by transaction processing speed. Users also like digital payment acceptance across platforms. Digital payment providers can boost engagement and usage through incentives. Additionally, the ability to track spending through digital payments is considered essential, highlighting the importance of transparency and control. These factors underscore the significance of user-friendly design, speed, compatibility, rewards, and financial control in digital payment systems [18].

III. Perceived Benefits of Using Digital Payments

The use of digital payments is perceived to offer various benefits by the respondents. The most significant perceived benefit, with a weighted mean of 4.40, is the ability to transact anytime, anywhere. This suggests that users highly value the convenience and flexibility provided by digital payments, enabling them to conduct transactions regardless of time and location. Another crucial benefit, as indicated by a weighted mean of 4.35, is the simplification of the transaction process. This shows that the users appreciate how digital payments streamline their transactions, making them quicker and easier to carry out compared to traditional methods. Saving time compared to traditional payment methods is another pronounced benefit, scoring a weighted mean of 4.20. This affirms the efficiency offered by digital payments, reducing the amount of time spent on conducting transactions. Better tracking of finances is also a substantial perceived benefit, as demonstrated by a weighted mean of 4.05. Users find digital payments helpful in managing and keeping an eye on their financial activities. The feeling of being rewarded by incentives provided by digital payment providers is another advantage noted by the users, with a weighted mean of 3.90. This reflects the appeal of rewards and incentives that come with the use of digital payments.

The convenience, efficiency, and additional perks offered by digital payment platforms contribute to their growing popularity [19]. [19] found that factors such as service quality, perceived risk, perceived security, perceived ease of use, social influence, and compatibility significantly influence consumers' intention to adopt digital payment [19]. Similarly, [20] found that effort expectancy and performance expectancy significantly influence the intention to use digital payment [20]-[21] provide empirical evidence regarding the benefits of digital payments, including safety, quicker receipt of payments, and lower costs [21]-[22] highlight the advantages of using digital payment for sellers and individuals, and emphasize the importance of perceived usefulness and perceived ease of use in influencing user behavior and acceptance of digital payment [22]. Additionally, [23] discuss the competitive attributes of mobile payment platforms, emphasizing the importance of architectural configurations in conferring competitive advantage [23].

IV. Challenges and Concerns about Security and Privacy of Digital Transactions

A multitude of challenges and concerns relating to the security and privacy of digital transactions are reported by respondents. With a weighted mean of 4.10, the risk of fraud or theft is a significant concern. Users are wary of potential cybercrime associated with digital transactions, emphasizing the importance of robust security measures in these platforms. Misuse of personal information is another substantial concern, as demonstrated by a weighted mean of 4.00. The prospect of personal data being exploited or mishandled creates apprehension among users, underlining the need for stringent data protection policies in digital payment systems. Moreover, the perceived inadequacy of security measures in digital payments systems contributes to the users' concern, as reflected by a weighted mean of 3.75. This highlights a desire for enhanced security features that can further safeguard their transactions. Privacy of transactions is a significant challenge as well, scoring a weighted mean of 3.65. Users are worried that their transaction details might be visible to unwanted parties, compromising their privacy. Lastly, the complexity of terms and conditions provided by digital payment providers poses a challenge, as indicated by a weighted mean of 3.55. Users find these terms unclear and confusing, suggesting a need for more straightforward and easily understood agreements. The respondents expressed agreement on all the listed concerns and challenges about the security and privacy of digital transactions. The fear of fraud or theft emerged as the most critical concern, followed closely by the worry over the misuse of personal information.

Enhanced security measures, improved data privacy, and better clarity in the terms and conditions of digital payment services are crucial for addressing the challenges and concerns in the adoption of digital payments. These issues directly impact user trust and can potentially increase the adoption of digital payments [18]-[24].

Perceived security is a significant factor influencing the adoption of digital payment systems. Users have concerns about the security and privacy of their transactions and personal information. Digital payment providers need to implement security mechanisms to protect customers from third-party attacks and ensure the overall perceived security is improved after adoption [25]-[26]. Additionally, the convenience, security, and accessibility of digital payment methods are driving their widespread acceptance among consumers and businesses. However, there is a need for better digital infrastructure, increased awareness and education, and a supportive regulatory environment to overcome the challenges associated with digital payments [24]. Addressing security concerns, improving data privacy, and providing better clarity in terms and conditions are essential for building user trust and increasing the adoption of digital payments. This requires implementing security mechanisms, enhancing digital infrastructure, increasing awareness and education, and creating a supportive regulatory environment [18]. [25]-[24]-[26].

V. Experiences and Insights on Digital Payments

- *Convenience and time-saving:* Users articulated an overwhelming appreciation for the freedom and flexibility digital payments afford them. Many participants noted the relief from the obligation of carrying cash around, a task seen as cumbersome and risky. Digital payments have integrated seamlessly into their lives, offering them the privilege to pay bills, purchase goods, and even lend money from the comfort of their homes or while on the go. This convenience is further amplified as digital payments erase the constraints of 'banking hours,' thus accommodating the users' varied schedules and lifestyle demands.
- *Financial tracking:* It was noted how digital payments revolutionized how users monitor their spending habits. No longer are they tied to keeping physical receipts or manually logging every transaction. Instead, with every digital transaction, an automatic record is created and easily accessible, aiding them in gaining a clearer picture of their financial health. Users admired how digital payments have transformed them from passive spenders to active financial administrators, empowering them to make well-informed decisions that promote fiscal discipline and sustainability.
- *Concerns about security:* Despite the purported benefits, however, users voiced legitimate security concerns. Although they acknowledged the measures taken by digital payment platforms to ensure safety, concerns about potential cyber fraud and data theft remained palpable. Users have expressed a desire for enhanced security measures, indicating a need for a system that not only facilitates transactions but also erects a robust security fortress that safeguards them from the threats of the digital landscape.

- *Need for more education:* The call for enhanced user education was underscored. Despite their frequent use, some users confessed to a lack of full comprehension of the mechanisms of digital payments. They suggested the need for educational campaigns or informational materials that can help demystify digital payments and foster a deeper understanding and confidence in using the system. The insights from this research paint a holistic picture of the digital payment landscape in Nueva Ecija. It echoes the high value users place on convenience, time-saving, and financial tracking features of digital payments. However, it also underscores the urgency for bolstering security measures and expanding user education. Such initiatives will not only mitigate the prevailing concerns but also pave the way for a more inclusive, safer, and efficient digital payment ecosystem.

The study on factors influencing consumers' participation in e-commerce [27], reveals that consumers' participation is influenced by factors such as information quality, ease of use, product delivery, price affordability, and data privacy. This suggests that while digital payments offer convenience and time-saving benefits, concerns about security and privacy are valid and need to be addressed to promote safer and more efficient use of digital payment systems. Furthermore, the study on the effects of convenience and speed in mobile payments [28] highlights the positive relationship between perceived transaction convenience and transaction speed with behavioral intention to use mobile payment systems. This emphasizes the importance of convenience and speed in driving the adoption of digital payment systems.

CONCLUSION

The study's conclusion on Nueva Ecija's digital payment adoption, benefits, and issues is enlightening. Digital payments are popular due to their convenience, speed, efficiency, universal acceptance across platforms, and capacity to better manage personal money. These innovations have simplified money management for many people. Digital payments simplify transactions, allow transactions at any time or location, improve financial tracking, and save time compared to traditional payment methods, according to the survey. Respondents also felt compensated by digital payment provider incentives. Digital payments have some limitations. Fraud, theft, and data abuse worried users. Security methods and transaction privacy were considerations. The study also found that digital payment provider terms and conditions often confuse users.

The study concludes with recommendations to address these challenges and improve digital payment system safety and efficiency. Digital payment companies should take security seriously to protect user data and financial information. Regular audits, enhanced security measures, and quick vulnerability fixes can boost user confidence in digital payment systems. Simplifying terms and conditions may alleviate complaints about their complexity.

Educational activities or materials that explain digital payment systems could help. Digital payment providers should create creative reward programs to encourage digital payment use. This could increase digital payments and reduce security issues by improving user perception. This study provides detailed user experiences with digital payments. It emphasizes the necessity for future study to explore this fast expanding sector and evaluate the recommended steps to improve the digital payment ecosystem.

ACKNOWLEDGMENT

I express my profound gratitude to Nueva Ecija University of Science and Technology for their support and resources, without which this research wouldn't have been possible. A deep appreciation goes to the participants for their invaluable contribution to this study. Their willingness to share their experiences significantly enriched this work. Lastly, I extend my thanks to colleagues, friends, and family for their continuous support and insightful feedback, shaping this research in meaningful ways.

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