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E-Payment Adoption and Its Influence on Financial Risk Management Practices in Medium Enterprises: A Quantitative Analysis

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Abstract: *The world financial transaction landscape is rapidly shifting toward electronic payments, driving the need to understand their impact on financial risk management practices in medium enterprises. This study focused on medium enterprises in Mabalacat City, employing a descriptive-correlational research design with purposive-convenient sampling. Data was gathered using self-administered survey questionnaires and analyzed through descriptive statistics and the Spearman's Rho Correlation Coefficient. Results indicated a strong positive correlation between the convenience, security, and perceived usefulness of e-payment systems and the effectiveness of financial risk management strategies. Findings emphasized the necessity of implementing sound e-payment frameworks to enhance financial operations while mitigating risks. These insights provide valuable guidance for financial institutions, business owners, and policymakers in promoting secure and efficient e-payment adoption and reducing associated financial risks.*

Keywords — Business and financial transaction (discipline of the study), e-payment adoption, financial risk management practices (concepts being studied), descriptive correlational design (method/process), Mabalacat City, Pampanga, Philippines.

1. INTRODUCTION

The world financial transaction landscape is shifting dramatically—from the once uncontested king to new sovereign, electronic payments. The Philippines is an exemplary case of the rise of e-payment systems—nothing short of a revolution. Moreover, the new trend is not exclusive to end consumers; it spreads to medium enterprises, which are essentially the Philippine economy's backbone. Naturally, with e-payment systems becoming increasingly popular for their convenience and speed, concern arises about how medium enterprises' reliance on e-payments affects the way to manage their financial risk. It should be noted that this is an issue worth researching since it determines and limits the capacity to use e-payments to derive profit and to self-sufficiently accept them without increasing their financial risks due to digital transformation. It is a radical change, ranging from technology to how businesses work and how society functions. According to Moncada et al. (2022), in the contemporary digital era, where internet usage has surged, advancements are achieved in numerous areas of our lives. Most transactions these days, particularly those involving money, are completed online. More people are shopping online for various reasons, including convenience, choice, and the introduction of smart devices. An e-payment system is a technology that allows for money transfers between parties. The development of e-payment systems can be associated with two leading trends: the booming world of e commerce and the global shift towards online business operations (Olena, 2020). According to Standard Insights (2023), this is mainly because e-commerce has several benefits, including simplicity of use, 24/7 accessibility, and a wider product line. Owing to e-commerce, which also does away with geographical barriers, customers can buy anything in the country by clicking the mouse a few times or tapping a few times on their smartphones. Over the years, e-payment has been defined as online payment transactions completed with an Internet connection via different forms of electronic payment devices such as G-Cash, PayPal, Maya (previously known as Pay-Maya), e-card payment, Internet banking, e-money, QR codes, and Coin PH. Moreover, in the study of Raon et al. (2021), electronic transactions have a lot of potential because the national rate of mobile phone usage is elevated. However, several obstacles still need to be addressed before the enterprise can succeed, including issues with services, regulatory concerns, and merchant buy-in hence, success with customers is related first of all to consideration of customer concerns, which may include building trust in the use of a website and creating robust security safeguards for user data and financial information. There are numerous financial hazards associated with using the online payment system during the transaction

process. Online payments can have detrimental effects for a variety of reasons, including Internet safety and security: the largest issue with e-payments is the absence of authentication in the systems. It is therefore crucial to contest any fraudulent acts carried out through the use of bank accounts, debit cards, or credit cards, as there are currently no ways to confirm or authenticate who is entering the information into e-payment systems. Assessing the risk associated with electronic payments is becoming increasingly important (Liu, 2022). Information security risk assessment standards and schemes serve as the foundation for the majority of the e-payment system risk assessment. The most cutting-edge technological techniques used in information security risk assessment are to evaluate e-payment threats and gauge the reliability of the payment system. It also provides the management with a thorough explanation of system security so it may better comprehend and enhance the system. As a result, this study proposes to identify the influence of the adoption of e payment on financial risk management practices involved in medium-sized enterprises. To give medium enterprise (ME) owners better data-driven analysis and provide insights and repercussions to the potential benefits of electronic payment (e-payment) in improving financial risk management capabilities, the researchers would like to determine what elements are crucial for MEs to adopt such a system and its impact on financial risk management.

2. REVIEW OF RELATED LITERATURE

According to Olena (2021), the growth of electronic payment systems may be attributed mostly to the expansion of e-commerce and the worldwide shift to online business processes. A technology that facilitates money transfers between parties is e payment. An electronic payment system is utilized in three aspects of e-commerce, the buyer, who pays for products or services, the seller, who gets paid for the items, and the banks, which handle the transaction between the buyer and seller.

Digital payment technologies have revolutionized financial transactions by affecting both businesses and consumers. The study has tried to determine the customers' perceptions of using e-wallets, mobile banking, and debit/credit cards for convenience. Businesses with digital payment platforms can broaden customer convenience and expand their campaigns. Although fraud online is too high, digital payment platforms have high security (Olipane et'al, 2023).

A study conducted by Susilo et al. (2023), traces the development of digital payment systems in the Philippines, particularly in the transition of cash payment systems into G-Cash. It also focuses on the importance of digital financial transactions as part of the present-day economy, especially in the Philippines

Acopiado et al. (2022) have stated that digital innovation policies are required to build digital infrastructures among businesses, targeting digital payment systems. This will be to the benefit of customers, merchants, and service providers.

Santos (2023) realized the adoption and perception of digital payments in Nueva Ecija capital emphasizing the major key drivers and gains of digital payments. Digital payments have gained significant popularity among people. This is due to the reason that payments are convenient, quick, widely accepted, rewarding, and easy to track finances. it helps to manage finances and save time, with good rewards. most of the transactions today, including payments, are now done online. Because of its convenience, and their reaction against paper money due to the 2020 pandemic, digital payments are fast becoming relevant in the Philippines.

Moncada et al. (2022) used the descriptive-causal study approach in which the independent variable, adoption of e-payments, and the dependent variable, consumer consumption, were evaluated. The study has deemed that considering the indicators on the independent variable, the degree of adoption of e-payments in Butuan City is relatively high.

Xu et al. (2021) stated that mobile payments are a "double-edged sword," offering convenience to people but also posing certain drawbacks.

As stated by Yawised et al. (2022), an integral part of the digital manufacturing ecosystem, e-payment lets businesses expand to a digital experience. the benefits of e-payment remain challenges and barriers. Attitude to different business factors like size, sector, age of operation, and high-frequency trading or financial transaction activity significantly impact the subjectivity of e-payment usage in SMEs.

In the study of Nadzar (2019), his analysis has brought up the problem of Generation Z being prone to e-payment adoption factors, most notably perceived risk. Given the security issues in the Philippines, individuals can see e-payments as dangerous, thus impacting trust. Nevertheless, a lot of people perceive the safe and beneficial nature of electronic payment, which provides convenience, saves time, and cuts down on expenses.

A study conducted by Xena et al. (2019) stated that a trend that can't be avoided is the payment of transactions towards a cashless society; this may be because of the revolution and evolution that always happening, including in the payment system, from the beginning, it is barter shifts to precious metals and then shifts to paper money. Acceptance of a cashless society is dependent on intrinsically valuable metals. All these can occur due to cooperation, trust, and the human desire to be more practical in the community. To expand coverage for MEs, non-cash transactions must be done at all costs. It means widening the scope as much as possible so it may get the best exposure leading to loyalty. Non-cash transactions are also going to facilitate tracking of every transaction faster, which is an added way of enhancing efficiency.

Liu (2022) examined the e-payment risk management theory, which focuses on key hazards such as fraud, moral hazard, and compliance risk. Big data technology is used to predict potential payments. The study suggests that risk management and payment risk control will focus on using big

data and other technologies to reduce and avoid the risk associated.

A study by Rahman et al. (2022) on Malaysian companies' attitudes toward the adoption of cashless payment systems confirms the above three reasons as prime factors and adds other factors such as expertise in using the technology, the adequacy of this technology, manager support, the number of employees, competition pressures, and knowledge level as important factors that influence the acceptance of this technology.

3. CONCEPTUAL FRAMEWORK

Figure 1. Paradigm of the Study

The Independent Variable (IV) and Dependent Variable (DV) Model as shown in Figure 1 was used by the researchers to show how the adoption of e-payment (IV), specifically convenience, security and safety, and perceived usefulness and financial risk management practices in medium enterprises (DV), encompass risk mitigation strategies, adequate internal control, and the risk management environment. Through quantitative analysis, it examines the relationship of these variables that come with integrating e-payment systems into medium-sized enterprises. Furthermore, it also aims at determining how risk management strategies can reduce these risks and identifying major factors on which e-payment solutions integrate into frameworks of financial risk management by such enterprises.

4. RESEARCH PROBLEMS

The booming of digital transformation has increased in the modern world, and different financial risk management practices are emerging in areas of financial transactions. This study aims to determine the adoption of e-payments and its influence on financial risk management practices that can have potential benefits for medium-sized business owners. Specifically, it intends to answer the following questions:

1. How the demographic profile of the respondents be described in terms of:
   - 1.1 Title/position in the company
   - 1.2 Years of experience in the company
   - 1.3 Years of the operating
   - 1.4 Number of employees
   - 1.5 Industry Sector
   - 1.6 Mode of e-payment being adopted

2. What factors influence medium-sized businesses to adopt e-payment systems in terms of:
   - 2.1 Convenience
   - 2.2 Security and Safety
   - 2.3 Perceived Usefulness

3. How does financial risk management practices of medium-sized businesses be described as to:
   - 3.1 Risk mitigation strategies
   - 3.2 Adequate internal control
   - 3.3 Risk management environment

4. Is there a significant relationship between e-payment adoption specifically (convenience, security and safety, and perceived usefulness) on financial risk management practices (risk mitigation strategies, adequate internal control, and risk management environment) of medium-sized enterprises in Mabalacat City?

5. HYPOTHESIS OF THE STUDY

H0: There is no significant relationship between e-payment adoption and financial risk management practices in medium enterprises.

H1: There is a significant influence between e-payment adoption and financial risk management practices in medium enterprises.

6. METHODOLOGY

6.1. Research Design

The researchers adapted a quantitative research design to accurately measure e-payment adoption and its influence on financial risk management practices in medium enterprises. Specifically, they employed a descriptive and Spearman's rho coefficient correlation research design method. Descriptive research involved systematically describing characteristics or behaviors without manipulation, aiming for a thorough understanding of phenomena or groupings (Bhat, 2023). Spearman's Rho Correlation, or Spearman's rank correlation coefficient, was used, depending on the normality of the data.

6.2. Research Locale

The study was conducted in Mabalacat City, Pampanga. Mabalacat City was a thriving and affluent city noted for its strong and dynamic population and heterogeneous socioeconomic profile; this was due to its location, where most of the national roads intersect, and the combination of commercial, industrial, and residential areas. Mabalacat City provided a distinct setting for nearly any type of study. From researching trends in urbanization to analyzing local economic dynamics, Mabalacat City was an interesting place for gathering and analyzing academic data.

6.3. Respondents

The researchers used the purposive convenient sampling approach. It is a non-probability sampling technique that combines purposive and convenient sampling. It allows researchers to select participants based on their characteristics and ease of access, resulting in a sample that is suited for the study's objectives and thereby speeding up data collection (Etikan et al., 2019). In this study, according to the data provided by the Business Permit and Licensing Unit (BPLU) of Mabalacat City, as of May 2024, the total population of Medium Enterprises in Mabalacat City was 125.

The purposive part of the sampling was done to select these respondents based on criteria relevant to the study objectives, ensuring an efficient sample with the required attributes for the research. The researchers had to use personal judgment and contextually-based knowledge to identify appropriate individuals whose insights and information could help achieve the goals of the study. The convenience part assists in ensuring that respondents were available and willing to participate in the study throughout the specified time period. This method of choosing respondents was critical for successful research, ensuring that the data collected was meaningful and answered questions about the specific research being conducted.

6.4. Instrument

Research Instrument In this study, the researchers utilized a self-administered printed survey questionnaire disseminated through face-to-face interaction. The questionnaire consisted of 36 questions designed by the researchers, utilizing a 4-point scale (Hair et al., 2018). Before full distribution, the researchers ensured that all questions underwent validation by three (3) faculty members. This step was crucial for ensuring the reliability and validity of the questionnaire for the study, with careful consideration given to all comments, suggestions, and opinions provided by the faculty members. Afterward, a pilot test was conducted consisting of 30 medium enterprises based in Angeles City, Pampanga, to identify and address any unclear or confusing items

Table 1 Reliability Test Results

Indicators	Cronbach's Alpha on	Cronbach's Alpha Based of item Standardized Items	Interpretation
Level of Acceptable Influence	0.77	30	

Cronbach's Alpha: a> 0.9 (Excellent), 0.9 > a> 0.8 (Good), 0.8 >a > 0.7 (Acceptable), 0.7 >a> 0.6 (Questionable), 0.6 >a> 0.5 (Poor), 0.5 >a (Unacceptable) (Source: National Research Council Committee on Scientific Principles for Educational Research, 2002)

The researchers utilized Cronbach's alpha after conducting a pre-test of the research instrument with the assistance of an experienced statistician. When selecting or developing a new instrument for a study, it is essential for researchers to evaluate the content of the questions, ensuring their relevance to the specific research objectives. This assessment reflects the reliability of participants responses to the questionnaire (or specific sections of it) and indicates the stability of the instruments used. In this study, the table 1 above presents the reliability test results for the instruments. The findings revealed that the level of agreement scale achieved a score of 0.77, which is interpreted as acceptable. This result demonstrates that the research instrument has successfully met the reliability criteria and is approved for data collection.

6.5. Data Collection

The researchers developed a survey questionnaire relevant to the objectives of the study to collect the necessary data. Before gathering data, a permission letter was submitted to the dean for approval to survey the respondents. Upon receiving permission from the institute dean, consent was sought from each respondent, ensuring that their identity and responses would be strictly anonymous and used solely for research purposes. Survey forms were personally distributed to those who consented. Printed structured questionnaires were handed out to the target respondents, specifically medium enterprises. Respondents were given three days to review and respond to the survey questions based on their knowledge, perspectives, and experiences.

6.6. Data Processing and Statistical Treatment

This research sought to improve evidence-based decision-making by examining the adoption of e-payment and its influence on financial risk management practices in medium enterprises based in Mabalacat City. The analysis in this study used both descriptive and correlational analysis. Collected data were carefully processed and interpreted using the following formulas: Firstly, for descriptive analysis, frequency and percentage were utilized to describe the demographic profile of respondents, including title/position, years of experience in the company, years of operation, number of employees, industry sector, and mode of epayment being used. The formula for calculating percentage was:

The formula for getting the Percentage

Where:

- *P = percentage*
- *F = frequency*
- *N = population*

$$P = \frac{F}{N} x 100\%$$

Next, mean and ranking were employed to identify factors influencing the adoption of e-payment and its financial risk management practices. The mean provided an average score for each factor, while ranking helped prioritize factors based on their perceived influence. The formula for calculating the mean was:

The mean formula is:

$$\mu = \frac{\sum x}{N}$$

SPEARMAN'S RHO	Correlation
0.01 – 0.19	None or very weak relationship
0.20 – 0.29	Weak relationship
0.30 – 0.39	Moderate relationship
0.40 – 0.69	Strong relationship
≥0.70	Very strong relationship

Where:

- μ = *population mean*
- $\sum x$ = *summation of all scores*
- N = *total number of respondents*
- The weighted mean scores provided below were used to identify factors influencing the adoption of e-payment and its financial risk management practices.

$$\text{Range} = \frac{(n-1)}{n}$$

Where:

- N = *Highest score on degree of agreement.*

POINT	VERBAL INTERPRETATION	RANGE
1	Strongly Disagree	1.00 – 1.74
2	Disagree	1.75 – 2.49
3	Agree	2.50 – 3.24
4	Strongly Agree	3.25 – 4.00

Spearman's Rho Correlation, or Spearman's rank correlation coefficient, was used, depending on the normality of the data. These correlations determined the influence between e-payment adoption and financial risk management practices.

The researchers first collected two sets of data that they wanted to analyze. Each value within the datasets was ranked afterward, with average ranks assigned when values were tied. This ranking of data turned the original data into ordinal data, which was critical for analysis in Spearman's study. The formulas for Spearman's correlation were as follows:

The formulas are as follows:

$$r_s = 1 - \frac{6\sum D^2}{n\left(n^2-1\right)}$$

Where:

- n = *number of data pairs*
- d^2 = *square of the difference in the ranks of the two variables for each data pair*
- $\sum$ = *summation of all values*

b. The Spearman's rho provided below were used to identify the significant relationship of the adoption of e-payment and its financial risk management practices. This table is According to (Jahan, 2021) Spearman's rho correlation coefficient was used for the test to determine the correlations between variables.

6.7 Ethical Consideration

The ethical code was adhered to by the researchers by employing precautions to avoid breaching the code. Ensuring proper citation of all data gathered, literature, and references, the researchers reconstructed all the data to avoid plagiarism. The researchers planned to delete all collected data one year after the completion date of the study to permanently destroy it. The data was stored for two years in case further observation was needed for other studies using the same variables in the future. Access to the data was strictly limited to the researchers of the study. Such deletion aimed to avoid accidental access or possible data leaks. These measures ensured that the research team kept the data of the study secure and confidential in the long term, demonstrating their commitment to ethical research and responsible data handling.

7. PRESENTATION, ANALYSIS AND INTERPRETATION OF DATA

7.1 How the demographic profile of the respondents be described in terms of?

1.1 Title/position in the company

1.2 Years of experience in the company

1.3 Years of the operating

1.4 Number of employees

1.5 Industry Sector

1.6 Mode of e-payment being used

Title/position in the company	Frequency	Percent
BUSINESS OWNER	3	12
HR ASSISTANT	1	4
MANAGER	6	24
MIDDLE MANAGER	2	8
OFFICER IN CHARGE	3	12
PERSONAL ADMINISTRATOR	1	4
SUPERVISOR	9	36
Total	**25**	**100**

Table 2 Title/position in the company

The respondents title and position distribution are presented in the table. A total of 25 individuals participated in the survey, with supervisors representing the largest group at 36% (n = 9). This indicates a strong presence of operational management within the sample. Managers follow, comprising 24% (n = 6), reflecting their significant role in decision-making processes. Business owners and officers in charge each account for 12% (n = 3), highlighting involvement from senior leadership. Positions such as middle managers and HR assistants are less common, making up 8% (n = 2) and 4% (n

= 1), respectively. Overall, the data illustrates a diverse representation of roles, predominantly skewed towards operational and managerial positions, which may influence the perspectives on e-payment adoption and financial risk management practices in medium-sized businesses.

Years of experience in the company	Frequency	Percent
1–3 years	10	40.0
4–6 years	6	24.0
7–9 years	1	4.0
10–12 years	3	12.0
20 years	1	4.0
24 years	1	4.0
34 years	1	4.0
11months	1	4.0
8months	1	4.0
Total	**25**	**100.0**

Table 2.1 Years of experience in the company

The distribution of respondent's years of experience in the company is detailed in the table. A total of 25 individuals participated in the survey, with the majority having 1 to 3 years of experience, constituting 40% (n = 10) of the sample. This suggests a relatively young workforce in terms of tenure, which may reflect a dynamic and evolving organizational culture. The next largest group comprises those with 4 to 6 years of experience, representing 24% (n = 6), indicating a moderate level of stability among some employees. In contrast, fewer respondents have longer tenures, with only 4% (n = 1) each reporting 7 to 9 years, 20 years, 24 years, or 34 years of experience. Additionally, there are two respondents with less than a year of experience, each accounting for 4% (n= 1) as well.

Years of operating	Frequency	Percent
1–3 years	2	8.0
4–6 years	4	16.0
7–9 years	7	28.0
10 years and above	12	48.0
Total	**25**	**100.0**

Table 2.2 Years of operating

The years of operation for the businesses represented in the survey are summarized in the table. Out of 25 respondents, 48% (n = 12) have been operating for 10 years or more, indicating a strong presence of established businesses within the sample. This suggests a level of experience and stability that could positively influence their operational practices and decision-making processes. The 7 to 9 years category accounts for 28% (n = 7), reflecting a significant number of businesses that are well into their operational lifecycle. In contrast, only 16% (n = 4) of respondents have operated for 4 to 6 years, and a mere 8% (n = 2) have been in business for 1 to 3 years.

Number of employees	Frequency	Percent
50–80 employees	16	64
81–150 employee	7	28
201–250 employees	2	8
Total	**25**	**100**

Table 2.3 Number of Employees

The number of employees for the surveyed businesses is detailed in the table. A total of 25 respondents participated, with 64% (n = 16) reporting 50 to 80 employees, indicating that most businesses are on the smaller end of the medium-sized spectrum. This suggests a focus on agility and flexibility in operations, which may influence their approach to adopting new technologies like e-payment systems. The 81 to 150 employee category accounts for 28% (n = 7), reflecting a moderate size that may have additional resources for implementing such systems. Only 8% (n = 2) of respondents have 201 to 250 employees, indicating that larger medium-sized businesses are less common in this sample.

Industry Sector	Frequency	Percent
Construction Materials and Home Improvement Retail Industry	2	8.0
Food Processing Industry	1	4.0
Gaming and Entertainment	1	4.0
Lessor and Services	5	20.0
Manufacturing	3	12.0
Restaurant and Food Retail Industry	5	20.0
Retail Trading of Appliances	8	32.0
Total	**25**	**100.0**

Table 2.4 Industry Sector

The industry sector distribution among the surveyed businesses is presented in the table. A total of 25 respondents participated, with 32% (n = 8) operating in the retail trading of appliances, making it the most represented sector. This suggests a significant focus on consumer goods, which may influence their adoption of e-payment systems for enhanced customer convenience. The lessor and services sector also accounts for 20% (n = 5), indicating a notable presence of service-oriented businesses. Similarly, the restaurant and food retail industry comprised 20% (n = 5), reflecting a strong emphasis on food services within the sample. Other sectors, such as manufacturing (12%, n = 3), construction materials and home improvement retail (8%, n = 2), and food processing and gaming and entertainment (4% each, n = 1), are less represented.

Mode of e-payment being adopted	Frequency	Percent
Online Banking	16	64.0
Credit Card	18	72.0
Debit Card	17	68.0
Electronic Wallet (GCash, Maya, etc.)	21	84.0
Cheque Payment	1	4.0

Table 2.5 Mode of e-payment being adopted

The mode of e-payment being adopted by the surveyed businesses is summarized in the table. A total of 25 respondents participated, with 84% (n = 21) utilizing electronic wallets (such as GCash and Maya), indicating a strong preference for mobile payment solutions that offer convenience and accessibility. Following this, credit cards are adopted by 72% (n = 18) of respondents, while debit cards are used by 68% (n = 17), reflecting a significant reliance on traditional banking methods alongside digital options. In contrast, online banking is employed by 64% (n = 16), showcasing a robust integration of various electronic payment methods. Notably, cheque payments are minimally utilized, with only 4% (n = 1) of respondents opting for this method.

7.2 What factors influence medium-sized businesses to adopt e-payment systems in terms of;

2.1 Convenience
2.2 Security and Safety
2.3 Perceived usefulness

Convenience	Mean	Standard Deviation	Interpretation of the Mean
Electronic payment solutions make conducting payments more efficient.	3.76	0.44	STRONGLY AGREE
E-payment solutions greatly simplify financial management.	3.40	0.50	STRONGLY AGREE
E-payment systems facilitate transactions from any location.	3.48	0.51	STRONGLY AGREE
E-payment solutions streamline the process of paying bills and making purchases.	3.80	0.41	STRONGLY AGREE
The company finds e-payment solution more convenient.	3.60	0.58	STRONGLY AGREE
Total	**3.61**	**0.49**	STRONGLY AGREE

Table 3 Factors to adopt E-payment in terms of Convenience

The adoption of e-payment systems by medium-sized businesses is significantly influenced by convenience factors, as indicated by the mean scores of various aspects related to electronic payments. The aggregate mean score stands at 3.61, which falls under "strongly agree." Hence, it would indicate that medium-sized enterprises consider the provision of e-payment solutions to be very convenient for enhancing their efficiency in carrying out payments, making financial management easier, and facilitating transactions from any location, the highest individual mean score was 3.80 for the statement on the smooth collection of bills and making purchases, implying that e-payment systems indeed save much time and fuss that would be associated with financial transactions. In general, convenience is a leading reason for embracing these technologies. The overall mean of 3.61 indicates a favorable perception of e-payment convenience among businesses. Today, transactions through Electronics payment have become easier than traditional payment because customers don't need to bring physical cash for transactions. Making payment through digital can be a great benefit to the users in terms of convenience, saving time and

money as they can do all the banking activities through their mobile phone, Olipane et'al (2023) .Additionally, a study from MineralTree (2023) notes that electronic payments significantly lower processing costs and enhance supplier relationships, reinforcing the importance of convenience in this context, these insights collectively illustrate how convenience factors not only influence but also facilitate the broader adoption of e-payment systems among medium-sized enterprises.

Security and Safety	**Mean**	**Standard Deviation**	**Interpretation of the Mean**
Using e-payment methods sometimes makes the company concerned about financial data security.	3.32	0.69	STRONGLY AGREE
E-payment systems assure the safety of company accounts from unauthorized access.	3.24	0.52	AGREE
The company feels that the financial data is secure due to the encryption in e-payment systems.	3.32	0.48	STRONGLY AGREE
E-payment systems have robust security features in place to prevent fraud and identity theft.	3.40	0.50	STRONGLY AGREE
The company trusts e-payment systems as a safe way to protect their data.	3.24	0.52	AGREE
Total	**3.30**	**0.54**	STRONGLY AGREE

Table 3.1 Factors to adopt E-payment in terms Security and Safety

The adoption of e-payment systems by medium-sized businesses is influenced by security and safety concerns. Businesses are concerned to some extent about the security of their financial data (mean of 3.32), they admit that e-payment systems possess strong security capabilities and encryption, making their financial data more secure and trust in the safety of e-payment systems (3.24). The overall mean of 3.30 suggest that the confidence in e-payment systems is also a reason why they agree that, on the one hand, e-payment systems prevent unauthorized access and fraud, whereas on the other hand, concerns still linger. According to Fintrak Software (2023) discusses how e-payment systems utilize advanced encryption and authentication protocols to enhance security, thereby addressing concerns about unauthorized access and fraud. Similarly, Lyra (2023) emphasizes the role of encryption and biometric authentication in safeguarding financial data, which aligns with the perceived security benefits noted in the interpretation. Additionally, Checkout.com (2024) highlights that secure payment systems incorporate measures like tokenization and multi-factor authentication to mitigate risks associated with fraud and identity theft, These studies collectively illustrate that while medium-sized businesses are aware of the robust security features offered by e-payment systems, they remain cautious about potential risks, underscoring the need for continuous advancements in security measures to bolster confidence in digital transactions.

Perceived Usefulness	**Mean**	**Standard Deviation**	**Interpretat of the Mea**
E-payment systems have helped the company in better managing company's finances.	3.32	0.69	STRONGL
The company perceives that electronic payment provides fast transactions.	3.56	0.58	STRONGL
E-payment systems enhance the company's capabilities in financial transactions.	3.36	0.57	STRONGL
E-payment systems are valuable for managing and monitoring company expenses	3.36	0.64	STRONGL
E-payment systems are helpful for financial management.	3.64	0.49	STRONGL
Total	**3.45**	**0.59**	STRONGL

Table 3.2 Factors to adopt E-payment in terms Perceived Usefulness

The adoption of e-payment systems by medium-sized businesses is significantly influenced by perceived usefulness. There is a strong belief among the respondents that e-payment systems have enhanced their financial management and improved their transactional capabilities. The mean scores indicate that these systems aid in better financial management (3.32), facilitate fast transactions (3.56), and enhance overall financial capabilities (3.36). The results for perceived usefulness produce a total mean score of 3.45, indicating even stronger agreement, reflects a strong recognition of the value e-payment systems provide in managing and monitoring expenses, suggesting that businesses view these systems as essential tools for effective financial management. Recent literature supports these findings, emphasizing the perceived benefits of epayment systems. Apasrawirote and Yawised (2021) highlight that SMEs in Thailand recognize the efficiency and speed of electronic payments, which aligns with the scores indicating fast transactions. Similarly, a study by Xena and Rahadi (2019) discusses how perceived usefulness significantly influences the adoption of digital payment systems among SMEs, reinforcing the idea that businesses value the

operational efficiencies gained through these technologies. Furthermore, MineralTree (2023) notes that e-payment systems not only lower processing costs but also provide enhanced visibility into financial transactions, which contributes to better expense management

7.3 How does financial risk management practices of medium-sized businesses be described as to:
3.1 Risk mitigation strategies
3.2 Adequate internal control
3.3 Risk management environment

Risk Mitigation Strategies	Mean	Standard Deviation	Interpretation of the Mean
Regular monitoring of e-payments for fraudulent activities.	3.48	0.51	STRONGLY AGREE
Deployment of multi-factor authentication for epayments.	3.32	0.48	STRONGLY AGREE
Use of encryption technologies to secure sensitive e-payment data.	3.48	0.51	STRONGLY AGREE
Implementation of fraud detection algorithms and machine learning models.	3.38	0.58	STRONGLY AGREE
Collaboration with reputable payment processors and financial institutions.	3.40	0.50	STRONGLY AGREE
Total	**3.41**	**0.51**	STRONGLY AGREE

Table 4 Financial Risk management practice as to Risk Mitigation Strategies

The financial risk management practices of medium-sized businesses can be described through various risk mitigation strategies. The mean scores indicate that regular monitoring of e-payments for fraudulent activities (3.48) and the use of encryption technologies (3.48), Along with that, they also point out the employment of multi-factor authentication and utilization of fraud detection algorithms. Hence, it appears that they are very proactive while securing systems (3.32) and collaborating with reputable payment processors (3.40) are also significant, contributing to Medium-sized firms have high confidence in financial risk management practices related to e-payment systems. Overall mean score of all the risk mitigation strategies was 3.41. Aoun (2023) discuss the importance of implementing effective risk management practices to secure financing and optimize resource allocation, highlighting that regular risk assessments and fraud detection mechanisms are crucial for SMEs. Similarly, a study by Dvorsky et al. (2020) emphasizes that robust risk management strategies, including collaboration with trusted financial institutions, enhance SMEs' resilience and performance in volatile markets. Furthermore, Valmiki (2024) outlines how effective risk management frameworks help SMEs identify potential threats and enhance decision-making processes, thereby safeguarding their financial health.

Adequate Internal Control	Mean	Standard Deviation	Interpretation of the Mean
Work specialization to avoid fraud and errors during e-payment processing.	3.28	0.46	STRONGLY AGREE
Implementation of authorization mechanisms in e-payment systems.	3.56	0.51	STRONGLY AGREE
Regular audits and reviews of e-payments and financial records.	3.42	0.50	STRONGLY AGREE
Adoption of internal policies and procedures governing e-payments and approvals.	3.32	0.56	STRONGLY AGREE
Training and awareness programs for employees regarding security and compliance in e-payments.	3.44	0.51	STRONGLY AGREE
Total	**3.40**	**0.51**	STRONGLY AGREE

Table 4.1 Financial Risk management practice as to Adequate Internal Control

The concept of adequate internal control in medium-sized businesses is critical for ensuring the integrity of e-payment processing. The mean scores reflect a strong emphasis on various control mechanisms, such as implementing authorization processes (3.56) and conducting regular audits with a mean score of (3.42) in curbing fraud and errors. The overall mean of 3.40 indicates a general recognition of the necessity for structured internal controls to prevent fraud and errors during electronic transactions. In addition, they acknowledge the need for internal policies aside from training programs among employees about security awareness compliance. NSW ICAC (2021) emphasizes the importance of establishing internal controls, such as authorization mechanisms and segregation of duties, to mitigate risks associated with electronic transactions Similarly, Yennie (2018) discusses how proper segregation of duties in payment processes is essential to reduce fraud risk, highlighting that each transaction should involve multiple individuals to ensure accountability. Furthermore, Mineral Tree (2023) notes that internal controls are vital for safeguarding payments and ensuring compliance, particularly in light of increasing fraud attempts in the digital landscape.

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			E-PAYMENT ADOPTION		
		Spearman's rho	**Convenience**	**Security and Safety**	**Perceived Usefulness**
FINANCIAL RISK MANAGEMENT PRACTICES	**Risk Mitigation Strategies**	**Correlation Coefficient**	0.443	0.753	0.659
		p-value	0.027	0.000	0.000
		Interpretation	Sig. Relationship	Sig. Relationship	Sig. Relationship
	Adequate Internal Control	**Correlation Coefficient**	0.323	0.618	0.669
		p-value	0.115	0.001	0.000
		Interpretation	No Sig. Relationship	Sig. Relationship	Sig. Relationship
	Risk Management Environment	**Correlation Coefficient**	0.284	0.640	0.681
		p-value	0.169	0.001	0.000
		Interpretation	No Sig. Relationship	Sig. Relationship	Sig. Relationship

Risk Management Environment	**Mean**	**Standard Deviation**	**Interpretation of the Mean**
Establishment of a dedicated risk management team or committee responsible for overseeing e-payment-related risks.	3.36	0.49	STRONGLY AGREE
Integration of risk assessment methodologies and frameworks into e-payments.	3.44	0.51	STRONGLY AGREE
Regular risk assessment and scenario analysis for the identification and prioritization of e-payment-related risks.	3.48	0.51	STRONGLY AGREE
Development of risk mitigation and contingency plans for managing potential e-payment-related disruptions.	3.48	0.51	STRONGLY AGREE
Cultivating a culture of risk awareness and accountability among employees at all levels of the organization.	3.68	0.48	STRONGLY AGREE
Total	**3.49**	**0.50**	STRONGLY AGREE

Table 4.2 Financial Risk management practice as to Risk Management Environment

The risk management environment in medium-sized businesses is crucial for effectively overseeing e-payment-related risks. There is an assumption that integrated teams in risk management and the adoption of risk evaluation techniques are fundamental for the administration of risks in e-payment. It should be performed consistently. The mean scores suggest a strong emphasis on fostering a culture of risk awareness should be encouraged with a mean (3.68) and integrating risk assessment methodologies (3.44). The overall mean of 3.49 indicates a proactive approach, with businesses recognizing the importance of establishing dedicated risk management teams and conducting regular risk assessments to identify and prioritize potential disruptions. LinkedIn article by Alex C. (2023) outlines the necessity of a structured e-payment risk management framework, emphasizing the establishment of dedicated teams and the integration of risk assessment methodologies to identify vulnerabilities. Additionally, the NSW ICAC (2021) highlights that cultivating a culture of risk awareness among employees is essential for effective risk management in electronic transaction systems, reinforcing the importance of regular audits and scenario analyses. Furthermore, Stripe (2023) emphasizes that continuous monitoring and adjustment of risk management strategies are vital for adapting to evolving threats in the digital payment landscape.

7.4 Is there a significant relationship between e-payment adoption specifically (convenience, safety and security, and perceived usefulness) on financial risk management practices (risk mitigation strategies, adequate internal control, and risk management environment) of medium-sized enterprises in Mabalacat City?

Table 5 Significant Relationship between E-payment Adoption and Financial Risk management Practices

This research examined the impact of the convenience, security, and safety of e-payment systems, and their perceived usefulness on the financial risk management of medium-scale firms in Mabalacat City. There was a statistically significant and positive correlation showing the relationship of convenience to the risk reduction strategies (correlation coefficient: 0.443, p-value: 0.027). Strong correlation was also observed in the pair security and safety and risk reduction (correlation coefficient: 0.753, p-value: 0.000), and perceived usefulness and risk mitigation (correlation coefficient: 0.659, p-value: 0.000). This implies

that as firms find e-payment systems easier, safer, and more convenient than before, it is possible that more firms will adopt risk mitigating practices.

Regarding internal control, there was not observed a marginal significant association with the convenience available (correlation coefficient: 0.323, p-value: 0.115) but rather with security and safety (correlation coefficient: 0.618, p-value: 0.001) and perceived usefulness (correlation coefficient: 0.669, p-value: 0.000). This shows that a greater focus on security and the useful aspect of e-payment systems improves the internal control mechanisms.

With respect to the risk management environment, convenience did not show any statistically significant associations (correlation coefficient: 0.284, p-value: 0.169). On the contrary, both security and safety dimensions exhibited significant positive correlations with usefulness perceptions correlation coefficient: 0.640, and p-value: 0.001, and with perceived usefulness correlate coefficient: 0.681, and p-value: 0.000 respectively. Therefore, this unveils that the aspects of security and the positive belief towards the usefulness of the e-payment systems favors the establishment of an effective risk management system.

In a nutshell, the above findings suggest that the medium-sized enterprises in Mabalacat City adopt e-payment systems in ways that are very instrumental to the enhancement of the financial risk management practice. Favorable effects of convenience in risk mitigative efforts are noted but on the flip side, it has its influence over the other internal controls with no indirect impact on the risk management environment. Whereas, security and safety along with the perceived utility of the e-payment systems have a direct link to all aspects of financial risk management; therefore, businesses must pay attention to these aspects to increase their overall ability in managing risk and protecting their financial interests.

8. SUMMARY OF FINDINGS, CONCLUSION, AND RECOMMENDATIONS

8.1 SUMMARY OF FINDINGS

8.2 The Demographic Profile of E-Payment Users.

The demographic profile of the e-payment users is categorized based on the respondents' positions and their years of experience in the company. Supervisors, representing the largest group of individuals in the study, account for a significant portion, and the majority of respondents have a few years of experience in the company, comprising a large part of the sample. Additionally, out of several respondents, a notable percentage have been operating for many years; a substantial fraction of the respondents works in companies with a specific range of employees; and a notable part are operating in the retail trading of appliances. The respondents have widely adopted e-payment methods, with electronic wallets such as GCash and Maya being used by a vast majority, indicating a strong preference for mobile payment solutions that offer convenience and accessibility.

8.3 Factors in the Adoption of E-Payment by Medium Enterprises

8.3.1 Convenience.

The adoption of e-payment systems by medium-sized businesses is primarily driven by convenience factors, as reflected in high mean scores for various aspects of electronic payments. The overall average score indicates strong agreement that e-payment solutions boost efficiency in payment processes, simplify financial management, and enable transactions from any location. E-payment solutions greatly simplify financial management, which, while the lowest mean in this category, still indicates strong support. Particularly, the aspect of streamlining bill collection and purchases received the highest score, highlighting the significant time and effort savings provided by e-payment systems.

8.3.2 Security and Safety.

The adoption of e-payment systems by medium-sized businesses is influenced by security and safety concerns. Respondents acknowledge the robust security features of e-payment systems, which are in place to prevent fraud and identity theft, with this aspect receiving the highest mean score. Additionally, respondents recognize the strong security features and encryption of e-payment systems as enhancing data protection and building trust in system safety, with this aspect being the least emphasized among the security-related categories. With an overall average score, respondents generally show confidence in e-payment systems' ability to prevent unauthorized access and fraud, although some concerns remain.

8.3.3 Perceived Usefulness.

The adoption of e-payment systems by medium-sized businesses is significantly influenced by perceived usefulness. Respondents strongly believe that e-payment systems have enhanced financial management and improved transactional capabilities. The mean scores indicate that these systems are helpful for financial management, receiving the highest score among the categories. Additionally, the score for better financial management stands, which is the lowest mean. The results for perceived usefulness produce a total mean score, reflecting a strong recognition of the value e-payment systems provide in managing and monitoring expenses, suggesting that businesses view these systems as essential tools for effective financial management.

8.4 Financial Risk Management Practices of Medium Enterprises

8.4.1 Risk Mitigation Strategies.

The financial risk management practices of medium-sized businesses involve various risk mitigation strategies. Mean scores reveal that respondents prioritize regular monitoring of e-payments for fraudulent activities and the use of encryption technologies, both scoring. Additionally, respondents

highlight the importance of multi-factor authentication and fraud detection algorithms. The practices of being proactive in securing systems and collaborating with reputable payment processors are also significant, contributing to respondents' high confidence in financial risk management practices related to e-payment systems. The overall mean score for all risk mitigation strategies signifies a strong commitment to maintaining secure e-payment practices among medium-sized businesses**.**

8.4.2 Adequate Internal Control.

The findings show that medium-sized businesses place high importance on having adequate internal controls to ensure the integrity of e-payment processing. Respondents strongly emphasize the need for structured control mechanisms, such as authorization processes, to reduce risks of fraud and errors in electronic transactions. This focus on internal controls reflects a broad recognition of their role in enhancing the security and reliability of e-payment systems. Overall, these businesses recognize that robust internal controls are essential for maintaining safe and effective e-payment operations.

8.4.3 Risk Management Environment.

The risk management environment in medium-sized businesses is vital for effectively managing e-payment-related risks. Respondents emphasize the importance of fostering a culture of risk awareness, while the establishment of dedicated risk management teams received a lower score. The overall mean score indicates that businesses recognize the necessity of proactive measures, such as forming dedicated risk management teams and conducting regular risk assessments to identify and address potential disruptions.

8.5 The significant relationship between e-payment adoption specifically (convenience, safety and security, and perceived usefulness) on financial risk management practices (risk mitigation strategies, adequate internal control, and risk management environment) of medium-sized enterprises.

This research examined the influence of convenience, security, safety, and perceived usefulness of e-payment systems on the financial risk management practices of medium-sized firms in Mabalacat City. Significant positive correlations were found between convenience and risk reduction strategies, as well as between security and safety and perceived usefulness. These findings suggest that as firms find e-payment systems more convenient and secure, they are likely to adopt risk mitigation practices. While no significant association was found between convenience and internal control, strong correlations were identified with security and safety and perceived usefulness, indicating that emphasizing these factors improves internal controls. Convenience did not show significant associations with the risk management environment, but security and safety were positively correlated with perceived usefulness and usefulness itself, highlighting the importance of these aspects in establishing effective risk management systems. Overall, the findings indicate that medium-size enterprises in Mabalacat City efficiently use e-payment systems to improve their financial risk management practices. There is a strong positive correlation between e-payment system use and financial risk management. The study revealed that medium-sized enterprises that regard e-payment systems as convenient, secure, and useful had more effective risk management practices. This shows that implementing e-payment systems could significantly improve how these firms manage financial risks by strengthening internal controls and developing comprehensive risk mitigation strategies. Since the p-values for correlations between e-payment adoption and financial risk management practices are sufficiently low, the null hypothesis is rejected, and the alternative hypothesis is accepted, confirming a significant relationship between e-payment adoption and financial risk management practices. Businesses should focus on security, safety, and perceived usefulness to improve their risk management capabilities and protect their financial interests.

8.6 CONCLUSION

The findings show that supervisors are the largest group of e-payment users, highlighting significant engagement from management-level employees. Most respondents are relatively new, with one to three years of experience, quickly adopting e-payment methods. A substantial number are from well-established, mid-sized companies in the appliance retail sector, emphasizing a strong preference for convenient and accessible payment solutions by utilizing electronic wallets (such as GCash and Maya).

The findings indicate that medium-sized businesses adopt e-payment systems primarily for their convenience, as reflected in positive feedback across various aspects. E-payment systems are widely viewed as enhancing efficiency, simplifying financial management, and supporting transactions from any location, showcasing their role in streamlining operations. While support for financial management simplification is somewhat lower, it remains strong, underscoring the value placed on e-payment methods in this area. The systems are particularly appreciated for their effectiveness in bill collection and purchasing, highlighting significant savings in time and effort for these businesses.

The findings show that security and safety concerns significantly influence medium-sized businesses' adoption of e-payment systems. Respondent express confidence in the systems' robust security features, particularly in preventing fraud and identity theft, which is viewed as the strongest aspect of e-payment security. The encryption and protective measures are also appreciated for enhancing data protection and fostering trust in the systems' safety, though this is the least emphasized security factor. Overall, respondents demonstrate a general trust in e-payment systems' ability to prevent unauthorized access and fraud, although some residual concerns about security remain.

The findings indicate that the perceived usefulness of e-payment systems is a major factor driving their adoption by

medium-sized businesses. Respondents view these systems as significantly enhancing financial management and improving transactional efficiency, recognizing them as valuable tools for overseeing and controlling expenses. The high scores in perceived usefulness reflect a strong belief in the systems' benefits for financial management, despite some variations in emphasis across specific aspects. Overall, businesses consider e-payment systems essential for effective expense management and operational control.

The findings indicate that medium-sized businesses implement various risk mitigation strategies as part of the company's financial risk management practices. Respondents place high importance on regularly monitoring e-payments for fraudulent activity and employing encryption technologies to secure transactions. Multi-factor authentication and fraud detection algorithms are also valued for their role in enhancing security. Additionally, businesses emphasize proactive system security measures and prefer working with reputable payment processors, which collectively reinforce their confidence in managing financial risks associated with e-payment systems.

Overall, these practices demonstrate a strong commitment among medium-sized businesses to uphold secure and reliable e-payment processes. The findings indicate that medium-sized businesses consider a strong risk management environment essential for handling e-payment-related risks. Respondents place high value on cultivating a culture of risk awareness throughout the organization, highlighting its role in preventing issues before they arise. While the creation of dedicated risk management teams is also important, it is slightly less emphasized. Overall, businesses show a clear understanding of the need for proactive measures, such as forming specialized teams and conducting regular risk assessments, to effectively identify and mitigate potential risks associated with e-payments.

The results confirm a significant relationship between e-payment adoption and improved financial risk management, indicating that businesses should emphasize security, safety, and usefulness in e-payment systems to strengthen their financial protection efforts. The findings reveal that convenience, security, safety, and perceived usefulness of e-payment systems positively impact the financial risk management practices of medium-sized firms in Mabalacat City. Firms that find e-payment systems more convenient and secure are more likely to adopt risk mitigation strategies. Strong correlations exist between security, safety, and perceived usefulness, showing that these factors play a crucial role in enhancing internal controls and the overall risk management environment. Although convenience alone is not significantly associated with internal control or risk management, security and perceived usefulness strongly contribute to building effective risk management systems.

8.7 RECOMMENDATIONS

The following suggestions aim to provide valuable insights for enhancing the adoption and relationship of e-payment systems in business operations, ensuring that medium-sized enterprises are aligned with the evolving demands of the digital payment landscape. In light of the survey data analysis, the authors suggest the following recommendations concerning the significance of this study:

8.7.1 Financial institutions need to design comprehensive educational programs that address the specific requirements of medium enterprises using e-payment systems. Tailored e-payment solutions should be developed to enhance security and integration capabilities. Medium-sized business owners are encouraged to integrate e-payment systems that streamline transactions and improve financial oversight. Regular training for staff on the use of these systems can help in maximizing their benefits and ensuring secure operations. It is crucial to stay updated with the latest e-payment technologies and practices through continuous professional development courses. By doing so, they can enhance their financial management and better protect their business from financial risks.

8.7.2 Digital sellers and retailers should adopt a range of e-payment options to cater to varying consumer preferences, which can significantly enhance customer satisfaction and sales. Retailers can benefit from training on customer behavior analysis to better understand the demand for different e-payment methods. It's important to stay abreast of technological advancements in e-payments to maintain competitiveness.

8.7.3 Technology developers and providers should leverage the findings of this study to build e-payment systems that meet the nuanced needs of medium-sized businesses. Continuous engagement with these businesses through feedback loops can help refine the features of e-payment platforms. Developers should offer video tutorials on the technical aspects of e-payments to ensure businesses can fully utilize their systems by focusing on creating user-friendly, scalable, and secure payment platforms, technology providers can significantly impact the operational efficiency and financial security of medium enterprises.

8.7.4 Future Researchers may expand on this study by exploring how new technologies are shaping business operations, with potential areas like digital transformation and cybersecurity. By applying these recommendations, researchers can support further innovation and a stronger understanding of these evolving fields. Hence, they can use comparative analysis by comparing the financial practices before and after electronic payments, it would determine the impact of this type of system on the risk management strategy. Such insight will be worthwhile to assess for business owners, financial managers, as well as policy makers seeking financial stability and reducing risk whenever digital payments becomes primary mode of payment for companies.

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