

A Comparative Study Between Over-the-Counter and Electronic Payment Transactions: Perception of the Tertiary Students of FEU Diliman

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Statement of the Problem

Due to the limited movement and nationwide lockdowns, the COVID-19 has seen a growth in electronic technologies. People and businesses had to adjust to a new normal in almost every part of the country. The restrictions resulted in individuals, banks, and businesses, encouraging customers to utilize electronic payments to ensure contactless and security of transactions.

Research Objectives

1. To know the perception of the FEU Diliman tertiary students with regard to the effectiveness of over-the-counter and electronic payment transactions in areas of quality, accuracy, timeliness, and security;
1. To examine the challenges they encountered between over-the-counter and electronic payment transactions in relation to technical, fraud, and charges;
1. To determine if FEU Diliman tertiary students and associates are likely to recommend over-the-counter and electronic payment transactions to other potential enrollees and employees; and
1. To maximize the results to improve electronic payment transactions long after the pandemic has passed.

Research Questions

1. What is the perception of the FEU Diliman tertiary students with regard to the effectiveness of OTC and electronic payment transactions in terms of the following:
 - a) quality,
 - b) accuracy,
 - c) timeliness, and
 - d) security?
1. What are the challenges they encountered between OTC and electronic payment transactions in relation to the following factors:
 - a) technical,
 - b) fraud, and
 - c) charges?
1. How do over-the-counter and electronic payment transactions affect the FEU-Diliman community's likelihood of recommending these payment services to other potential enrollees and employees?
2. How may the findings be used to further improve and sustain online transactions even after the pandemic?



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Theoretical Framework

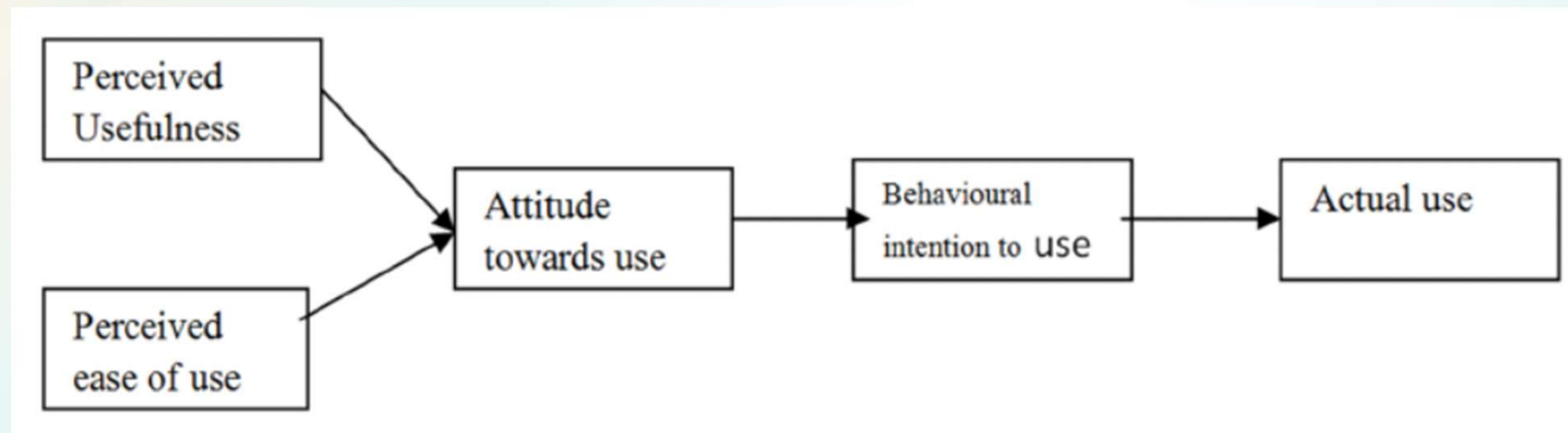


Figure 1. *Technology Acceptance Model by Fred Davis (1989)*

Theoretical Framework

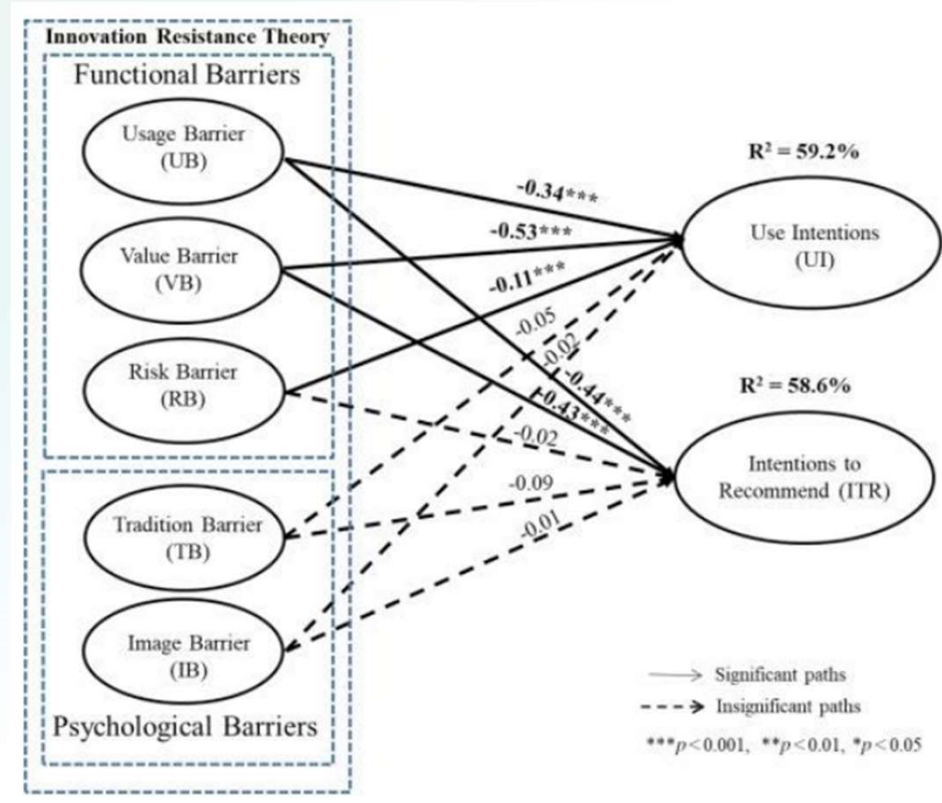


Figure 2. Innovation Resistance Theory by Sundaresan Ram (1987)

Methodology

Results & Findings

Results & Findings

Source of Difference	p-value	Decision	Interpretation
Quality	0.000	Null Hypothesis Rejected	There is a Significant Difference
Accuracy/Usefulness	0.035	Null Hypothesis Rejected	There is a Significant Difference
Speed/Timeliness	0.002	Null Hypothesis Rejected	There is a Significant Difference
Security	0.000	Null Hypothesis Rejected	There is a Significant Difference

Note: The p-value is significant below .05

Significant Difference between of Over-The-Counter and Electronic Payment Systems with regard to Effectiveness



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Results & Findings

Quality	Over-the-Counter		Electronic Payment System	
	Weighted Mean	Verbal Interpretation	Weighted Mean	Verbal Interpretation
Easy to make payment.	3.92	High	4.52	Very High
Easy to manage amount	4.05	High	4.43	Very High
Widely accepted by institutions.	4.41	Very High	3.94	High
Payment mechanism is efficient.	4.05	High	4.31	Very High
Grand Mean/Overall	4.11	High	4.30	Very High

Accuracy	Over-the-Counter		Electronic Payment System	
	Weighted Mean	Verbal Interpretation	Weighted Mean	Verbal Interpretation
The payment information and confirmation contains accuracy.	4.29	Very High	4.22	Very High
The payment method is useful to every transaction.	4.17	High	4.18	High
There is transparency to every transaction..	4.32	Very High	4.12	High
I can make payment transactions anytime.	3.71	High	4.37	Very High
Grand Mean/Overall	4.12	High	4.22	Very High

Perception of the FEU Diliman tertiary students on the effectiveness of Over-The-Counter and Electronic Payment Systems in terms of Quality and Accuracy

Results & Findings

Timeliness	Over-the-Counter		Electronic Payment System	
	Weighted Mean	Verbal Interpretation	Weighted Mean	Verbal Interpretation
The processing of the payment is fast.	3.78	High	4.40	Very High
The confirmation of the payment is reflected right away.	4.16	High	4.14	High
This method provides receipt to every transaction.	4.30	Very High	4.24	Very High
Grand Mean/Overall	4.08	High	4.26	Very High

Security	Over-the-Counter		Electronic Payment System	
	Weighted Mean	Verbal Interpretation	Weighted Mean	Verbal Interpretation
My personal information is secured.	4.35	Very High	3.60	High
My credentials are free from any breach.	4.33	Very High	3.52	High
There are systems to protect from hacking.	4.20	Very High	3.64	High
The amount of transactions is easily monitored.	4.21	Very High	4.09	High
Grand Mean/Overall	4.27	Very High	3.71	High

Perception of the FEU Diliman tertiary students on the effectiveness of Over-The-Counter and Electronic Payment Systems in terms of Timeliness and Security

Results & Findings

Source of Difference	p-value	Decision	Interpretation
Technical	0.000	Null Hypothesis Rejected	There is a Significant Difference
Fraud	0.004	Null Hypothesis Rejected	There is a Significant Difference
Charges	0.031	Null Hypothesis Rejected	There is a Significant Difference

Note: The p-value is significant below .05

Significant Difference between of Over-The-Counter and Electronic Payment Systems with regard to Challenges

Results & Findings

Technical	Over-the-Counter		Electronic Payment System	
	Weighted Mean	Verbal Interpretation	Weighted Mean	Verbal Interpretation
It takes a lot of time and effort for my payment to be processed.	3.41	High	2.46	Low
I often experience software issues in processing my payment.	2.65	Moderate	3.05	Moderate
Grand Mean/Overall	3.03	Moderate	2.76	Moderate

Charges	Over-the-Counter		Electronic Payment System	
	Weighted Mean	Verbal Interpretation	Weighted Mean	Verbal Interpretation
Every payment transaction includes a high service charge.	2.44	Low	2.95	Moderate
Service charge amount does not justify the quality of service provided.	2.53	Low	2.66	Moderate
Late payment transactions are charged with a high amount of late payment fee.	2.90	Moderate	2.71	Moderate
Grand Mean/Overall	2.62	Moderate	2.77	Moderate

Challenges students encountered on Over-The-Counter and Electronic Payment Systems in relation to Technical and Charges

Results & Findings

Fraud	Over-the-Counter		Electronic Payment System	
	Weighted Mean	Verbal Interpretation	Weighted Mean	Verbal Interpretation
My payment transactions are prone to fraudulent practices.	2.46	Low	3.08	Moderate
Original and personal copies of receipt are not provided in every payment transaction.	2.36	Low	2.56	Low
Payment transactions are not recorded in the system.	2.17	Low	2.12	Low
Amount of payment made is not equivalent to the amount recorded in the system.	2.14	Low	2.07	Low
Grand Mean/Overall	2.28	Low	2.46	Low

Challenges students encountered on Over-The-Counter and Electronic Payment Systems in relation to Fraud

Results & Findings

The interview findings revealed that the FEU Diliman tertiary students and the associate prefer Electronic Payment System when it comes to effectiveness, recommending, and sustainability, compared to Over-the-Counter.

Summary, Conclusion, & Recommendations

Findings	Conclusion	Recommendation
Respondents believed that processing over-the-counter payment transactions required more time and effort.	FEU Diliman tertiary students prefer electronic payment systems due to its convenience, timeliness, security, and safety in the effect of the pandemic, and little to no transportation cost.	Focus on efficiency in paying through an online appointment system. Placing automated teller machines (atm) within or in the vicinity of the campus
The respondents prefer EPS than OTC in terms of accuracy, with an overall mean of 4.22 for the former and 4.12 for the latter.	Results showed that even if EPS showed a greater accuracy than OTC, one of the challenges of the former is the transparency in every transaction.	Ensure that receipts for online payments are sent out as soon as possible



1 paycheck & feel free to edit if may namiss ako na point mej sabaw na ako now HAHAHA

[for edit]

Tracy Guinto, 2022-03-13

Summary, Conclusion, & Recommendations

Findings	Conclusion	Recommendation
The majority of the survey respondents and interviewed students and accounting associates are more likely to recommend utilizing EPS during and even after the pandemic.	FEU Diliman tertiary students believe in continually utilizing EPS due to the convenience, safety, and efficiency which the payment method offers.	Improve the accounting system for the payments to reflect faster
The challenges concerning technical, fraud, and charges, FEU Diliman Tertiary Students experienced in OTC and EPS indicated a minimal difference	Respondents are undecided as to which payment method is more challenging with regard to technical, fraud, and charges	Strengthen the users' (parents, guardians, and students) knowledge in utilizing the Electronic Payment System Increasing the management leniency in late payment charges



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Direction of Future Research

- comparison of results with a different variable such as the implications of year level, age, and purpose of the transaction
- comparison of results with other universities to cater a larger number of people
- implication of the payment methods as a tool in increasing the enrollment rate of a university



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Thank you!



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