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**Research Article**

# Factors Affecting Mobile Money Adoption and the Moderating Effect of Trust: Basis Towards the Creation of a Model in the Philippines' Fintech Industry

Don Gian M. Ragasa
*Graduate School, Colegio de San Juan de Letran - Manila*
*dgianragasa@gmail.com*

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**ABSTRACT**

Mobile money has transformed financial technology by reshaping how individuals' access and manage their finances. Mobile money networks enable users to transfer, store, and receive cash using a mobile device. The COVID-19 pandemic has heightened the relevance of this technology, facilitating cashless and contactless transactions at a time when social interaction was limited. Despite its advantages, mobile money remains underutilized in the Philippines, where cash continues to be the dominant mode of transaction for many individuals. This study explores the factors influencing the acceptance of mobile money, focusing on trust as a potential moderator in the adoption process among Business Process Outsourcing employees in Metro Manila. A total of 354 respondents were surveyed, with the sample size determined using the Raosoft sample size calculator. The data were analyzed through Structural Equation Modeling in WarpPLS 7.0. The findings indicate that Performance Expectancy, Facilitating Conditions, Hedonic Motivation, Habit, Knowledge of Digital Financial Services, and Awareness of Digital Financial Risks significantly influence Behavioral Intention. Trust amplifies the effects of these predictors on both Behavioral Intention and Use Behavior. Notably, in high-trust environments, users appear less dependent on Performance Expectancy and Knowledge of Digital Financial Services, suggesting that trust itself plays a key role in encouraging adoption. Meanwhile, Effort Expectancy, Social Influence, Price Value, Digital Financial Risk Control, and Knowledge of Redress Procedures did not show a significant impact. These results emphasize the critical role of trust in driving fintech adoption and highlight the need for trust-based strategies to promote wider mobile money use and enhance financial inclusion in the Philippines.

**Keywords:** mobile money adoption, trust, fintech, BPO, financial inclusion

## INTRODUCTION

The global financial landscape has undergone a significant transformation with the rise of financial technology, particularly mobile money that expand financial access in regions with limited banking infrastructure. Driven by advancements in digital payment systems, smartphones, and internet connectivity, mobile money has seen substantial growth in developing economies, where traditional banking services remain inaccessible to many. In countries such as Kenya and the Philippines, platforms like M-Pesa and GCash have redefined financial transactions, facilitating everything from everyday purchases to emergency relief efforts, particularly during crises like the COVID-19 pandemic (Abayomi & Olayemi, 2021). However, despite these advancements, adoption rates remain uneven across different markets.

In the Philippines, mobile money adoption lags behind its potential. While electronic money transactions grew by 61% in 2020, only 29% of Filipinos actively use mobile money, despite 54% being aware of its existence (Mendoza & Robles, 2020). This disparity highlights persistent barriers including limited digital financial literacy, a strong cultural reliance on cash transactions, and inconsistent internet connectivity (Adebayo et al., 2022). Furthermore, trust-related concerns such as fear of fraud, cybersecurity risks, and unfamiliarity with digital payment ecosystems significantly influence adoption decisions (Rivera & Aquino, 2019). In a financial environment where personal

relationships and institutional credibility shape consumer behavior, addressing these trust gaps is essential for expanding mobile money use.

While previous studies have examined mobile money adoption broadly, there is limited research on how trust interacts with key adoption factors in the Philippine context. This study fills that gap by exploring trust as a moderating variable, providing insights to enhance fintech strategies, strengthen regulatory policies, and enhance financial literacy programs aimed at increasing consumer confidence. By addressing these challenges, mobile money has the potential to drive greater financial inclusion and economic empowerment in the Philippines.

## THEORETICAL FRAMEWORK

This study applies the Unified Theory of Acceptance and Use of Technology (UTAUT) (Venkatesh et al., 2003) to examine the factors affecting mobile money adoption in the Philippines, with a focus on trust as a moderating variable. UTAUT identifies four key determinants of adoption: performance expectancy, or the perceived benefits such as convenience, cost savings, and financial management; effort expectancy, which refers to the ease of use, including user-friendly interfaces and customer support; social influence, which captures the impact of family, peers, and broader social networks, particularly relevant in collectivist cultures like the Philippines; and facilitating conditions, which encompass the necessary infrastructure such as mobile network coverage, smartphone accessibility, and internet availability. Beyond these core constructs, UTAUT considers moderating factors like gender, age, and experience, which influence adoption behavior. For instance, men are often more influenced by performance expectancy, while women emphasize effort expectancy and social influence. Younger and more experienced users tend to require less external support, whereas in mandatory adoption settings, social influence becomes a stronger determinant.

This study extends UTAUT by introducing trust as a moderating factor, emphasizing its role in reducing risk, building confidence, and driving adoption. In the Philippines, where security concerns persist, trust is key to overcoming skepticism and fostering engagement. The recent GCash security incident in November 2024, where users reported unauthorized transactions, highlights the impact of security concerns on user confidence (NPC, 2024). These incidents underscore the need for strong security and transparency to build trust and drive mobile money adoption.

## RELATED LITERATURE

A key determinant in mobile money adoption is Performance Expectancy (PE), which reflects users' expectations of benefits like convenience, efficiency, and financial management. In the Philippines, mobile money supports small businesses and remittances, offering an alternative to traditional banking (Geronimo & Manalo, 2020). According to Adebayo, Adewale, and Musa (2022), its perceived usefulness in reducing costs and increasing financial inclusion drives adoption. Kumar and Singh (2023) highlight trust and security as crucial factors in user confidence. Additionally, Chen and Rodriguez (2022) emphasize its role in improving economic opportunities, particularly in emerging markets.

Effort Expectancy (EE), or the perceived ease of using mobile money, is a crucial factor in adoption. Studies indicate that user-friendly interfaces and simplified processes significantly improve adoption rates (Lampa & del Rosario, 2019). According to Martinez and Choi (2022), intuitive designs and minimal transaction steps encourage first-time users to engage with mobile money platforms. Nguyen and Hassan (2023) further emphasize that reducing complexity and ensuring accessibility enhance user confidence and sustained usage. Simplified processes mitigate barriers that may discourage new users, reinforcing the importance of usability in mobile money adoption.

Social Influence (SI) plays a significant role, especially in collectivist cultures. The influence of family, peers, and community is strong, and users often rely on recommendations from close social circles when deciding whether to adopt new technology. According to Santos and Reyes (2022), trust in family and peer recommendations enhances users' willingness to engage with mobile money services. Similarly, Rivera and Chen (2023) emphasize that social media influence and online endorsements play a crucial role in adoption. Research further indicates that community support and word-of-mouth recommendations significantly drive mobile money adoption in the country (Lopez et al., 2020).

Facilitating Conditions (FC), such as access to mobile networks, smartphones, and supportive government policies, create an environment where mobile money can flourish. Adequate infrastructure, including reliable internet access and favorable regulatory frameworks, is essential for the success of mobile money in emerging markets (Diaz &

Bautista, 2021). According to Navarro and Lim (2022), government initiatives promoting digital payment systems significantly enhance adoption rates. Similarly, Wong and Tan (2023) emphasize that the availability of technical support and user education plays a crucial role in ensuring continued usage. Research also highlights that improving mobile network coverage in rural areas directly influences financial inclusion through mobile money services (Fernandez et al., 2022).

Hedonic Motivation (HM), which refers to the intrinsic pleasure or enjoyment gained from using mobile money, also plays an important role. The integration of gamification, aesthetic appeal, and lifestyle apps has enhanced the attractiveness of mobile money platforms, especially among younger demographics in the Philippines (Alcantara & Rivera, 2022). These features make mobile money services more engaging and appealing, contributing to their adoption.

Price Value (PV), or the perceived value of mobile money, is particularly relevant in price-sensitive markets. Transparent pricing, low transaction costs, and the perceived financial benefits of mobile money make it more attractive to potential users (Garcia & Santos, 2020). Users are more likely to adopt services that offer cost-effective alternatives to traditional banking services.

Habit (H), referring to the extent to which mobile money becomes part of users' routine behavior, is vital for ensuring continued use. Frequent and satisfying interactions with mobile money platforms foster habitual adoption, making it less likely for users to discontinue use (Santos & Valenzuela, 2020).

An understanding of Knowledge of Digital Financial Services (DIG), which refers to users' ability to recognize and navigate mobile money platforms and services, and Awareness of Digital Financial Risks (RIS), which refers to awareness of potential cybersecurity threats, is crucial for adoption. Digital literacy and knowledge of security risks directly influence users' decisions to engage with mobile money services (Adrian-Tupas & Mendoza, 2021). Educating users about security risks helps foster trust, reducing perceived vulnerabilities. Knowledge of Digital Financial Risk Control (CON) and Knowledge of Redress Procedures (RED) are essential for maintaining trust. Digital financial risk control refers to users' ability to safeguard their transactions, while knowledge of redress mechanisms helps ensure that users have a reliable way to address issues or complaints. This transparency is crucial for sustaining trust in mobile money (Montiel, 2020).

Trust (T) serves as a moderating variable, shaping users' perceptions of security, reliability, and dependability in mobile money. By reducing perceived risks, trust enhances intention, increasing users' willingness to adopt mobile money, and strengthens usage, ensuring sustained use. According to Delgado and Ramos (2022), perceived platform security and fraud prevention measures significantly influence trust levels. Similarly, Cheng and Li (2023) emphasize that regulatory compliance and consumer protection policies reinforce confidence in digital financial services. Higher trust levels lead to greater confidence, encouraging users not only to adopt mobile money but also to integrate it into their financial routines, ensuring long-term engagement and usage (Luzon & Pascual, 2020).

Behavioral Intention (BI) reflects users' willingness to adopt mobile money based on perceived benefits, trust, and external influences. Strong BI leads to higher adoption rates, as users who see mobile money as convenient, secure, and beneficial are more likely to use it (Santos & Villanueva, 2022). According to Lim and Cheng (2023), social influence and ease of use significantly shape BI, particularly in emerging markets. Additionally, Fernandez and Tan (2022) highlight those promotional incentives, such as discounts and cashback offers, enhance users' intention to engage with mobile financial services. As BI strengthens, it directly influences actual usage, reinforcing the importance of user confidence and perceived value in mobile money adoption (Reyes et al., 2023).

Use Behavior (USE) refers to the actual adoption and continued usage of mobile money, influenced by factors such as ease of use, trust, and perceived usefulness. Users with high Behavioral Intention (BI) are more likely to transition from intent to consistent usage, integrating mobile money into their daily financial activities (Garcia & Mendoza, 2022). According to Lim and Chua (2023), frequent use is driven by positive user experiences, seamless transactions, and reliable platform performance. Additionally, Tan and Rivera (2023) highlight that government incentives and merchant acceptance encourage sustained engagement with mobile money. As users gain confidence in digital transactions, their dependence on mobile money grows, reinforcing its role in financial inclusion and everyday transactions (Reyes et al., 2023).

## Conceptual Framework

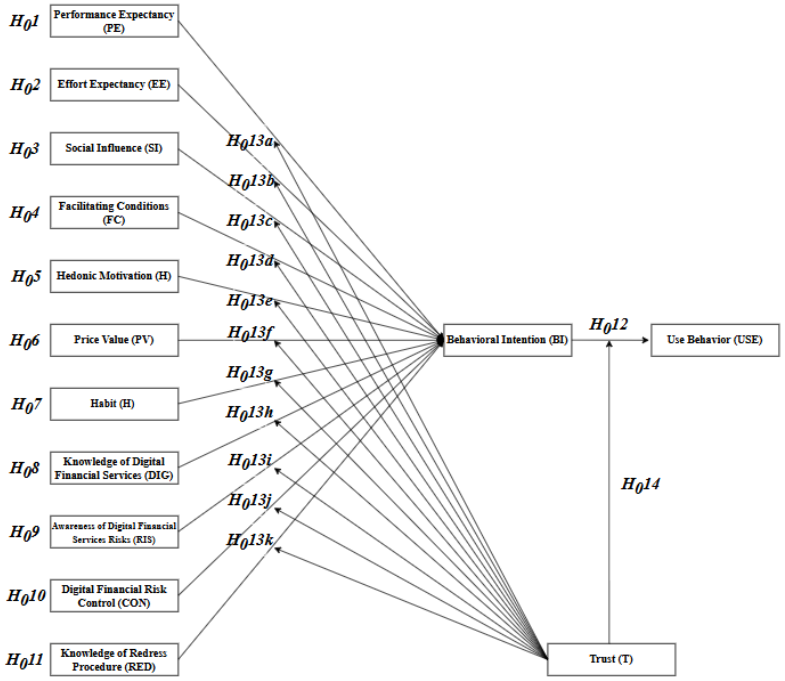


**Figure 1 Conceptual Framework**

The conceptual framework shown in Figure 1 illustrates the factors influencing BI and USE in mobile money adoption. It posits that PE, EE, SI, FC, HM, PV, H, DIG, RIS, CON, and RED directly impact BI, which in turn affects USE. Additionally, T moderates both the relationships between these variables and BI, as well as between BI and USE, highlighting its critical role in shaping adoption and sustained usage.

*Hypotheses*

$H_o1$: Performance Expectancy (PE) has no significant effect on Behavioral Intention (BI).

$H_o2$: Effort Expectancy (EE) has no significant effect on Behavioral Intention (BI).

$H_o3$: Social Influence (SI) has no significant effect on Behavioral Intention (BI).

$H_o4$: Facilitating Conditions (FC) has no significant effect on Behavioral Intention (BI).

$H_o5$: Hedonic Motivation (HM) has no significant effect on Behavioral Intention (BI).

$H_o6$: Price Value (PV) has no significant effect on Behavioral Intention (BI).

$H_o7$: Habit (H) has no significant effect on Behavioral Intention (BI).

$H_o8$: Knowledge of Digital Financial Services (DIG) has no significant effect on Behavioral Intention (BI).

$H_o9$: Awareness of Digital Financial Services Risks (RIS) has no significant effect on Behavioral Intention (BI).

$H_o10$: Digital Financial Risk Control (CON) has no significant effect on Behavioral Intention (BI).

$H_o11$: Knowledge of Redress Procedure (RED) has no significant effect on Behavioral Intention (BI).

$H_o12$: Behavioral Intention (BI) has no significant effect on Use Behavior (USE).

$H_o13a$: Trust (T) does not moderate the relationship between Performance Expectancy (PE) and Behavioral Intention (BI).

$H_o13b$: Trust (T) does not moderate the relationship between Effort Expectancy (EE) and Behavioral Intention (BI).

$H_o13c$: Trust (T) does not moderate the relationship between Social Influence (SI) and Behavioral Intention (BI).

$H_o$13d: Trust (T) does not moderate the relationship between Facilitating Conditions (FC) and Behavioral Intention (BI).

$H_o$13e: Trust (T) does not moderate the relationship between Hedonic Motivation (HM) and Behavioral Intention (BI).

$H_o$13f: Trust (T) does not moderate the relationship between Price Value (PV) and Behavioral Intention (BI).

$H_o$13g: Trust (T) does not moderate the relationship between Habit (H) and Behavioral Intention (BI).

$H_o$13h: Trust (T) does not moderate the relationship between Knowledge of Digital Financial Services (DIG) and Behavioral Intention (BI).

$H_o$13i: Trust (T) does not moderate the relationship between Awareness of Digital Financial Services Risks (RIS) and Behavioral Intention (BI).

$H_o$13j: Trust (T) does not moderate the relationship between Digital Financial Risk Control (CON) and Behavioral Intention (BI).

H013k: Trust (T) does not moderate the relationship between Knowledge of Redress Procedures (RED) and Behavioral Intention (BI).

H014: Trust (T) does not moderate the relationship between Behavioral Intention (BI) and Use Behavior (USE).

## METHOD

This study employed a quantitative research design using an online survey to examine factors influencing mobile money adoption among BPO employees in Metro Manila. The survey method was selected for its efficiency in remotely collecting data while ensuring participant safety during the COVID-19 pandemic. The study targeted employees from the thirty largest BPO companies in the Philippines, as identified by the Philippine Economic Zone Authority (PEZA) with data sourced from the IT & Business Process Association of the Philippines (IBPAP) and Yugatech (Raposas, 2022). Eligible respondents were required to be currently employed, while those outside Metro Manila or no longer employed were excluded.

Data were collected via Google Forms due to its accessibility and cost-effectiveness. Reliability was assessed using Cronbach's Alpha (0.962), and validity was confirmed through the Content Validity Index (S-CVI/Ave = 1.0). A four-point Likert scale was employed to enhance response accuracy. A pilot study involving 30 BPO employees was conducted to refine the questionnaire for relevance, clarity, and adequacy. The final survey was distributed via the Messenger application, selected for its widespread use and familiarity among BPO employees, ensuring higher response rates. Participants were given a week to complete the survey.

Ethical considerations were strictly followed. Informed consent was obtained before participation, and confidentiality was ensured through multiple security measures, including restricted access to Google Drive, data encryption, response anonymization, and disabled link sharing. The study adhered to ethical standards for secure data handling and retention.

Descriptive statistics were used to summarize respondent demographics and mobile money usage patterns. Regression analysis and Structural Equation Modeling using WarpPLS 7.0 were employed to examine key relationships. Assumptions regarding sample size (Raosoft), normality (visual inspection, skewness, and kurtosis), and multicollinearity (Variance Inflation Factor) were verified to ensure the robustness of the findings.

## RESULTS AND DISCUSSIONS

The study, conducted among 354 BPO employees in Metro Manila, found that most respondents were young, with a slight female majority, primarily from Generation Z and Millennials. The majority held at least a bachelor's degree, with monthly incomes typically ranging between PHP 21,914 and PHP 43,828. Respondents were highly tech-savvy, demonstrating widespread smartphone use and a strong preference for digital financial solutions, particularly GCash. Mobile money was commonly used for daily transactions, with social media serving as the primary source of information about these services.

Before conducting regression analysis through Structural Equation Modeling (SEM), preliminary analyses were performed to ensure data validity and reliability. Descriptive statistics indicated strong mobile money adoption and

intent, with BI (M = 3.83, SD = 0.37) and USE (M = 3.82, SD = 0.38) showing the highest means. In contrast, T (M = 3.17, SD = 0.55) and PV (M = 3.42, SD = 0.68) exhibited the greatest variability, reflecting differing respondent perceptions.

To assess measurement validity, standardized factor loadings were examined, with most indicators exceeding 0.7 ($p < 0.001$), confirming their significance. Furthermore, PE (0.949–0.970), SI (0.952–0.986), and DIG (0.935–0.975) demonstrated strong loadings, reinforcing their relevance in mobile money adoption. Further reliability and validity tests confirmed the internal consistency of the constructs. Cronbach's Alpha values exceeded 0.9 for key constructs such as PE (0.97), PV (0.98), and Behavioral Intention (0.96), while Composite Reliability values were above 0.8 across all constructs. Additionally, Average Variance Extracted (AVE) values ranged from 0.76 to 0.86, indicating that the variables explained a substantial proportion of variance.

Model fit indices confirmed the model's explanatory power and statistical significance. The Average Path Coefficient (APC = 0.080, $p = 0.032$) validated significant relationships between variables, while the Average R-squared (ARS = 0.362, $p < 0.001$) and Adjusted R-squared (AARS = 0.344, $p < 0.001$) highlighted the model's predictive strength. Multicollinearity remained within acceptable limits (AVIF = 3.119, AFVIF = 2.130), ensuring stable estimates. The Tenenhaus GoF value (0.587) surpassed the threshold for a large effect size, further reinforcing model adequacy. Additional indices, including the Sympson's Paradox Ratio (0.783), R-squared Contribution Ratio (0.938), and both the Statistical Suppression Ratio and Nonlinear Bivariate Causality Direction Ratio at 1.000, confirmed the model's reliability and predictive validity.

These findings establish the robustness of the measurement model, ensuring the constructs' validity and reliability before proceeding with the regression analysis.

**Table 1 Factors Influencing Behavioral Intention (BI)**

| Hypothesis Number | $H_o$ | β | *p* | Decision |
|---|---|---|---|---|
| $H_o1$ | PE has no significant effect on BI. | 0.115 | 0.014 | Reject $H_o$ |
| $H_o2$ | EE has no significant effect on BI. | -0.012 | 0.412 | Accept $H_o$ |
| $H_o3$ | SI has no significant effect on BI. | 0.054 | 0.153 | Accept $H_o$ |
| $H_o4$ | FC has no significant effect on BI. | 0.097 | 0.033 | Reject $H_o$ |
| $H_o5$ | HM has no significant effect on BI. | 0.153 | 0.002 | Reject $H_o$ |
| $H_o6$ | PV has no significant effect on BI. | -0.036 | 0.25 | Accept $H_o$ |
| $H_o7$ | H has no significant effect on BI. | 0.149 | 0.002 | Reject $H_o$ |
| $H_o8$ | DIG has no significant effect on BI. | 0.164 | <0.001 | Reject $H_o$ |
| $H_o9$ | RIS has no significant effect on BI. | 0.111 | 0.017 | Reject $H_o$ |
| $H_o10$ | CON has no significant effect on BI. | 0.007 | 0.451 | Accept $H_o$ |
| $H_o11$ | RED has no significant effect on BI. | 0.037 | 0.242 | Accept $H_o$ |

The study's findings as shown in Table 1 align with and expand upon existing literature on mobile money adoption. The significant positive influence of PE ($H_o1$: $\beta = 0.115$, $p = 0.014$) on BI supports previous research emphasizing users' belief in the efficiency and usefulness of mobile money as a key adoption driver (Alcantara & Rivera, 2022). Similarly, the impact of FC ($H_o4$: $\beta = 0.097$, $p = 0.033$) reinforces the role of accessible infrastructure and support systems in promoting adoption, consistent with Garcia et al. (2018).

The study also highlights the importance of HM ($H_o5$: $\beta = 0.153$, $p = 0.002$) and H ($H_o7$: $\beta = 0.149$, $p = 0.002$) in influencing BI, suggesting that enjoyment and established usage patterns significantly contribute to adoption. This aligns with Alcantara and Rivera's (2022) study, which identified enjoyment as a critical factor in fintech adoption. Additionally, the positive effect of DIG ($H_o8$: $\beta = 0.164$, $p < 0.001$) on BI underscores the necessity of digital literacy in facilitating adoption, echoing Cruz et al. (2019). Similarly, RIS ($H_o9$: $\beta = 0.111$, $p = 0.017$) further validates the role of financial risk awareness in adoption decisions.

On the other hand, the non-significant impact of EE ($H_o2$: $\beta = -0.012$, $p = 0.412$) and SI ($H_o3$: $\beta = 0.054$, $p = 0.153$) on BI suggests that ease of use and peer pressure may not be as influential in this context. This contrasts with findings from other developing economies, such as Abayomi and Olayemi (2021), who reported SI as a significant predictor

of mobile money adoption. The lack of significance for PV ($H_o6$: β = -0.036, p = 0.25), CON ($H_o10$: β = 0.007, p = 0.451), and RED ($H_o11$: β = 0.037, p = 0.242) further suggests that users prioritize usability, convenience, and familiarity over financial cost, risk control, and dispute resolution mechanisms.

**Table 2 Behavioral Intention's Effect on Usage Behavior**

| Hypothesis Number | $H_o$ | β | *p* | Decision |
|---|---|---|---|---|
| $H_o12$ | BI has no significant effect on USE | 0.443 | <0.001 | Reject $H_o$ |

Table 2 presents the results of hypothesis testing ($H_o12$) on the impact of BI on USE. The analysis revealed a significant positive path coefficient of 0.443 (p < 0.001), leading to the rejection of the null hypothesis. This confirms that BI significantly influences USE in mobile money adoption. This finding aligns with previous studies (Ramos & Ligsay, 2020) which identify BI as a key predictor of actual usage. It also supports the work of Garcia and Santos (2020), who emphasized the importance of strategies like user education and trust-building in fostering BI.

**Table 3 Trust as a Moderator**

| Hypothesis Number | $H_o$ | β | *p* | Decision |
|---|---|---|---|---|
| $H_o13a$ | T does not moderate the relationship between PE and BI. | 0.115 | 0.014 | Reject $H_o$ |
| $H_o13b$ | T does not moderate the relationship between EE and BI. | -0.012 | 0.412 | Accept $H_o$ |
| $H_o13c$ | T does not moderate the relationship between SI and BI. | 0.054 | 0.153 | Accept $H_o$ |
| $H_o13d$ | T does not moderate the relationship between FC and BI. | 0.097 | 0.033 | Reject $H_o$ |
| $H_o13e$ | T does not moderate the relationship between HM and BI. | 0.149 | 0.002 | Reject $H_o$ |
| $H_o13f$ | T does not moderate the relationship between PV and BI. | -0.036 | 0.25 | Accept $H_o$ |
| $H_o13g$ | T does not moderate the relationship between H and BI. | 0.153 | 0.002 | Reject $H_o$ |
| $H_o13h$ | T does not moderate the relationship between DIG and BI. | 0.164 | <0.001 | Reject $H_o$ |
| $H_o13i$ | T does not moderate the relationship between RIS and BI. | 0.111 | 0.017 | Reject $H_o$ |
| $H_o13j$ | T does not moderate the relationship between CON and BI. | 0.007 | 0.451 | Accept $H_o$ |
| $H_o13k$ | T does not moderate the relationship between RED and BI. | 0.037 | 0.242 | Accept $H_o$ |

The findings in Table 3 confirm the moderating role of (T) in mobile money adoption, emphasizing that PE ($H_o13a$: β = 0.115, p = 0.014), FC ($H_o13d$: β = 0.097, p = 0.033), HM ($H_o13e$: β = 0.149, p = 0.002), H ($H_o13g$: β = 0.153, p = 0.002), DIG ($H_o13h$: β = 0.164, p < 0.001), and RIS ($H_o13i$:

β = 0.111, p = 0.017) significantly enhance trust. These results align with Chong and Zhou (2022), who found that perceived usefulness and accessibility increase trust in digital financial services. Additionally, Cruz and Morales (2022) highlighted that financial literacy and awareness of digital risks foster greater confidence in mobile transactions.

Conversely, EE ($H_o$13b: β = -0.012, p = 0.412), SI ($H_o$13c: β = 0.054, p = 0.153), PV ($H_o$13f: β = -0.036, p = 0.25), CON ($H_o$13j: β = 0.007, p = 0.451), and RED ($H_o$13k: β = 0.037, p = 0.242) did not significantly moderate trust in mobile money adoption. This finding contrasts with Abayomi and Olayemi (2021), who reported that social influence played a critical role in mobile money adoption in developing economies. The lack of significance for EE and PV suggests that users prioritize functionality and security over ease of use and cost considerations, similar to findings by Cruz and Valenzuela (2020) and Garcia and Santos (2020).

Overall, these results reinforce the importance of perceived benefits, accessibility, enjoyment, and digital financial literacy in building trust in mobile money, while social pressure, cost, and redress mechanisms appear to have minimal influence in this context.

**Table 4 Trust's Effect on Behavioral Intention and Use**

| Hypothesis Number | $H_o$ | β | *p* | Decision |
|---|---|---|---|---|
| $H_o$14 | T does not moderate the relationship between BI and USE | 0.17 | <0.01 | Reject $H_o$ |

The results in Table 4 indicate that Trust (T) significantly influences users' intention to adopt mobile money (H014: β = 0.17, p < 0.01), confirming its role as a key driver in mobile money adoption. Moreover, BI strongly predicts USE (β = 0.45, p < 0.01), reinforcing the idea that a higher intention to use mobile money translates into actual usage. These findings align with Chong and Zhou (2022) and Hassan et al. (2023), who identified trust as a crucial factor in mobile money adoption.

However, while T plays a significant role in shaping both intention and actual usage, it does not moderate the relationship between BI and USE. This suggests that, although users with higher trust levels are more likely to adopt mobile money, the transition from intention to actual usage remains independent of trust levels. This contrasts with Cruz and Morales (2022), who suggested that trust can amplify the effect of intention on actual usage, particularly in markets with lower financial confidence.

Overall, these findings reinforce that while trust is essential for fostering both intention and adoption, once users decide to use mobile money, trust does not necessarily strengthen the link between their intention and actual behavior.

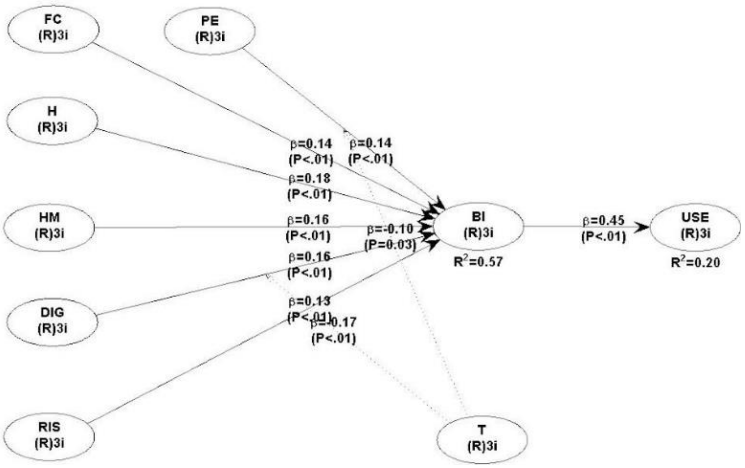


**Figure 2 Emerging Model**

The refined model as shown in Figure 2 effectively highlights the key drivers of mobile money adoption by focusing on statistically significant variables, increasing its clarity and predictive accuracy (Guo et al., 2022). The model demonstrates that BI is the primary determinant of USE with a strong path coefficient (β = 0.45, p < 0.01), explaining 57% ($R^2$ = 0.57) of BI's variance and 20% ($R^2$ = 0.20) of USE's variance. This indicates that users with a strong intention to use mobile money are more likely to transition to actual usage. The $R^2$ values suggest that while the model captures a substantial portion of BI's variance, its ability to explain USE is more modest at 20%. However, despite this limitation, the study successfully identifies and validates key predictors of BI and USE, refining the model

to focus on statistically significant factors, thereby improving its predictive accuracy. The removal of insignificant variables enhances clarity, ensuring that the model highlights the most impactful determinants of mobile money adoption. These findings align with Ortega and De La Cruz (2021), who emphasized the need to strengthen user intention to sustain adoption.

Several key factors influence BI, underscoring the importance of infrastructure, user experience, and trust. Both FC and PE significantly contribute to BI ($\beta = 0.14$, $p < 0.01$), aligning with Diaz and Bautista (2021) and Morales and Cruz (2019), who emphasized the role of technical infrastructure and support in adoption. Similarly, H ($\beta = 0.18$, $p < 0.01$) strongly predicts BI, reinforcing research by Cruz and Valenzuela (2020), which suggests that repeated usage fosters long-term adoption.

HM ($\beta = 0.16$, $p < 0.01$) also significantly influences BI, highlighting the role of enjoyment in user engagement. Studies by Alcantara and Rivera (2022) and Cruz et al. (2019) support this, suggesting that users are more likely to adopt mobile money if they find the experience satisfying and rewarding. Additionally, DIG and RIS (both $\beta = 0.16$, $p < 0.01$) indicate that financial literacy and risk awareness play an essential role in adoption, a finding consistent with Adrian-Tupas and Mendoza (2021) and Yu and Chua (2019).

T ($\beta = 0.17$, $p < 0.01$) emerges as a crucial predictor of BI, reinforcing the idea that trust is a cornerstone of mobile money adoption. As users become more familiar with mobile money platforms and services, trust increasingly influences their intention to use these services, aligning with Cruz and Morales (2022) and Ortega and Bautista (2021). This suggests that as digital financial ecosystems mature, trust reduces reliance on other factors such as PE and DIG.

**Table 5 Moderation Analysis of Trust**

| Predictor Variable | Dependent Variable | Interaction Term | β | *p* | Effect Interpretation |
|---|---|---|---|---|---|
| PE | BI | T*PE | -0.102 | 0.026 | Negative moderation (T decreases the impact of PE on BI) |
| DIG | BI | T*DIG | -0.169 | <0.001 | Negative moderation (T decreases the impact of DIG on BI) |
| PE | USE | T*PE | -0.046 | 0.109 | No significant moderation |
| DIG | USE | T*DIG | -0.076 | 0.021 | Negative moderation (T decreases the impact of DIG on USE) |

Table 5 presents the moderation analysis results, showing that Trust (T) negatively moderates the effects of Performance Expectancy (PE) and Knowledge of Digital Financial Services (DIG) on Behavioral Intention (BI), with path coefficients of -0.102 ($p = 0.026$) for T × PE and -0.169 ($p < 0.001$) for T × DIG. This suggests that in high-trust environments, users rely more on trust than on performance expectations or digital knowledge when adopting financial services. According to Chong and Zhou (2023) in high-trust environments, such as those with strong regulatory protections and established fintech brands, users adopt mobile money even with low familiarity, as trust overrides concerns about performance or usability. Similarly, Cruz and Morales (2023) found that in mobile money adoption, users who perceive a platform as secure tend to rely less on ease of use or expected benefits. For instance, in markets with strong fraud prevention measures, users adopt services based on confidence in security rather than assessing convenience or features. Conversely, Geronimo and Manalo (2024) found that in lower-trust environments, users placed greater emphasis on performance expectancy, carefully evaluating whether mobile money platforms and services meet their needs. Castillo (2024) also showed that digital financial literacy plays a crucial role in adoption when trust is lacking, as users rely more on their knowledge to make informed decisions.

These examples reinforce the study's findings that in high-trust environments, trust itself becomes the dominant factor, reducing the impact of performance expectancy and digital knowledge in influencing adoption decisions.

## CONCLUSION

This study explored the key factors affecting mobile money adoption among BPO employees in Metro Manila, with a particular focus on the moderating role of trust in shaping behavioral intention and actual usage. It sought to identify the primary drivers of adoption, examine how these factors interact, and assess the extent to which trust influences mobile money adoption in the Philippine fintech industry. The findings indicate that performance expectancy, facilitating conditions, habit, hedonic motivation, digital financial knowledge, awareness of digital financial services risk and trust are significant determinants of mobile money adoption. Among these, trust emerges as the most critical factor, moderating the effects of performance expectancy and knowledge of mobile money. As trust in mobile money increases, users become less reliant on technical attributes or their own financial technology knowledge and are more likely to adopt and sustain usage. This underscores the pivotal role of trust not only in initial adoption but also in ensuring long-term engagement with mobile money platforms and services.

The study concludes that trust serves as a cornerstone of mobile money adoption, fundamentally reshaping the influence of other adoption factors. The research shifts the focus from technical functionality and digital financial literacy to a trust-centered approach, emphasizing that users' confidence in a platform's security and reliability plays a decisive role in their adoption decisions. By highlighting trust's dual function, mitigating perceived risks and enhancing platform credibility, this study extends the Unified Theory of Acceptance and Use of Technology and offers a more refined understanding of fintech adoption dynamics in emerging markets.

The implications of these findings are significant for both theory and practice. Theoretically, the integration of trust as a moderating factor within UTAUT enhances existing technology adoption models, providing a more comprehensive framework for understanding user behavior in fintech. Future research should explore how trust interacts with regulatory frameworks, socioeconomic conditions, and financial education across different cultural and regional contexts. Longitudinal studies could further illuminate how trust evolves over time and its sustained impact on mobile money usage.

From a practical perspective, fintech companies, mobile money providers, and policymakers must prioritize trust-building initiatives. Strengthening cybersecurity measures, ensuring transparent communication about fraud protection and dispute resolution, and enhancing user education will be crucial in fostering confidence among potential adopters. Additionally, addressing facilitating conditions, such as infrastructure reliability and customer support accessibility, will be key to sustaining engagement and expanding mobile money adoption in the long run.

Overall, this study contributes to a deeper understanding of mobile money adoption, particularly highlighting the critical role of trust, and offers significant insights for both academic research and industry practice. By laying the groundwork for further research on trust-driven adoption models, it provides a practical roadmap for improving financial inclusion, user engagement, and fintech adoption in emerging economies.

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