The Impact of Digital Payment System on the Bookkeeping Compliance of Selected Small and Medium Enterprises in Calamba City, Laguna

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Abstract

As digital transactions become more prevalent, SMEs are adapting to new technologies that offer efficiency and convenience. The implementation of digital payment system had transformed financial transactions, making it as crucial as maintaining proper bookkeeping compliance. Thus, an efficient digital payment system was seen to somewhat enhance the bookkeeping compliance. Therefore, this study aimed to ascertain the significant relationship and significant impact of the digital payment system on the bookkeeping compliance of SMEs.

This study used a descriptive-correlational design. The respondents of the study were owners, managers, or employee that are involve in implementation of digital payment system and bookkeeping processes of SMEs in Calamba City, Laguna. The data was collected using a structured survey questionnaire, which was then analyzed and interpreted using mean and four-point Likert Scale, Pearson product-moment Correlation, and regression analysis.

The results of the study showed a positive correlation between the level of implementation of digital payment system and the level of bookkeeping compliance of SMEs. It was also observed in the multiple linear regression analysis that performance expectancy and social influence significantly impact the dimensions of bookkeeping compliance of the SMEs while in the simple linear regression analysis, it was revealed that implementation of digital payment system has a significant impact on the bookkeeping compliance of SMEs. Therefore, to further enhance the bookkeeping compliance of SMEs through the adoption of digital payment system, development of comprehensive flow chart specific to SMEs is necessary.

Keywords: Digital Payment System, Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, Bookkeeping Compliance, Attitude Towards Behavior, Subjective Norms, Perceived Behavioral Control, and SMEs

Introduction

As digital transactions become more common, small and medium-sized enterprises (SMEs) must adjust their bookkeeping compliance to meet regulatory requirements. The transition from conventional cash-

based transactions to digital payments has required a reassessment of record-keeping procedures to precisely capture and report financial information.

According to Klapper (2023), digital payments can be advantageous in transactions with banks, suppliers, employees, and new markets. It is suitable in the acceleration of the payments made for business licenses and other products or services. Apart from its convenience, it can also improve the accessibility of loans and savings accounts. In the statistics of the United States' Global Findex Database released in February 2023, ages 20 to 59 prominently use digital payment in receiving and sending money. It is also revealed that China is the dominant country that preferred using digital payments in 2021. With advanced technology, it is not impossible to create an easier way for all the monetary transactions that are hassle-free and easy to access.

Christensen (2022) shared insights on how there are over 70 million SMEs present in Southeast Asia, hence resulting in the reshaping of the technological and financial schemes. Southeast Asia promptly enacted new legislation aimed at promoting the growth of e-commerce and digital payments. The Payment Services Act in Singapore aims to streamline various payment services and establish regulations that ensure the system's safety. Meanwhile, in Malaysia, Bank Negara Malaysia, or BNM also secures the digital payments of its residents. The Payment System Act or PSA of Thailand allows e-payment to avoid scams and the flexibility of the modality.

According to Pueblos and Timoteo (2023), when COVID-19 made its way to the Philippines, digital payment or e-payment became the presiding mode of payment in the financial transactions of the Filipinos as during the pandemic, the World Health Organization promoted physical distancing. Government agencies like Local Government Units (LGU) and the Bureau of Internal Revenue (BIR) are now accepting digital payments through Paymaya, Gcash, and other credible online banks. More so, with the affirmation of the Anti-Red Tape Authority or ARTA, the Commission on Audit pushes through the validity of digital payments in various government transactions providing that they adhere to the Electronic Commerce Act. Digital payment systems provide SMEs with the benefit of simplified and effective financial transactions. However, they also introduce additional challenges in maintaining precise and compliant bookkeeping records. SMEs must establish strong record-keeping practices capable of efficiently monitoring and reconciling digital transactions in compliance with regulatory standards to incorporate digital payment platforms. Consequently, SMEs are obligated to improve their bookkeeping methods to satisfy the changing requirements for compliance in the age of technology.

The effect of digital payment systems on adherence to bookkeeping compliance for SMEs emphasizes the necessity of comprehensively grasping the regulatory structure that governs digital transactions. This study will examine the distinct difficulties and possibilities posed by digital payment systems for SMEs, and investigate methods to guarantee the smooth incorporation of digital transactions into bookkeeping procedures while maintaining adherence to regulatory requirements.

Background of the Study

Najib and Fahma (2020) stated that businesses like SMEs play a vital role in the growth, development, and employment of many economies. Moreover, SMEs have come to be understood as the foundation for bigger companies over time and are acknowledged as significant contributors to economic growth and progress. Lutfi (2022) mentioned that to accomplish their objectives in terms of regulating, monitoring, lowering production costs, buying supplies, managing inventory levels, and using resources, SMEs urgently need to raise their level of record keeping. Even though SMEs greatly boost economies, the

majority of these companies do not always have bookkeeping integrated into their operations. According to Adela, Agyei, Frimpong, Awesome, Bossman, Abosompim, Benchie, and Ahmed (2024), effective management of records and accounts is a defining characteristic of successful small and medium-sized enterprises. This emphasis on sound business practices, particularly accurate recordkeeping, ensures comprehensive documentation of financial transactions and can be traced and verified.

In recent years, there has been a significant transformation in the landscape of financial transactions. One major change in the way we live today, driven by advancements in technology, is the rise of financial technology. Ghaith M. and Ghaith Y. (2022) stated that this is driven mainly by the widespread adoption of digital payment systems. A digital payment system enables people to make payments, transfer money, and buy goods and services without the use of actual cash. Businesses today are increasingly shifting online. Tusyanah, Wahyudin, and Khafid (2021) further support that in today's world, business operations are now connected to a digital system that includes everyone involved in the business. Peter, Kraft, and Lindeque (2020) discussed that driven by changing customer preferences, businesses are prompted to reshape their approach to technology, people, and processes to explore new business opportunities and generate revenue. This emphasizes the shift towards online presence not just for consumers, but also for businesses traditionally stuck in offline practices. Phornlaphatrachakorn and Kalasindhu (2021) noted that as digitalization has fundamentally reshaped accounting and delivered tangible advantages, businesses can no longer afford to ignore its crucial role in modern operations. Its integration becomes an essential step for businesses seeking sustainable success, operational efficiency, and bookkeeping compliance.

The emergence of digital payment systems has the potential to revolutionize accounting practices for SMEs, potentially simplifying bookkeeping and enhancing compliance. To shed light on the various factors that influence the variables, this study investigates how digital payment systems and bookkeeping compliance of SMEs have a mutually beneficial relationship. This study attempts to provide a thorough knowledge of how SMEs facilitated by digital payment systems, have significant implications for bookkeeping compliance, considering the importance of its role in developing a sound basis for leveraging digital payment systems for improvement in compliance for SMEs.

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Theoretical Framework

To comprehensively understand the connection between the variables, the research study is firmly rooted in and guided by the following theories. A combination of the Unified Theory of Acceptance and Use of Technology (UTAUT) and the Theory of Planned Behavior (TPB) are used in this study.
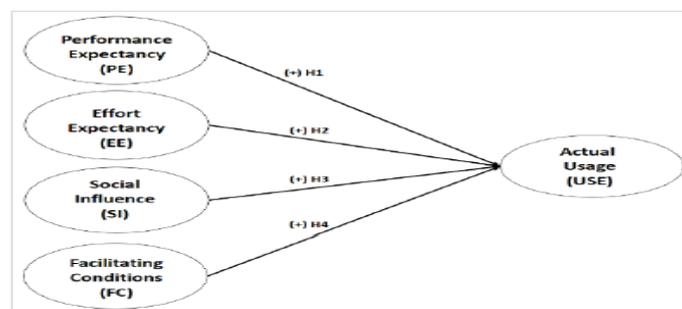
Figure 1. Unified Theory of Acceptance and Use of Technology (UTAUT)

The UTAUT explains the process by which individuals adopt new technologies. Rooted in the Technology Acceptance Model (TAM), the UTAUT suggests that the adoption of a new technology hinges on two

primary factors: perceived usefulness and perceived ease of use. According to the study of Namahoot and Jantasri (2022), they employed the UTAUT framework developed by Venkatesh, Morris, Davis, G., and Davis, F. (2003) to investigate the factors influencing technology adoption. They also mentioned that UTAUT is a widely used model for predicting behavioral intention toward technology usage. Venkatesh and other researchers have demonstrated that performance expectancy (PE), effort expectancy (EE), social influence (SI), and facilitating conditions (FC) are key determinants of an individual's intention to adopt a technology.
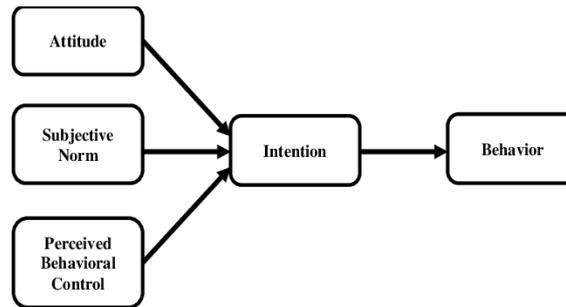

Figure 2. Theory of Planned Behavior (TPB)

The TPB, formulated by Ajzen in 1991, offers a valuable theoretical framework for examining human social behavior across diverse domains. This theory, which is an expansion of the Theory of Reasoned Action (TRA), suggests that a person's purpose may be predicted by their attitude toward conduct, subjective norms, and perceived behavioral control. This intention, when joined with perceived behavioral control, can then anticipate the individual's actual behavior. Nevertheless, this hypothesis is subject to some limitations. The degree of accuracy in measuring the factors being studied determines how predictable a behavior is. Additionally, certain ideas served as the foundation for the formulation of categories including attitude, subjective standards, and perceived behavioral control. However, Vuong, Q., Ho, Nguyen, Vuong, T., Tran, Hoang, Vu, Hoang, Ho, and La (2020) stated that the nature of this relationship is still unclear and subject to change in various situations. Vuong (2020) shared the notion that cultural differences might cause moral opinions to diverge, even when they are initially alike. To support the theory's continued development, the aforementioned constraints have to be specified in the portion of research limitations.

Conceptual Framework

The theories mentioned have prompted an examination into the level of the implementation of digital payment systems, aiming to assess their impact on the level of bookkeeping compliance of SMEs. The researchers illustrated the research concept in Figure 3.
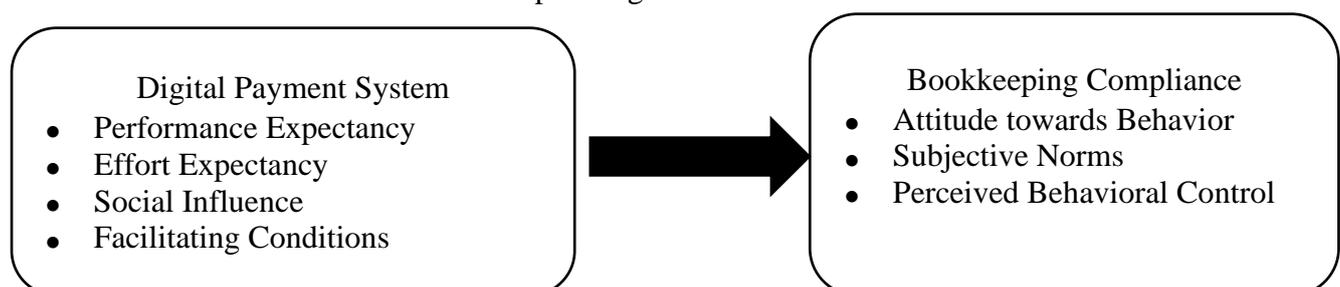
Figure 3. Conceptual Paradigm on Independent Variable and Dependent Variable

This framework suggests that the implementation of digital payment systems in terms of performance expectancy, effort expectancy, social influence, and facilitating conditions can influence bookkeeping compliance through a variety of factors, namely attitude towards behavior, subjective norms, and perceived behavioral control. Analyzing these variables can show how SMEs' implementation of digital payment systems affects their bookkeeping practices and possible advantages and issues in achieving compliance.

Statement of the Problem

The study primarily aims to ascertain the impact of digital payment systems on the bookkeeping compliance of SMEs in Calamba City, Laguna. Specifically, it aimed to respond to the following questions:

1. What is the level of implementation of the digital payment system by the SMEs in Calamba City in terms of:

1.1 Performance Expectancy,

1.2 Effort expectancy,

1.3 Social Influence, and

1.4 Facilitating conditions?

2. What is the level of bookkeeping compliance of the SMEs in Calamba City in terms of:

21. Attitude towards Behavior (Compliance),

2.2 Subjective Norms, and

2.3 Perceived Behavioral Control?

3. Is there a significant relationship between the level of implementation of the digital payment system and the level of bookkeeping compliance of the SMEs in Calamba City, Laguna?

4. Does the level of implementation of the digital payment system singly or in combination significantly impact the level of bookkeeping compliance of the SMEs in Calamba City, Laguna?

5. Based on the results of the study, what output may be developed?

Hypotheses

The null hypothesis stated below was tested for its significance level.

Ho1: There is no significant relationship between the level of implementation of the digital payment system and the level of bookkeeping compliance of the SMEs in Calamba City, Laguna.

Ho2: There is no significant impact between the level of implementation of the digital payment system and the level of bookkeeping compliance of the SMEs in Calamba City, Laguna.

Significance of the Study

The researchers consider this study highly significant. Its findings can serve as valuable information and provide benefits to the following groups:

Small and Medium-sized Enterprises (SMEs). The study would provide them with an understanding of the issues and opportunities presented by digital payment systems, enabling SMEs to create effective bookkeeping practices that guarantee compliance with financial standards and reduce the possibility of fines or legal penalties.

Digital payment companies. The study would provide digital payment companies with insights into capturing new opportunities and improvement and also contribute to a more efficient and compliant finan-

cial condition for SMEs.

Researchers. The research process would provide the researchers with valuable hands-on experience in conducting the research, analyzing data, and drawing meaningful conclusions. This new knowledge would contribute to the existing body of research on digital payments and bookkeeping compliance of SMEs.

Future Researchers. Building upon the foundation of the current study, future researchers can explore new aspects of the relationship between digital payment systems and bookkeeping compliance. This can strengthen the overall understanding of the relationship between digital payment systems and bookkeeping compliance among SMEs.

Academic Research. This study addresses a gap in existing research on the relationship between digital payments and bookkeeping compliance within the SME sector. The findings can contribute valuable insights into the fields of accounting, technology, and entrepreneurship.

Scope and Limitation of the Study

This research study entitled "The Impact of Digital Payment System on Bookkeeping Compliance on Selected Small and Medium Enterprises in Calamba City, Laguna" would only focus on exploring the impact of digital payment systems on how small businesses handle their bookkeeping compliance. In light of this, the study exclusively focused on these specific areas throughout its duration. Therefore, any data irrelevant to the topic will be dismissed to concentrate on the pertinent aspects of rationale, context, and significance within the study.

Definition of Terms

The researchers have personally selected the following terms and have provided definitions in alignment with the context of the research study. These terms play a significant role in articulating the research purpose, addressing problems, and establishing categories.

Attitude towards Behavior. These are the judgments people make based on what they think will happen and how much they care about those potential results (Ranatarisza, Rahayu, Hanum & Ari 2022).

Bookkeeping Compliance. Complying with all relevant laws, regulations, and accounting standards when recording and reporting a business's financial transactions (Grefalde, 2019).

Digital Payment System. A payment system utilizing diverse digital platforms or applications, employing electronic means to facilitate transactions (Ghosh, 2021).

Effort Expectancy. It is characterized by a person's assessment of the amount of effort necessary to fulfill a task using a technology or system (Alhaimer, 2019).

Facilitating Conditions. These are a measure of how an individual views the availability of resources and how well they can assist in completing activities with the use of technology (Kwarteng, Ntsiful, Diego & Новак, 2023).

Perceived Behavioral Control. It refers to the perception of whether they can easily carry out a certain action or if there are challenges that might get in the way of doing it (Ranatarisza et al., 2022).

Performance Expectancy. It pertains to the individual's belief that a certain system eases the accomplishment of a task (Aviyanti Saraswati & Prastiwi, 2021).

Small and Medium-sized Enterprises (SMEs). These are the businesses characterized by their relatively moderate scale of operations, falling between the parameters of micro-enterprises and large corporations (Gherghina, Botezatu, Hosszu & Simionescu (2020).

Social Influence. It is determined by the degree to which an individual believes that important individuals or figures approve of a particular action (Khazaei, 2020).

Subjective Norms. It revolves around the influence of social pressures on the decision to engage in a particular thing or not (Ranatarisza et al., 2022).

Review of Related Literature

The researchers present the relevant literature and studies that are considered to support the significance of the present study.

Digital Payment System

As discussed by Najib and Fahma (2020), recent changes suggest that society is moving away from using cash and leaning more toward digital payment systems as a popular trend. At present, nearly every SMEs use digital payment systems as their method of handling financial transactions. Abdulle, Zainol, and Ahmad (2019) further mentioned that organizations can improve financial management by utilizing digitalization to develop and process financial data reliably and promptly. Azhar, Zakaria, Foo, and Aziz (2023) asserted that digital payments significantly transform recording and organizing financial transactions from traditional methods to digital, which provides a more efficient approach to financial services and operations.

Accordingly, Azman, Mohamed, and Jamil (2021) discussed that technology has been making its way into the accounting sector more, significantly improving business performance, reducing errors, minimizing and managing corporate risks, boosting business efficiency, and improving human resource efficiency. This was supported by the statement of Adu, Plata, Ratilla, Novák, and Zlamal (2022) that these notable experiences have encouraged SMEs to reevaluate technological solutions, modify their business structures and procedures, and adjust to the evolving business environment.

Performance expectations have been one of the main factors influencing the intention to utilize a new technology. According to their study, Sharma, M. and Sharma, S. (2019) adapted the performance expectancy concept from Venkatesh et al. (2003), defining it as the level to which SMEs consider digital payments beneficial in increasing productivity. It explains that performance expectancy in this context means how much small and medium-sized businesses believe that using digital payments can make their work more productive. This idea highlights that the perceived benefits of digital payments matter for these businesses when deciding whether to implement this technology. Essentially, if SMEs think that technology will make their work more efficient, they are more likely to choose and incorporate these systems into their operations.

Soong, Ahmed, and Tan (2020) noted that by UTAUT, performance expectancy is considered a factor that predicts the intention to adopt digitalization among SME owners, indicating that SMEs are more inclined to embrace technology when they anticipate positive impacts on productivity. It emphasizes that SMEs place considerable importance on the idea of getting more work done efficiently, and see this as a reason for the openness to implementing a digital payment system. Therefore, the idea of a positive connection between performance expectancy and the willingness to embrace digital suggests that SMEs perceive technology as key to boosting their work productivity.

According to the study conducted by Cheng (2019), it is discussed how certain technological researchers have emphasized the importance of performance expectancy as the primary factor in using a system or technology, which can play an important role in SMEs' decision-making when implementing or adopting

digital payment systems in their operation. Faccia and Petratos (2021) mentioned that technology aims to provide trust, transparency, and accountability. For SMEs, the decision to use digital payment systems link on their perception of positive outcomes and advantages. This matches with the idea of performance expectancy, emphasizing that SMEs are more inclined to embrace digital payment systems when they expect something beneficial.

Sahi, Khalid, Abbas, Zedan, Khatib, and Amosh, (2022) argued that privacy and security are key aspects of digital payment systems that help users feel confident in using them. Further, Nguyen, D., Nguyen, T. D., Nguyen, T. L., and Nguyen, H. (2021) It was suggested that SMEs are likely to adopt and utilize digital payment systems when they view them as secure and trustworthy. Risk and security play a major role in deciding whether people choose to use digital payment systems. Trust is essential when dealing with the internet, as it can sometimes be unpredictable and unsafe. Generally, people are willing to share basic, non-sensitive information like their preferences. However, they are more cautious about providing sensitive details such as financial information. Trust in digital payments can grow when users feel their information is well-protected and secure.

Sahi et al. (2022), and Venkatesh et al. (2003) defined effort expectancy as "the degree of ease associated with the use of a given technology, which influences the use of that technology". Effort expectancy is the degree of ease or difficulty of using a certain technology, and this factor has a big impact on whether SMEs choose to use a digital payment system or not. This idea gains further support from Andriyanto, Baridwan, and Subekti (2019) who provided an insight that effort expectancy can motivate users to learn and become proficient in using a technology faster, creating the impression that using it does not demand a lot of effort. When small and medium-sized businesses find digital payment systems easy to use, it influences their decision to start using them.

Aviyanti, Saraswati, and Prastiwi (2021) explain that it is important for systems, especially new ones like electronic payments, to be easy to use. They further added that having a user-friendly interface, simple commands, and features that are easy to remember contributes to a positive user experience. This emphasis is supported by the idea that a simple and easy-to-use interface improves the user experience in general and creates a favorable impression that contributes to new technologies, like digital payment systems to be successfully and widely adopted. Also, when businesses and users in general think that using these technologies is easy, it significantly influences their acceptance to implement digital payment systems into their daily operations.

Wismantoro and Susilowati (2021) discussed that SME owners are more likely to embrace a digital system if it does not require a lot of effort on their part. If a business owner thinks a new technology is user-friendly for their company, they are more inclined to decide to implement it and intend to keep using it. SME owners see it as a practical solution that aligns with their operational needs. Since SMEs often deal with limited resources and time constraints, a digital payment system that is feasible becomes a valuable asset, reducing the burden on owners and staff. Nair and Kannan (2023) discussed that digital payment systems depend on strong technology to work properly. If the system goes down, has problems, or the network fails, it can stop transactions, affect business operations, and can cause inconvenience. To keep businesses running smoothly, digital payment systems should focus on their availability and fixing issues quickly. Soong et al. (2020) further mentioned that owners are more likely to support the use of a particular technology in their business if they believe that it is easily operated and does not require employees to face significant learning difficulties. Additionally, the idea that it requires minimal effort boosts confidence for SME owners who prioritize being practical and productive.

In the study of Aviyanti et al. (2021), Venkatesh et al. (2003) explained social influence as "the extent to which an individual perceives that others who are important to him/her, consider that he or she should use the system". Social influence is a significant factor that affects users' decisions to make use of new technology. Kar's (2020) insights add depth to this narrative, emphasizing the agreement among technological researchers on the important role of social influence, that it has a big impact on the increased use of digital payments. Xie, Ye, Huang, and Yang (2021) stated that SMEs keep adapting to the behavior of those around them who are open to using technology like digital payment systems. The introduction of digital payments as a new method is supported by the social environment, enhancing user confidence and trust. When SMEs trust the system, they feel more at ease using mobile payments for their transactions. The implication is that individuals are likely to embrace new technology, such as digital payments when they believe that those they value or consider important endorse or recommend its use. Therefore, individuals including SME owners, are more convinced to embrace digital payment systems when they observe a widespread positive recommendation from their social environment. Therefore, social influence is based on the understanding that individuals often look to the opinions and behaviors of those around them when making decisions about using new technologies.

In a study by Oktariyana, Ariyanto, and Ratnadi (2019), it was noted that social influences involve both management encouragement and support from colleagues, encouraging individuals to use information systems and motivating users to engage with the system. In a workplace, which in this study the SMEs, the success of using digital payment systems depends on social influence. People's actions are shaped by social norms, influenced by messages from others, and impact how individuals are doing their tasks. Thus, social influence is based on the understanding that individuals often look to the opinions and behaviors of those around them when making decisions about using new technologies. Chan, Teoh, Yeow, and Pan (2019) mentioned that external stakeholders played a key role in the decision to implement a digital payment system. Their connections and insights helped SMEs find new opportunities for business growth. These stakeholders also provided the skills and knowledge needed to adapt to changing market conditions. Also, Apasrawirotea and Yawisedb (2021) come to the conclusion that SMEs typically use observation to get knowledge of other similar businesses' activities in their industry sector, as well as imitate and adaptation of such actions for their benefit. Furthermore, by analyzing other organizations with the same nature, one could adapt and learn through imitation.

According to the current study of Sivathanu (2019), facilitation conditions for digital payment systems must be based on certain elements within that system's infrastructure, to determine whether these factors are hindering or supporting the adoption and implementation of a digital payment system. In this context, facilitating conditions refer to how much SMEs believe there is enough technical infrastructure available to use a particular technology. Essentially, whether SMEs decide to use digital payment systems or not depends a lot on how they see the setup or requirement. It will enable them to make effective use of digital payments in their everyday operations. Consequently, it highlights that what businesses perceive about conditions directly affects their decision to implement digital payment systems in their business.

In the study by Alhaimer (2019), the focus was on the crucial role that facilitating conditions have in influencing the decision of small and medium-sized enterprises to adopt digitalization. Moreover, if SMEs believe they have support in case of unexpected events, it influences their decision to use a technology. Talib and Salman (2022) noted that for SMEs to use digital payment, they needed reliable internet connectivity and modern devices. It gives SMEs confidence that digital payment systems can be relied upon. Additionally, Kwarteng, Ntsiful, and Новак (2023) underscore the significance of clear resource

factors like formal training, guidance, and infrastructure, as well as technological aspects such as system compatibility. When SMEs have access to these resources, it significantly improves their ability to use digital payment systems effectively. It essentially makes them more prepared and willing to include the system in the business. For SMEs to use digital payment systems, it is important to have favorable resources in place. These make it easier for the technology to become a part of how the business operates.

Bookkeeping Compliance

The attitude towards compliance behavior is a crucial aspect to consider when examining the influence of digital payment systems on bookkeeping compliance by SMEs. In the study of Vrontis, Chaudhuri, and Chatterjee (2022), they explored the influence of digital technology adoption on SMEs' compliance behavior. The study found that SMEs who implemented digital payment systems showed a more favorable attitude toward compliance and saw it as an essential component of their day-to-day operations. This implies that SME owners' views toward bookkeeping compliance may be positively impacted by the implementation of digital payment systems since they will see the advantages of utilizing technology-enabled solutions for financial record-keeping.

Ma, Chen, Zhou, and Aldieri (2022) highlights the importance of the attitude towards behavior and emphasizes the need to provide small business owners with accurate and timely financial information to guide the decision-making process. In addition, it underlines the fact that a comprehensive record of their activities and transactions can help SMEs to make better business decisions. In addition, the study highlights the crucial role of bookkeeping compliance in providing a foundation for financial information, maintaining proper records, fostering informed decision-making, supporting sound accounting practices, and facilitating the assessment of SMEs' business operations. Heliyon (2024) discussed that the role of accounting is maintaining financial transparency, preventing fraud, and ensuring compliance with legal requirements. It emphasizes the need for small businesses to have experienced management of their financial aspects, in particular bookkeeping.

As discussed by Zamani (2022), SMEs that utilized digital technologies tended to have a more favorable perception of regulatory compliance. This implies that by improving productivity and reducing the number of bookkeeping procedures, implementing digital payment systems into SMEs' operations is helping to preserve their culture of compliance. Therefore, to evaluate the possible influence on bookkeeping compliance levels, it is necessary to have an awareness of the attitudes that small and medium-sized enterprise owners have toward compliance behavior in the context in which digital payment systems are being implemented.

On the other hand, Tan and Ho (2023) discussed that subjective norms play a significant role in shaping SMEs' compliance behavior, particularly concerning the adoption of digital payment systems and bookkeeping practices. Moreover, Mishrif and Khan (2023) mentioned that SME owners' propensity to accept digital payment methods was highly influenced by their views of subjective norms, such as the standards of peers and industry leaders. This shows that SMEs' attitudes and behaviors regarding adherence to technical advancements in financial management can be significantly shaped by social constraints and business community standards.

Channarika and Mardy (2024), SMEs are aware of the vital importance of complying with accounting standards and regulations in terms of their survival and development. In addition, the importance of accounting practices and their relationship with business performance, especially in the area of services. This study underscores the pivotal role of accounting compliance and practices in driving the success and

growth of SMEs, emphasizing the need for SMEs to prioritize financial integrity and sound accounting principles for sustainable business operations. The study highlights the crucial role of bookkeeping compliance and practice in stimulating SMEs' success and growth, emphasizing the need for SMEs to prioritize fiscal integrity and good accounting principles when it comes to sustainable business.

According to Garbowski (20,19), there is a widely accepted subjective consensus among SME managers on the critical importance of compliance with accounting procedures and practices for the long-term survival and success of their enterprises. One of the main strategies to reinforce SME owners' accounting skills and their use of finance information in informing decision-making and business growth is seen as improving SMEs' management skills. Grefalde (2020) inferred that the provision of training seminars and educational initiatives can help SME owners enhance their knowledge and skills to implement good accounting practices, to improve SMEs' bookkeeping capacity. This underlines the subjective norm that it is important for managers of SMEs to develop their accounting skills to maintain and grow their businesses.

Furthermore, findings indicated that SME owners' perceptions of the importance of compliance, as communicated by influential stakeholders such as industry associations and regulatory authorities, significantly affected their compliance decisions. This was supported by the statement of Kijkasiwat (2021) that this highlights the importance of understanding SMEs' subjective norms regarding compliance with digital payment systems and bookkeeping practices. To encourage the adoption of digital payment systems and improve bookkeeping compliance among SMEs, policymakers and stakeholders can design focused interventions by identifying significant sources of social pressure and expectations within the SME ecosystem.

Individuals' attitudes and actions toward particular acts, such as conforming to bookkeeping requirements in SMEs, are heavily influenced by subjective norms, which are influential elements that greatly affect individuals' attitudes and behaviors. According to Feder and Weissenberger (2019), to effectively encourage bookkeeping compliance, policymakers, regulators, and business owners need to have a comprehensive understanding of the factors that influence subjective standards in this particular setting.

Additionally, subjective norms are shaped by the perceived benefits and costs associated with regulatory compliance with bookkeeping standards. Nawi (2020) explained that SME owners and managers are more likely to comply with regulations when they believe that the benefits of compliance, which include improved financial management, enhanced reputation, access to financing, and reduced legal risks, are greater than the costs of compliance, which include the amount of time, effort, and financial resources that are required for compliance.

Kijkasiwat (2021) mentioned that perceived behavioral control is a critical factor influencing SMEs' compliance behavior regarding the adoption of digital payment systems and bookkeeping practices. Moreira-Santos, Au-Yong-Oliveira, and Moreira (2022) inferred in their study that the SME owners' plans to use digital payment technologies were highly influenced by their opinions of their own management and usage skills. This suggests that SMEs' willingness to use digital payment systems and adhere to related bookkeeping standards is highly dependent on their perception of control over technology capabilities.

It was inferred from the study of Grefalde (2019) that maintaining accurate records and monitoring transactions is still considered to be an essential element of accounting compliance for SMEs, even though many owners do not possess the necessary skills or know how to handle bookkeeping on their own. The widespread use of outsourced accounting is based on the fact that small and medium-sized enterprises perceive a lack of behavioral control over bookkeeping, but they recognize its importance in terms of bus-

iness profitability and compliance with regulatory requirements.

According to Balagobei (2019), a major factor influencing SMEs bookkeeping compliance is perceptional behavioral control. The business performance of SMEs is positively influenced by the use of appropriate record-keeping practices. However, due to a lack of perceived need and concerns about disclosure of their finances, some SMEs do not keep full accounting records. To improve the financial literacy of managers and operators, SMEs should focus on training programs and education initiatives. An additional study of the influence of perceived behavioral control on the compliance behavior of SMEs was conducted by Bani-Khalid (2022). According to the study, the beliefs of the owners of SMEs regarding their control over financial management procedures, such as record-keeping and bookkeeping, had a significant impact on the decisions that they made regarding compliance. It is essential to increase the perceived control that owners of SMEs have over digital payment systems and bookkeeping operations to encourage compliance with regulatory standards. Policymakers and stakeholders can empower small and medium-sized enterprise owners to effectively use digital payment systems and assure compliance with bookkeeping standards by providing training, assistance, and resources to increase the technology capabilities and financial management skills of SMEs.

Chapter 2
METHODOLOGY

This chapter presents the operational framework of the study. It consists of the following: research design, respondents of the study, locale, population, sampling technique, research instrument, data gathering and procedure, and statistical treatment data.

Research Design

The researchers used a descriptive-correlational research design. The purpose of this study is to allow the researchers to identify and describe the relationship between the implementation of digital payment systems and the bookkeeping compliance of SMEs. The study is a quantitative type of research, thus, it focuses on numerical data to measure the variables and statistical analysis. Consequently, analytical tools such as survey questionnaires will be used to obtain results. Descriptive-correlational research design is a valuable tool that helps researchers understand the relationships between variables. The goal is to identify whether there is an association or correlation between different variables.

Respondents of the Study

The respondents of the study include the Owner, Manager, or Employee of small and medium-sized enterprises (SMEs). If any of these individuals are unavailable, those next in line with experience or knowledge of utilizing digital payment systems and involved or responsible for overseeing the financial transactions and bookkeeping processes of the business can participate.

In the data-gathering process, 139 respondents were involved, chosen according to the population and sampling technique outlined in the study. This group of businesses was an ideal target for the study as they represent a significant portion of the population that is actively engaged in using digital payment systems and offer a valuable lens for examining how these businesses adapt their accounting practices to accommodate digital transactions, the challenges they face, and the potential benefits unlocked. By focusing on this specific population, the study can gain valuable insights into the impact of digital payment systems on bookkeeping compliance amongst SMEs in Calamba City, Laguna.

Locale

The research was conducted at selected SMEs in the City of Calamba, situated in the province of Laguna. The survey was filled out by the respondents at their respective business offices.

Calamba City consists of 54 barangays, all of which were encompassed in the data-gathering process. As indicated in the 2021 to 2023 record of SMEs maintained by the City of Calamba, there are approximately 2,310 registered SMEs in the area. With one researcher residing in the city and the other living nearby, conducting the study in Calamba was practical. Moreover, gathering relevant data for the study was relatively easy and convenient.

Population and Sampling Technique

The population for this study was all the small and medium-sized enterprises (SMEs) in Calamba City, Laguna. A list of all SMEs in Calamba City, Laguna was obtained from the City Hall. The study focused on all users of the digital payment system located in Calamba City. The sample of the study consists of SMEs employed with the use of a digital payment system for at least one transaction since they are capable of providing accurate responses to the researcher's questionnaires.

In this study, Simple Random Sampling with Convenience Sampling was carried out to gather necessary data. With simple random sampling, every member of the population has an equal chance of being chosen as part of the sample. This type of probability method ensures that the sample is impartial and fairly represents the population. In the convenience sampling, the respondents were selected based on their availability for the researchers.

Research Instrument

The research instrument used in this study was an adapted survey questionnaire, concerning the previous studies based on UTAUT and TPB. The survey questionnaire was divided into two (2) parts: (1) Digital Payment System; and (2) Bookkeeping Compliance. The indicative statements relied on references from previous research and were modified to gather data relevant to the subject and variables being studied.

The first part of the questionnaire focused on digital payment systems which was drawn upon the frameworks of the UTAUT and adapted questions from multiple studies for the performance expectancy, effort expectancy, social influence, and facilitating conditions. The survey employed the use of the four-point Likert scale to assess the respondents' attitudes towards the implementation of digital payment systems.

The last part of the questionnaire focused on bookkeeping compliance among SMEs. The statements were based on the studies for TPB and focused on factors such as attitude toward behavior, subjective norms, and perceived behavioral control. The responses were likewise evaluated using a four-point Likert scale to assess the respondent's level of bookkeeping compliance.

Data Gathering and Procedure

To conduct the study, the researchers issued a letter to the respondents asking for their permission. Thereafter, the researchers proceeded the conduct the survey among the designated respondents of the study when informed consent was obtained.

The initial draft of the survey questionnaire was distributed for pilot testing to assess its alignment with the study's objectives. After completing a trial version of the survey with 10-20% of the required sample size, Statistical Package for the Social Sciences (SPSS) analysis indicated that the items are reliable and

do not require revisions.

After the successful pilot testing, the full-blown survey was employed to gather data from the targeted respondents through Google Forms. The questionnaire was distributed through Facebook (FB) and some were personally visited by the researchers. The respondents received the survey forms, which they filled out entirely on Google Forms. The responses provided by the respondents were automatically recorded and generated by the Google Form. As soon as the survey was finished and data were gathered, the researchers compiled the results and asked for the assistance of a statistician in analyzing the results of the survey.

Statistical Treatment Data

The data gathered from the survey was compiled and subjected to appropriate statistical analysis. The primary objective of the study was addressed with the use of the following statistical tools:

1. The mean and four-point Likert Scale were utilized to assess the perceived level of implementation of digital payment systems and the level of bookkeeping compliance by the SMEs in Calamba City.
2. Pearson product-moment correlation was employed to determine the relationship between the implementation of digital payment systems and the bookkeeping compliance of SMEs.
3. Regression analysis was used to measure the impact of the level of implementation of the digital payment system and the level of bookkeeping compliance of SMEs in Calamba City.

CHAPTER 3

PRESENTATION, ANALYSIS, AND INTERPRETATION OF DATA

This chapter provides an analysis and interpretation of the data collected in the study. The findings of the statement of the problem are presented in the same order they were outlined in the first chapter.

1. What is the level of implementation of the digital payment system by the SMEs in Calamba City, Laguna in terms of:

The following tables present the results related to the problems mentioned.

1.1 Performance Expectancy

Table 1.1 Level of Implementation of Digital Payment System by the SMEs in Calamba City, Laguna in terms of Performance Expectancy

Indicators	Mean	SD	Interpretation
The digital payment system is useful in the daily operation of the business.	3.71	0.49	Strongly Agree
The digital payment system provides better payment security.	3.39	0.64	Strongly Agree
The digital payment system provides reliability in processing transactions.	3.56	0.53	Strongly Agree
The use of a digital payment system provides easy access to payment information.	3.57	0.53	Strongly Agree
A digital payment system increases the overall efficiency of the business.	3.65	0.55	Strongly Agree
Composite Mean	3.57	0.35	Strongly Agree

Legend: 3.26 – 4.00 Strongly Agree (SA)   2.51 – 3.25 Agree (A)

1.76 – 2.50 Disagree (DA)   1.00 – 1.75 Strongly Disagree (SDA)

Table 1.1 illustrates the level of implementation of the Digital Payment System in terms of Performance Expectancy. The composite mean was 3.57 which was interpreted as Strongly Agree. "The digital payment system is useful in the daily operation of the business" received the highest mean score of 3.71 and was interpreted as Strongly Agree. "Digital payment system provides better payment security" had the lowest mean score which was 3.39, though it was still interpreted as Strongly Agree.

The above result implies that the implementation of digital payment systems in the operation of the business has proven to be beneficial. Though the indicator about the security of digital payment system received the lowest mean, it still fell in the range of strongly agree which denotes that most SMEs generally view the system as safe, even if there is some difference in their confidence level when using it. Nevertheless, the digital payment system contributes to the increased overall efficiency of the business, which indicates that the tasks are carried out more easily. Moreover, implementing digital payment systems is essential for the business to remain competitive in the modern business world.

Currently, almost all SMEs handle financial transactions through digital payment systems. The result signifies that the implementation of a digital payment system is beneficial for SMEs, providing them with a competitive advantage and effectively meeting the needs of these businesses. It was mentioned by Cheng (2019) that SMEs are more inclined to embrace digital payment systems when they expect something beneficial. Relative thereto, Soong et al. (2020) provided that SMEs place considerable importance on the idea of getting more work done efficiently, and see this as a reason for the openness to implementing digital payment systems. Furthermore, it plays a significant role in enhancing business performance, deducing errors, ensuring accurate financial data, and enhancing business efficiency. Additionally, it contributes to better management and supports the growth and success of the SMEs.

Moreover, the result also implies that SMEs do not always view the digital payment system as secure. Sahi et al. (2022) mentioned that privacy and security play a crucial role in digital payment systems by giving users confidence in their transactions. They concluded that users like SMEs are more likely to use digital payment systems if they believe that information and transactions are safe and secure. Further, Nguyen et al. (2021) explained that users are more cautious when dealing with transactions digitally, which can sometimes be unpredictable. When there is security, SMEs support the implementation of digital payment systems. As SMEs increasingly rely on digital transactions, secured digital payment systems enable SMEs to protect their operations.

1.2 Effort Expectancy

Table 1.2 Level of Implementation of Digital Payment System by the SMEs in Calamba City, Laguna in terms of Effort Expectancy

Indicators	Mean	SD	Interpretation
The digital payment system is always available and can be used anytime.	3.08	0.76	Agree
The interface/visual representation of the digital payment system is well-designed.	3.42	0.55	Strongly Agree
The digital payment system applications can be navigated easily.	3.54	0.58	Strongly Agree
The digital payment system has a fast loading time.	3.23	0.63	Agree

The business finds the digital payment system easy to grasp.	3.52	0.57	Strongly Agree
Composite Mean	3.36	0.41	Strongly Agree

Legend: 3.26 – 4.00 Strongly Agree (SA)   2.51 – 3.25 Agree (A)

1.76 – 2.50 Disagree (DA)   1.00 – 1.75 Strongly Disagree (SDA)

Table 1.2 shows the level of implementation of the Digital Payment System in terms of Effort Expectancy. The composite mean was 3.36 which was interpreted as Strongly Agree. "The digital payment system applications can be navigated easily" had the highest mean of 3.54 and was interpreted as Strongly Agree. "The digital payment system is always available and can be used anytime." had the lowest mean score which was 3.39 and was interpreted as Agree.

The result indicated that the digital payment system does not demand a lot of effort, thus SMEs appreciate the simplicity of the digital payment system as it makes the transactions smooth and reduces the need to put a lot of effort. SMEs are confident in using digital payment applications because the interface is easy to understand. Easy navigation can provide SMEs with organized financial data without manual intervention and allow them to increase their productivity. Also, aside from the easy navigation, availability is important. The availability of a digital payment system at all times ensures consistent business operations and processing of transactions. The simplicity and availability of digital payment systems allow SMEs to increase productivity through smooth transactions.

Such results showed that SMEs prefer user-friendly digital payment systems. Aviyanti et al. (2021) inferred that simple commands and easy-to-remember features enhance the user experience. It encourages SMEs to accept and embrace digital payment when they can use their resources more effectively because it reduces the time spent on transaction processing. Soong et al. (2020) added that SMEs are more likely to use a digital payment system if it does not require major learning challenges. Also, the more the payment system is easy to use, the less potential errors may occur.

The digital payment system is always available and can be used anytime garnered the lowest mean. According to Nair and Kannan (2023), the availability of digital payment systems should be a primary concern. Encountering problems when using digital payment systems like downtime can lead to additional time and effort spent resolving payment issues, which is contrary to what the effort expectancy means. The digital payment system should provide flexibility when making transactions and be usable at any time. Henceforth, it is said that availability allows businesses to operate smoothly.

1.3 Social Influence

Table 1.3 Level of Implementation of Digital Payment System by the SMEs in Calamba City, Laguna in terms of Social Influence

Indicators	Mean	SD	Interpretation
The employees perceived that a digital payment system is practical to use.	3.42	0.59	Strongly Agree
External stakeholders influenced the decision to employ a digital payment system.	3.40	0.52	Strongly Agree
The management of the business perceived that the use of a digital payment system is preferable and timely.	3.50	0.57	Strongly Agree

Social media prompted the decision to use digital payment systems.	3.49	0.58	Strongly Agree
Other businesses of the same nature also employ the use of digital payment systems.	3.58	0.55	Strongly Agree
Composite Mean	3.48	0.36	Strongly Agree

Legend: 3.26 – 4.00 Strongly Agree (SA)   2.51 – 3.25 Agree (A)

1.76 – 2.50 Disagree (DA)   1.00 – 1.75 Strongly Disagree (SDA)

Table 1.3 shows the level of implementation of the Digital Payment System in terms of Social Influence. The composite mean was 3.48 which was interpreted as Strongly Agree. "Other businesses of the same nature also employ the use of digital payment system." had the highest mean of 3.58 and was interpreted as Strongly Agree. "External stakeholders influenced the decision to employ a digital payment system." received the lowest mean score of 3.40 and was evaluated as Strongly Agree.

The above results suggested that other businesses of the same nature also employ the use of digital systems to create a standard because businesses must adhere to evolving ways of transactions to stay competitive in the industry. The use of digital payment systems by the SMEs is now necessary to stay relevant. Although the indicative statement about the influence of external stakeholders had the least mean, it also implies that they also influence the implementation of digital payment systems by the SMEs. As external stakeholders increasingly prefer digital payment systems, SMEs need to cater to their preferences.

According to Apasrawirotea and Yawisedb (2021), SMEs often gain useful knowledge by observing the actions and practices of other similar businesses in their industry. By looking into the approaches of businesses of a similar nature, SMEs can imitate the use of digital payment systems and implement them with the idea of fitting them to their specific needs and circumstances. As more businesses in the same industry implement digital payment systems, it serves as a motivator for SMEs to implement this technology.

External stakeholders influenced the decision to employ a digital payment system received the lowest mean, however, it is still interpreted as strongly agreeing. Chan et al. (2019) discussed that external stakeholders influenced the decision to implement a digital payment system by helping SMEs improve their ability to innovate. Through the influence of external parties, SMEs can use their knowledge and resources and become more open to adopting digital payment. By being open to changes, it allows SMEs to stay updated on trends and respond to developments. Therefore, it helps the SME's growth and adaptability.

1.4 Facilitating Conditions

Table 1.4 Level of Implementation of Digital Payment System by the SMEs in Calamba City, Laguna in terms of Facilitating Conditions

Indicators	Mean	SD	Interpretation
The necessary resources such as computers, smartphones, and internet connection are available to access the digital payment system.	3.61	0.50	Strongly Agree
Information on how to facilitate the use of digital payment systems is readily available.	3.52	0.52	Strongly Agree
The digital payment system is suitable for the other technology that is used.	3.47	0.54	Strongly Agree

Indicator	Mean	SD	Interpretation
ACustomerservice support is available whenever there are difficulties in accessing the digital payment system.	3.41	0.71	Strongly Agree
Sufficient training and resources to improve the effectiveness of using the digital payment system are provided.	3.35	0.56	Strongly Agree
Composite Mean	3.47	0.38	Strongly Agree

Legend: 3.26 – 4.00 Strongly Agree (SA)   2.51 – 3.25 Agree (A)

1.76 – 2.50 Disagree (DA)   1.00 – 1.75 Strongly Disagree (SDA)

Table 1.4 shows the level of implementation of the Digital Payment System in terms of Facilitating Conditions. The composite mean was 3.47 which was interpreted as Strongly Agree. "The necessary resources such as computers, smartphones, and internet connection are available to access the digital payment system." had the highest mean of 3.61 and was interpreted as Strongly Agree. "Sufficient training and resources to improve the effectiveness of using the digital payment system are provided." had the lowest mean score which was 3.35 and was interpreted as Strongly Agree.

The findings made it clear that for SMEs to adopt a digital payment system, they must have access to the necessary resources, such as computers, smartphones, and an internet connection. Without them, SMEs would not be able to access the system or process transactions efficiently. By having these resources, SMEs can stay competitive, provide better service, and make transactions easier. Despite the statement about training and resources given to use the digital payment system having the lowest mean, it still fell under strongly agree. Providing enough training and resources helps SMEs use a digital payment system effectively. It helps business owners and employees understand how the system works, making it easier to use while reducing the risk of errors. Thus, it helps SMEs to address problems quickly and keep the system running smoothly.

Talib and Salman (2022) mentioned that for SMEs to use digital payment systems effectively, they need access to necessary tools and support. This includes good internet connectivity, and modern devices like smartphones computers, or tablets, with these resources, SMEs can access different digital payment systems This gives them access and freedom to choose their preferred digital payment system that works best for the business. Additionally, SMEs can process digital transactions quickly and easily. Moreover, having these resources comes with benefits such as simple financial management and seamless transactions anytime and anywhere.

On the other hand, Kwarteng et al. (2023) highlighted the importance of providing clear resource factors like formal training and guidance. For SMEs, having access to training and guidance materials is crucial when implementing da digital payment system. This allows SMEs to confidently handle digital transactions and enhance their service. Further, with the help of training, SMEs can maximize the benefits of using digital payments. It ensures that the business can excel in today's modern way of handling transactions.

1. What is the level of bookkeeping compliance of the SMEs in Calamba City, Laguna in terms of:

The tables that follow provide the findings on the problem stated above.

2.1 Attitude towards Behavior

Table 2.1 Level of Bookkeeping Compliance of the SMEs in Calamba City, Laguna in terms of Attitude towards Behavior

Indicators	Mean	SD	Interpretation
Bookkeeping compliance is necessary.	3.55	0.53	Strongly Agree

Bookkeeping compliance is very helpful, especially during the conduct of third-party audits.	3.53	0.50	Strongly Agree
Bookkeeping compliance reduces risks, making operations safer.	3.65	0.52	Strongly Agree
Bookkeeping compliance is mandatory to keep a business profitable.	3.62	0.54	Strongly Agree
Bookkeeping compliance is vital in tracking the business' performance.	3.68	0.47	Strongly Agree
Composite Mean	3.61	0.32	Strongly Agree

Legend: 3.26 – 4.00 Strongly Agree (SA)   2.51 – 3.25 Agree (A)

1.76 – 2.50 Disagree (DA)   1.00 – 1.75 Strongly Disagree (SDA)

Table 2.1 shows the level of bookkeeping compliance of the SMEs in terms of Attitude towards Behavior. The composite mean was 3.61 which was interpreted as Strongly Agree. "Bookkeeping Compliance is vital in tracking the business' performance" had the highest mean of 3.68 and was interpreted as Strongly Agree. "Bookkeeping compliance is very helpful, especially during the conduct of third-party audit" had the lowest mean which was 3.53, and was interpreted as Strongly Agree.

The above result implied that the bookkeeping compliance of SMEs recognizes the importance of bookkeeping compliance for the management and evaluation of their business operations. It is clear from this recognition that adherence to accounting standards is crucial for efficient management and assessment of business performance in SMEs. Though the indicator that bookkeeping compliance is very helpful, especially during the conduct of third-party audits received the lowest mean, it indicates that it is still recognized as a major asset for the preservation of accurate financial records and for ensuring transparency in audit proceedings, even if this aspect may not be considered crucial.

Ma et al. (2022) mentioned the importance of providing accurate and timely financial information to business owners to inform their business decisions. In addition, it points out that the simplification of business decisions for SMEs is facilitated by adequate recording of their operations and transactions. The study emphasizes the importance of bookkeeping compliance, which provides a basis for financial information, provides adequate records keeping, promotes good decision-making in bookkeeping, and supports sound accounting practices, as well as assessing SME's business operations.

According to Heliyon (2024), it shows that compliance with bookkeeping is still important for maintaining accurate financial records and ensuring transparency in audit processes, an indicator demonstrating the importance of complying with bookkeeping during third-party audits has received the lowest mean score. This connotes that it is still an indispensable part of every business even though this feature cannot be regarded as significant. The review stresses the importance of accounting in maintaining financial integrity and transparency, although it may not be a decisive factor for an assessment process. Accounting records are essential for auditors to assess the accuracy and completeness of financial statements, as well as identify possible problems or errors related to cash flow or other financial information about third-party audits.

2.2 Subjective Norms

Table 2.2 Level of Bookkeeping Compliance of the SMEs in Calamba City, Laguna in terms of Subjective Norms

Indicators	Mean	SD	Interpretation
The employees recognize that bookkeeping compliance is important for a business to survive.	3.57	0.51	Strongly Agree

External stakeholders recognize that bookkeeping compliance is important for a business to survive.	3.58	0.50	Strongly Agree
Colleagues recognize that bookkeeping compliance is important for a business to survive.	3.64	0.48	Strongly Agree
The management recognizes that bookkeeping compliance is important for a business to survive.	3.78	0.42	Strongly Agree
Field experts recognize that bookkeeping compliance is important for a business to survive.	3.65	0.51	Strongly Agree
Composite Mean	3.64	0.29	Strongly Agree

Legend: 3.26 – 4.00 Strongly Agree (SA)   2.51 – 3.25 Agree (A)
1.76 – 2.50 Disagree (DA)   1.00 – 1.75 Strongly Disagree (SDA)

Table 2.2 shows the level of bookkeeping compliance of the SMEs in terms of Subjective Norms. The composite mean was 3.64 which is interpreted as Strongly Agree. "The management recognizes that bookkeeping compliance is important for a business to survive" has the highest mean was 3.78 and was interpreted as Strongly Agree. "The employees recognize that bookkeeping compliance is important for a business to survive" attained the lowest mean which was 3.57 and was interpreted as Strongly Agree.

The above result implied that the management of SMEs recognizes the critical role that compliance with accounting rules plays in maintaining and growing their businesses, taking into account an overwhelming consensus between respondents. As a result, the level of agreement between employees is slightly lower than the level of agreement between the other statements in the table, although there is strong recognition of the importance of bookkeeping compliance for the survival of the company.

Channarika and Mardy (2024) concluded that SME managers recognize that compliance with accounting rules is critical for maintaining and growing their businesses. This implies the importance of complying with accounting standards and regulations to ensure that businesses are financially sound and sustainable. The importance of accounting practices and their relationship with business performance, especially in the service sector, has been highlighted in this literature review. In addition to cautioning against the use of management accounting practices without proper assessment, this study emphasizes the need for SMEs to apply financial accounting techniques to improve their business performance.

The importance of bookkeeping compliance for the survival of the company is widely recognized. Bookkeeping, which provides a foundation for financial information and enables businesses to keep accurate and complete financial records, is an essential component of financial management. Garbowski (2019) stated the need for accurate and timely financial information to inform business decisions, as it discusses business accounts. The literature review highlights the importance of bookkeeping in business success, especially for SMEs. To grow an enterprise, it is important to improve the knowledge and skills of the owner in the implementation of sound accounting practices. Grefalde (2020) inferred that SMEs can be helped to improve their record-keeping skills and understand the importance of bookkeeping by attending training seminars or educational initiatives.

2.3 Perceived Behavioral Control

Table 2.3 Level of Bookkeeping Compliance of the SMEs in Calamba City, Laguna in terms of Perceived Behavioral Control

Indicators	Mean	SD	Interpretation
The bookkeeping compliance of the business is excellent.	3.50	0.52	Strongly Agree
The business has a bookkeeper to maintain bookkeeping compliance.	3.52	0.58	Strongly Agree

The business systematically maintains and organizes records as part of bookkeeping compliance.	3.61	0.49	Strongly Agree
The business keeps personal and business accounts separate as part of bookkeeping compliance.	3.63	0.50	Strongly Agree
The business keeps track of all the business transactions as part of bookkeeping compliance.	3.63	0.50	Strongly Agree
Composite Mean	3.58	0.33	Strongly Agree

Legend: 3.26 – 4.00 Strongly Agree (SA)   2.51 – 3.25 Agree (A)

1.76 – 2.50 Disagree (DA)   1.00 – 1.75 Strongly Disagree (SDA)

Table 2.3 shows the level of bookkeeping compliance of the SMEs in terms of Subjective Norms. The composite mean was 3.58 which is interpreted as Strongly Agree. The business keeps personal and business accounts separate as part of bookkeeping compliance." and "The business keeps track of all the business transactions as part of bookkeeping compliance." has the highest mean score of 3.63 and was interpreted as Strongly Agree. "The bookkeeping compliance of the business is excellent" obtained the lowest mean which was 3.50 and was interpreted as Strongly Agree.

The above result implied that the important components of the bookkeeping compliance of SMEs surveyed are consistently recognized as keeping separate accounts and monitoring all business transactions. On the other hand, the bookkeeping compliance of the business is excellent and received the lowest mean. While respondents generally have a positive view of the bookkeeping compliance of their undertakings, there may be some room for improvement or variations in how they assess excellence in bookkeeping practices. Grefalde (2019) mentioned that the SMEs employed an outsourced accountant who prepared monthly financial statements and kept records such as the books of accounts, sales accounts, and monthly quarterly tax reports. According to the study, the lack of financial literacy and the lack of adequate bookkeeping practices have led to cash flow problems for most SME owners, who lack knowledge and formal training in bookkeeping. As a result, even though many SMEs do not have the right skills and knowledge to perform this on their own, maintaining good accounts and monitoring transactions is an important aspect of compliance with accounting rules for SMEs.

Balagobei (2019) mentioned that record-keeping practices have a favorable impact on the performance of SMEs. Furthermore, properly maintaining records for SMEs is crucial. Nevertheless, the study also found that due to a lack of perceived need and concerns about disclosure of their finances, some SMEs did not keep full accounting records. To improve the financial literacy of small and medium-sized enterprise owners and managers, as well as raise awareness about the importance of maintaining correct accounting records, it proposes that training programs should be organized. Overall, it highlights the importance of perceived behavioral control in shaping SME bookkeeping compliance. To enhance the technical expertise and financial management abilities of small and medium-sized enterprises, policymakers and stakeholders have the opportunity to offer training, support, and resources to enable SME owners to effectively utilize digital payment systems and guarantee adherence to accounting standards.

2. Is there a significant relationship between the level of implementation of the digital payment system and the level of bookkeeping compliance of the SMEs in Calamba City, Laguna?

Table 3 Test of Significant Relationship Between the Level of Implementation of Digital Payment System and the Level of Bookkeeping Compliance of SMEs in Calamba City, Laguna

Factors	Spearman rho	Qualitative Value	Sig. (2-tailed)	Decision	Interpretation
Performance Expectancy <-> Subjective Norms	0.349	weak positive correlation	0.000	H0 Rejected	Significant
Performance Expectancy <-> Perceived Behavioral Control	0.340	weak positive correlation	0.000	H0 Rejected	Significant
Performance Expectancy <-> Attitude towards Behavior	0.465	moderate positive correlation	0.000	H0 Rejected	Significant
Effort Expectancy <-> Subjective Norms	0.204	weak positive correlation	0.016	H0 Rejected	Significant
Effort Expectancy <-> Perceived Behavioral Control	0.205	weak positive correlation	0.015	H0 Rejected	Significant
Effort Expectancy <-> Attitude towards Behavior	0.349	weak positive correlation	0.000	H0 Rejected	Significant
Social Influence <-> Subjective Norms	0.342	weak positive correlation	0.000	H0 Rejected	Significant
Social Influence <-> Perceived Behavioral Control	0.370	weak positive correlation	0.000	H0 Rejected	Significant
Social Influence <-> Attitude towards Behavior	0.457	moderate positive correlation	0.000	H0 Rejected	Significant

Facilitating Conditions <-> Subjective Norms	0.199	weak positive correlation	0.019	H0 Rejected	Significant
Facilitating Conditions <-> Perceived Behavioral Control	0.381	weak positive correlation	0.000	H0 Rejected	Significant
Facilitating Conditions <-> Attitude towards Behavior	0.484	moderate positive correlation	0.000	H0 Rejected	Significant
Implementation of Digital Payment System <-> Bookkeeping Compliance	0.482	moderate positive correlation	0.000	H0 Rejected	Significant

Legend: ±1: Perfect Correlation; ±0.9: Strong Correlation; ±0.8: Strong Correlation; ±0.7: Strong Correlation; ±0.6: Moderate Correlation; ±0.5: Moderate Correlation; ±0.4: Moderate Correlation; ±0.3: Weak Correlation; ±0.2: Weak Correlation; ±0.1: Weak Correlation; 0: No Correlation

Table 3 shows a test of a significant relationship between the level of implementation of the digital payment system and the level of bookkeeping compliance of the SMEs in Calamba City, Laguna. The qualitative values were interpreted as weak to positive correlation. The probability values were all less than the level of significance at 0.5, thus rejecting the null hypothesis. It could be concluded that there was a significant relationship between the level of implementation of the digital payment system and the level of bookkeeping compliance of the SMEs in Calamba City, Laguna.

The result implies that there was a significant relationship found between the implementation of digital payment systems and the level of bookkeeping compliance among SMEs in Calamba City, Laguna. This implies that the SMEs in this sector may change or enhance their accounting practices as a result of their implementation of digital payment solutions. However, it is important to consider other factors that may also impact bookkeeping compliance. This shows that SMEs in Calamba City, Laguna with a high level of implementation of digital payment systems are also more likely to comply with the accounting requirements. Policymakers, company owners, and other stakeholders who possess an interest in promoting the use of digital payment systems and enhancing the financial record-keeping procedures of SMEs may find this material to be beneficial.

As mentioned by Pueblos and Timoteo Jr. (2023), the impact of digital payment systems and determinants for enhanced guidelines in collection and disbursement processes emphasized the transformative potential of digital payment systems to facilitate financial transactions for SMEs, while encouraging clear and coherent guidance on how they should be implemented and used effectively. An analysis of the relationship between the level of effectiveness of a digital payment platform and SMEs is carried out by using UTAUT. It showed that the implementation of digital payment systems by SMEs could influence

or improve their accounting procedures, indicating a significant correlation between the level of efficiency of digital payment platforms and SMEs. It is therefore determined that the results suggest that small and medium enterprises could have a positive or improving effect on their accounting practices by implementing digital payment systems. However, other factors such as perceptions of recording transactions, time constraints, and lack of knowledge in accounting should also be taken into account when considering bookkeeping compliance.

2. Does the level of implementation of the digital payment system singly or in combination significantly impact the level of bookkeeping compliance of the SMEs in Calamba City, Laguna?

Table 4.1 Multiple Linear Regression Analysis on the Level of Implementation of Digital Payment System and the Level of Bookkeeping Compliance of SMEs in Calamba City, Laguna

Null Hypothesis	Path	Beta Coefficient	t-value	p-value	Decision
Performance Expectancy has no significant effect on bookkeeping Compliance	PE -> BC	0.221	3.06	0.003**	Reject the H0
Effort Expectancy has no significant effect on bookkeeping Compliance	EE -> BC	-0.038	-0.605	0.546	Accept the H0
Social Influence has no significant effect on bookkeeping Compliance	SI -> BC	0.191	2.797	0.006**	Reject the H0
Facilitating Conditions has no significant effect on bookkeeping Compliance	FC -> BC	0.120	1.787	0.076	Accept the H0
R-Squared	0.303				
F (4, 134)	14.568				

Note: *$p<0.05$, **$P<0.01$, ***$P<.001$

PE: Performance Expectancy; EE: Effort Expectancy; SI: Social Influence;

FC: Facilitating Conditions; BC: Bookkeeping Compliance

Table 4.1 exhibits the regression analysis on the level of implementation of the initial Payment System on the level of Bookkeeping Compliance of SMEs in Calamba City, Laguna. According to the table, the level of digital payment system usage in terms of facilitating conditions and effort expectancy had probability values of 0.076 and 0.546, respectively, both higher than the level of significance at .05, supporting the null assumption. However, the null hypothesis was rejected since the degree of digital payment system adoption in terms of performance expectancy and social influence had probability values

of 0.003 and 0.006, respectively, which were both below the level of significance at .05. It revealed that for every one-unit increase in performance expectancy and social influence, the model predicts an increase of 22.1% and 19.1%-unit mark on the bookkeeping compliance of the SMEs in Calamba City, Laguna.

The study's findings showed that the adoption of a digital payment system in terms of performance expectancy, effort expectancy, social influence, and facilitating conditions significantly impacts the level of bookkeeping compliance on the dimensions by 30.3%.

A multiple linear was used to predict the bookkeeping compliance based on the PE, EE, SI, and FC. A significant regression equation was found that the PE, EE, SI, and FC had an F value of 14.568. The performance expectancy had a Beta Coefficient of 0.221 and a t-value of 3.06 with a p-value of 0.003. The effort expectancy had a Beta Coefficient of -0.038 and a t-value of -0.605 with a p-value of 0.546. The social influence had a Beta Coefficient of 0.191 and a t-value of 2.797 with a p-value of 0.006. Lastly, the facilitating conditions had a Beta Coefficient of 0.120 and a t-value of 0.120 with a p-value of 0.076. Since the probability values had two variables with less than .05 and the other two variables with higher than .05, the analysis showed that the model was able to provide information on the differences in the outcome. The level of bookkeeping compliance of the SMEs in Calamba City, Laguna, has been significantly affected by the level of digital payment implementation in terms of performance expectancy and social influence, either separately or in combination.

This suggests that one of the SMEs' main goals should be to continuously enhance overall performance and foster social influence. On this matter, Faccia and Petratos (2021) explained that technology like digital payment systems aims to provide trust, transparency, efficiency, and reliability. These systems record transactions in real-time and are validated by users, reducing the chance of manipulation. Digital payments have also significantly cut down the time and effort needed to complete tasks, and the accuracy minimizes human errors, leading to high-quality results. Azhar et al. (2023) supported this by stating that using digital payments boosts performance and productivity in financial transactions and is highly beneficial. By using digital payment systems, businesses can improve their bookkeeping compliance and maintain accurate financial records

Meanwhile, Xie et al. (2021) showed that social influence impacts the adoption of digital payment systems. Businesses often adjust their ideas and practices based on societal norms and expectations. This means that SMEs may change their methods and procedures to align with the expectations of the group or social setting. By following industry standards, SMEs can enhance their bookkeeping compliance and better meet regulatory requirements.

Table 4.2 Simple Linear Regression Analysis on the Level of Implementation of Digital Payment System and the Level of Bookkeeping Compliance of SMEs in Calamba City, Laguna

Null Hypothesis	Path	Beta Coefficient	t-value	p-value	Decision
Digital Payment System has no significant effect on bookkeeping Compliance	DPS -> BC	0.455	7.011	<.001	Reject the H0
R-Squared	0.264				
F (1, 137)	49.159				

Note: *p<0.05, **p < 0.01, ***p < 0.001

DPS: Digital Payment System; BC: Bookkeeping Compliance

Table 4.2 shows the regression analysis on the level of implementation of the Digital Payment System on the level of Bookkeeping Compliance of SMEs in Calamba City, Laguna. Based on the table, the level of implementation of the digital payment system significantly impacted the level of bookkeeping compliance of SMEs in Calamba City, Laguna. The null hypothesis was rejected since the probability value of.001 was less than the level of significance at.05. The findings show that the model predicts a 45.5% rise in bookkeeping compliance for every unit increase in DPS.

The results of the study revealed that the level of implementation of the digital payment system significantly impacted the level of bookkeeping compliance of SMEs in Calamba City, Laguna by 26.4%. A simple linear was calculated to predict if the Digital Payment System contributed to the Bookkeeping Compliance of the SMEs in Calamba City, Laguna. A significant regression equation was found that the null hypothesis had an F value of 49.159. The null hypothesis had a Beta Coefficient of .455 and a t-value of 7.011 with a probability value of .001. Since the probability value was less than .05, according to the analysis, the model considered a notable amount of differences in the outcome. Additionally, the coefficient was further assessed to ascertain the influence of the independent variable (DPS) on the dependent variable (BC). The results revealed that the level of implementation of digital payment systems singly or in combination significantly impacted the level of bookkeeping compliance of the SMEs in Calamba City, Laguna.

In light of the result, Azhar et al. (2023) stated that digital payments change how financial transactions are recorded and managed, leading to a more efficient way of handling financial services and operations. As the digital era emerges, many industries, particularly the business sector, are moving towards digitalization. Digital payments have encouraged SMEs to innovate and speed up their digital processes since it positively impacted bookkeeping compliance. As digital payments are an increasingly growing trend, SMEs need to stay informed and prepared to implement digital payment systems, especially for improved record keeping.

1. Based on the results of the study, what output may be developed?

This flowchart shows the process of compliance with a Digital Payment System, highlighting the key steps involved in processing a payment transaction, ensuring security and integrity, and verifying compliance with regulatory requirements.
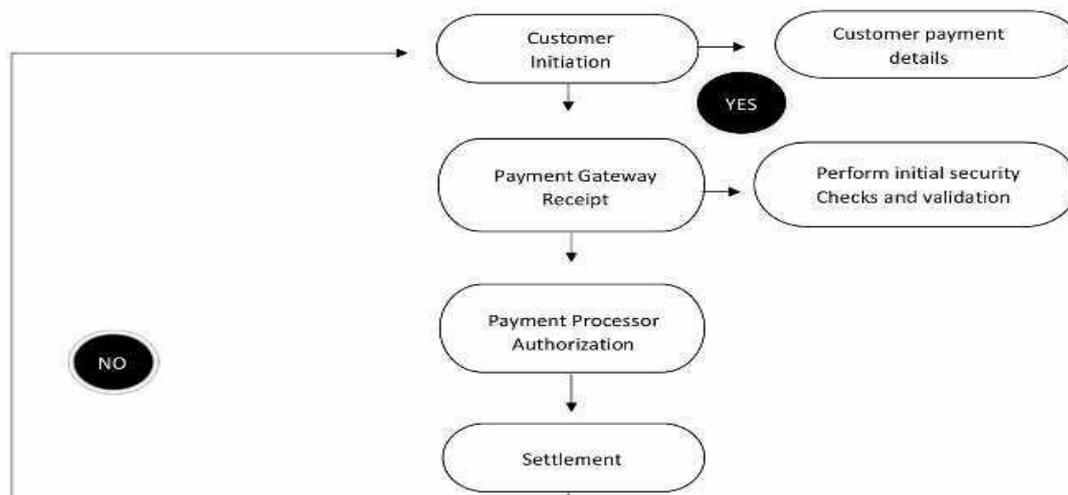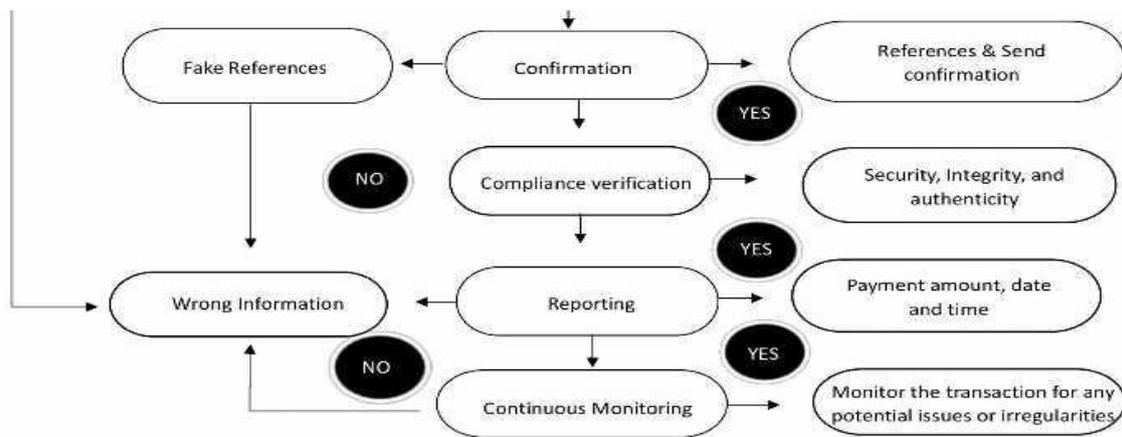
Figure 4. Navigating Digital Payments: A Comprehensive Transaction Flow Chart

CHAPTER 4
SUMMARY OF FINDINGS, CONCLUSION, AND RECOMMENDATION

This chapter provides an overview of the findings, conclusions, and recommendations derived from the collected and presented data.

Summary of Findings

Based on the data and following a trough analysis of the investigation, the study presents the following summarized findings.

1. Level of implementation of Digital Payment System by the SMEs in Calamba City, Laguna in terms of:

1.1 Performance Expectancy

It had a composite mean of 3.57 and was verbally interpreted as Strongly Agree.

1.2 Effort Expectancy

It had a composite mean of 3.36 and was verbally interpreted as Strongly Agree.

1.3 Social Influence

It had a composite mean of 3.48 and was verbally interpreted as Strongly Agree.

1.4 Facilitating Conditions

It had a composite mean of 3.47 and was verbally interpreted as Strongly Agree.

2. Level of Bookkeeping compliance of the SMEs in Calamba City, Laguna in terms of:

2.1 Attitude towards Behavior

It had a composite mean of 3.47 and was verbally interpreted as Strongly Agree.

2.2 Subjective Norms

It had a composite mean of 3.47 and was verbally interpreted as Strongly Agree.

2.3 Perceived Behavioral Control

It had a composite mean of 3.47 and was verbally interpreted as Strongly Agree.

3. Significant Relationship Between the level of implementation of Digital Payment System and the level of Bookkeeping Compliance of the SMEs in Calamba City, Laguna

The null hypothesis for the significant relationship between the level of implementation of the digital payment system and the level of bookkeeping compliance of SMEs in Calamba City, Laguna was rejected since the probability values of the level of implementation of the digital payment system in terms of performance expectancy, effort expectancy, social influence, and the level of bookkeeping compliance of

SMEs in Calamba City, Laguna in terms of attitude towards behavior, subjective norms, and perceived behavioral control were all less than the level of significance at .05.

4. Regression Analysis on the level of implementation of Digital Payment System and the level of Bookkeeping Compliance of the SMEs in Calamba City, Laguna

4.1 Impact of implementation of the digital payment system on the dimensions of bookkeeping compliance of the SMEs in Calamba City, Laguna

The null hypothesis regarding the impact of the level of implementation of digital payment systems on performance expectancy and social influence in SMEs' bookkeeping compliance in Calamba City, Laguna was rejected. This rejection was based on the probability values of .003 and .006, respectively, which were lower than the significance level of .05, indicating a significant impact. Conversely, the null hypothesis for effort expectancy and facilitating conditions were accepted, with probability values of 0.546 and 0.076, respectively.

4.2 Impact of implementation of the digital payment system on the bookkeeping compliance of the SMEs in Calamba City, Laguna

The null hypothesis regarding the impact of the level of implementation of digital payment systems on SMEs' bookkeeping compliance in Calamba City, Laguna was rejected. This decision was based on a probability value of .001, which fell below the significance level of .05, indicating a significant impact. Consequently, the results demonstrate that the implementation of digital payment systems significantly influences SMEs' bookkeeping compliance.

5. Based on the results of the study, what output may be developed?

Based on the results, a potential output that may be developed is a comprehensive flow chart specifically designed for SMEs in Calamba City, Laguna. This flow chart would help SMEs improve their bookkeeping compliance and business management by integrating digital payment systems into their operations. Additionally, developing a digital payment system that makes financial transactions more efficient and promotes better accounting practices could lead to responsible compliance. This would enhance SMEs' financial management and support sustainable practices.

Conclusion

Based on the aforementioned findings of the study, the following conclusions may be derived:

1. That digital payment systems contribute to better efficiency, simplicity, and availability which is essential for seamless transactions and productivity. The use of digital payment systems in SMEs must adapt to remain competitive and take into account other stakeholders' preferences in terms of resources and training so that they can be used effectively.

2. That bookkeeping compliance plays a key role in SME management and assessment. This underlines the importance of maintaining accurate financial records and ensuring transparency through bookkeeping compliance.

3. The significant relationship between the level of implementation of digital payment systems and bookkeeping compliance in SMEs in Calamba City, Laguna, indicates that adopting digital payment systems can enhance their accounting practices. This relationship can lead to several benefits for the business community, including policymakers, business owners, and other stakeholders. Integrating digital payment systems within SMEs not only improves compliance but also the management of finances.

4. The implementation of digital payment systems in Calamba City, Laguna had a significant impact on SMEs' compliance with accounting procedures, particularly in terms of performance expectancy, effort expectations, social influence, and facilitating conditions. This indicates that the level of implementation of digital payment systems significantly impacts bookkeeping compliance, as evidenced by a strong regression equation. The study suggests that the continuous improvement of overall performance and nurturing social influence should be one of the focuses of SMEs, as digital payment systems aim to provide trust, transparency, efficiency, and reliability, and can significantly cut down the time and effort needed to complete tasks, and the accuracy minimizes human errors, leading to high-quality results.

5. As a result of this study, an output was proposed for SMEs in Calamba City, Laguna. A significant contribution could be the development of a flow chart specifically designed to help SMEs effectively integrate digital payment systems into their bookkeeping practices. Additionally, educating SMEs on the benefits and risks associated with digital payment systems can foster a more secure and efficient business environment.

Recommendations

The findings and conclusions outlined in the study have prompted the following recommendations, which aim to improve the level of implementation ion digital payment systems the and level of bookkeeping compliance among SMEs in Calamba City, Laguna.

1. The SMEs may organize seminars to educate their employees or management about the advantages and implementation of digital payment systems. Through these seminars, attendees can gain a deeper understanding of digital payment systems and how to successfully integrate them into their business operations effectively. These may also present an opportunity for SMEs to expand their knowledge on how to improve their understanding of its process and stay informed about its development. Further, SMEs can foster a culture of continuous learning, improvement, and adaptation.

2. The SMEs may provide evaluation forms or any other ways that gather feedback on digital payment systems. These should allow businesses to share both positive and negative feedback that will provide valuable insights on what needs improvement and what is good. By doing this, anyone involved in the company will feel more invested in the establishment of digital payment systems the and management of finances. The feedback can lead to improvements, as well as they can evaluate what suits their needs, leading to efficiency and compliance.

3. The SMEs may join training programs to help the owners, managers, and employees who are involved or responsible for overseeing the financial transactions and bookkeeping processes of the business. These can provide essential skills such as keeping track of income and expenses and preparation of financial statements. This is to raise awareness about the importance of bookkeeping compliance and its impact on business success.

4. The SMEs may create forums or groups where they can come together to discuss topics related to digital payment systems and bookkeeping compliance. This will allow SMEs to share their experiences and ideas on how to deal with challenges in using digital payment systems and bookkeeping compliance. In this way, it can help SMEs stay informed and updated about new trends and solutions that will enable them to enhance the operation and management of the business.

5. The proposed outcomes may be improved substantially by adding other methods or approaches that would create a better way of bookkeeping compliance and utilization of digital payment systems. By

continuously using digital payment systems and following good bookkeeping compliance, SMEs can stay competitive and grow over time. This ongoing focus on improving digital payments and bookkeeping compliance will help SMEs adapt to changes.

6. Future research may be conducted to examine small and medium enterprises (SMEs) in other cities beyond Calamba City, Laguna, to gain a broader perspective. The focus of the study was limited to SMEs in Calamba City, therefore, looking at other locations could provide more comprehensive insights. While the study showed a significant relationship between the variables, digital payment system and bookkeeping compliance, it did not fully explain all aspects of compliance. It is also recommended that additional research be done on the effects of other aspects of digital payment systems that this study does not address. Therefore, future studies should explore other factors influencing bookkeeping compliance beyond digital payment systems. Hence, this will help businesses better adapt to technological changes and improve their overall efficiency and performance.

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