



CASHLESS FUTURE: Effectiveness of digital wallets on payment, savings, and investing among SBA students

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Abstract:

Digital payment methods, including online credit card payments, mobile wallets, electronic cash, and contactless payments, have revolutionized financial transactions in recent years. This study explored the effectiveness of digital wallets in facilitating payments, savings, and investments. A descriptive research approach was employed, utilizing a Google Form survey to collect data on financial behaviors, focusing on using digital wallets for various financial activities. The results revealed that peer-to-peer transfers were frequently used for transactions through digital wallets. Additionally, students agreed on the convenience of digital wallets, although technical issues were identified as a highly challenging usage aspect. The study also found that savings habits and financial literacy were highly efficient in promoting better financial practices, indicating the potential for digital wallets to enhance financial decision-making. Based on these findings, a financial literacy brochure titled DigiWISE was developed to improve digital wallet skills and encourage secure financial practices. This brochure aims to provide valuable insights and practical tips to support the effective use of digital wallets. This study contributes to the growing body of knowledge on digital financial tools, emphasizing their importance in shaping the future of cashless societies. By exploring the effectiveness of digital wallets in promoting financial literacy and responsible behavior, the study highlights the evolving role of technology in advancing financial inclusion and empowerment.

Keywords:

Digital Wallets, Payment, Savings, and Investing.

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INTRODUCTION

The world of finance continues to move towards digitalization, from cash to cashless. The worldwide landscape of financial transactions has changed significantly in recent years, with a significant shift from traditional cash-based transactions to modern cashless payment methods (Wang, Claire 2019). Numerous individuals use mobile devices to pay for transactions, purchases, shopping, goods, and food (Pal et al. 2021). Digital payment methods encompass a variety of electronic systems facilitating fund transfers without physical cash. These methods include online credit card payments, mobile wallets, electronic money, and contactless payments.

Digital wallets have become increasingly popular and widely used worldwide. In India, digital wallets have seen significant growth, and the market is projected to expand by over 300% by 2025 due to increased acceptance of cashless transactions (Mani et al., 2023). Digital wallets such as WeChat Pay and Alipay have transformed China's payment systems, creating one of the world's most robust cashless payment environments (Wulandari et al., 2023). Furthermore, platforms like Alipay allow users to open digital savings accounts and invest in financial products directly through the app, facilitating greater financial inclusion (Zhao et al., 2021). The United States has seen steady growth in digital wallet adoption, with services like PayPal and Apple Pay leading the market. Users appreciate the convenience of contactless payments, particularly during the pandemic (Fareed et al., 2023). Moreover, PayPal's integration with investment services such as PayPal Credit and digital savings accounts makes it a key player in the finance and investment sector (Bansal et al., 2021). South Korea, renowned for its tech-savvy population, has embraced digital wallets like KakaoPay and Naver Pay, enabling individuals to manage their finances with minimal friction. These platforms also allow users to invest in stocks, mutual funds, and cryptocurrency (Singh et al., 2020). In the Philippines, digital wallets are increasingly growing. It offers a safe and practical substitute for cash or bank cards (Cangco et al., 2024). The COVID-19 pandemic further accelerated the adoption of digital wallets as people sought safe and convenient ways to conduct transactions while minimizing physical contact (Rahman et al., 2020).

In Albay, digital wallets, such as the GCASH application, are considered quick and efficient for online payments in Private Higher Education Institutions (JPAIR Multidisciplinary Research, 2022). According to the Bangko Sentral ng Pilipinas, they actively promote adopting digital payment systems in the Bicol region, primarily through initiatives like the Paleng-QR PH program. In Naga City, the BSP collaborated with local government units to encourage merchants, including sari-sari stores and public transportation operators, to integrate QR-based digital payments. This move aims to facilitate safer, more efficient financial transactions by providing a unified system for accepting payments, regardless of the customer's e-wallet or bank choice.

Research Questions

This study determined how digital wallets influenced the financial behavior of SBA students at the University of Nueva Caceres for the academic year 2024-2025. Specifically, these were the questions answered:

1. How frequently do SBA students utilize digital wallets for various transaction types?
2. What are the perceived benefits and challenges associated with digital wallets among SBA students?
3. How effective is digital wallet usage in promoting savings and investment awareness among SBA students?
4. What would be an effective financial literacy brochure to enhance the understanding and utilization of digital wallets among SBA students?

Theoretical Framework

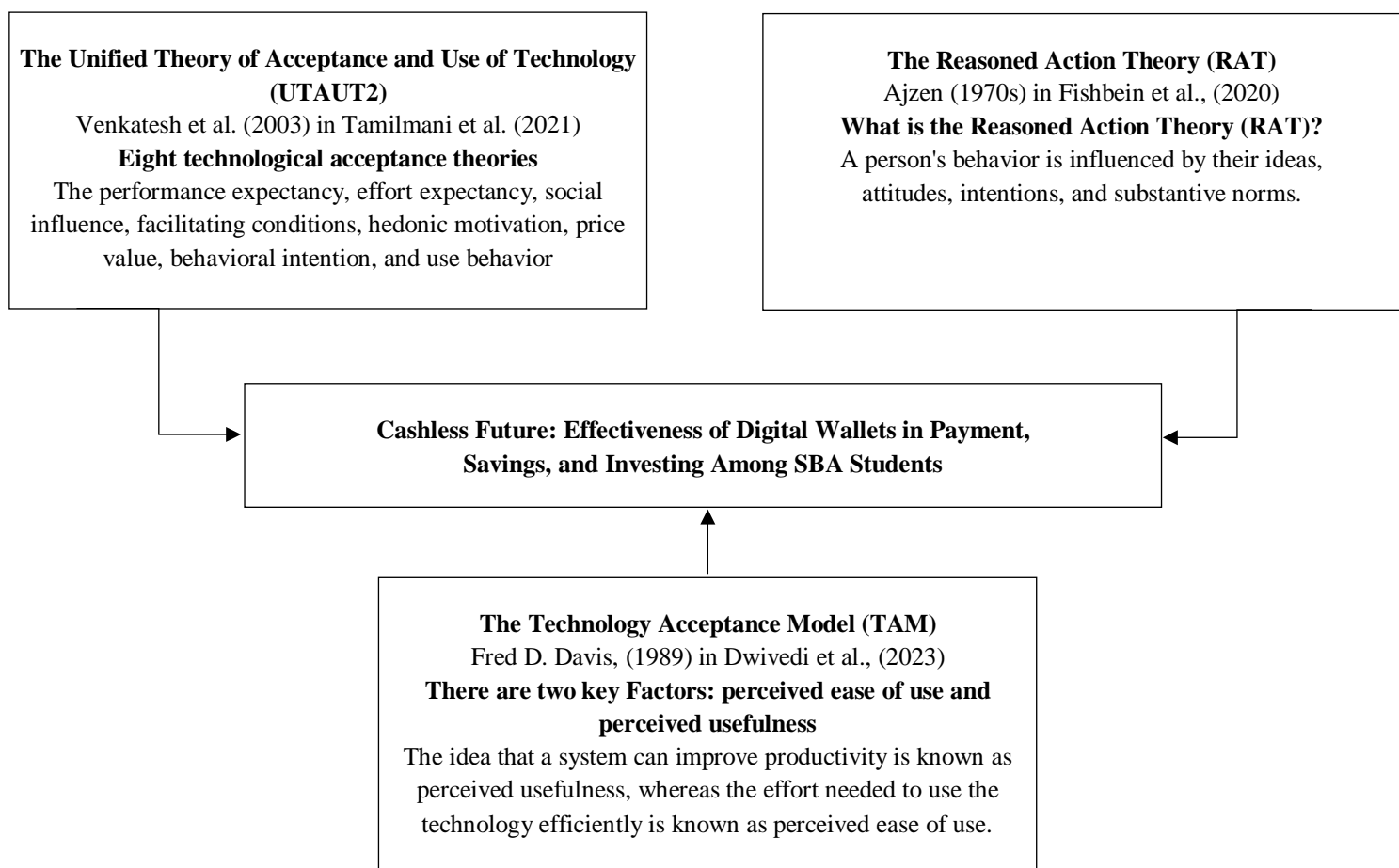


Figure 1. Theoretical Paradigm

Figure 1 shows the theoretical framework, which provided a conceptual foundation for interpreting the findings. Figure 1 illustrates the study's theoretical paradigm. The Unified Theory of Acceptance and Use of Technology (UTAUT2), by Tamilmani et al. (2021), is an

extended framework designed to comprehensively examine factors influencing technology adoption and use. It builds on the original UTAUT model by incorporating additional constructs to provide a more holistic understanding of user behavior toward technology. UTAUT2 includes key factors such as performance expectancy, which measures how much individuals believe the technology will enhance their performance, and effort expectancy, which assesses the perceived ease of using the technology. It also considers social influence, or how much others' opinions encourage technology use, and facilitating conditions, which account for the resources and support available to users. Moreover, the model introduces new constructs like hedonic motivation, which refers to the enjoyment derived from using the technology, and price value, which evaluates the balance between the technology's benefits and associated costs. Lastly, habit, or the extent to which technology use becomes automatic based on past behavior, is also critical. This theory guided the study in proving the effectiveness of digital wallets on payment, savings, and investing among students.

The Reasoned Action Theory (RAT) by Fishbein et al. (2020) provides a framework for understanding the determinants of intentional behavior by focusing on individuals' attitudes, subjective norms, and perceived control. According to RAT, behavior is primarily influenced by the intention to perform the behavior, which is shaped by three key factors: attitude toward the behavior (the individual's positive or negative evaluation of performing the behavior), subjective norms (the perceived social pressure to perform or not perform the behavior), and perceived behavioral control (the individual's perception of their ability to perform the behavior). The Reasoned Action Theory (RAT) by Fishbein et al. (2020) guided the study by emphasizing how students' attitudes toward digital wallets, such as agreeing on the convenience and recognizing technical issues as highly challenging, influenced the intention to use digital wallets for payment, savings, and investing.

The Technology Acceptance Model (TAM), developed by Dwivedi et al. (2023), is a widely used framework for understanding and predicting technology adoption. The model focuses on two primary factors: perceived usefulness and perceived ease of use. Perceived usefulness refers to the degree to which individuals believe using a particular technology will enhance their performance or efficiency. In contrast, perceived ease of use reflects how effortless the technology is. These two factors influence users' attitudes toward the technology, shaping their behavioral intention to adopt and use it. The model further explains that external variables, such as user experiences or system design, can impact these perceptions, ultimately determining the likelihood of technology adoption. This theory guided the study by highlighting how perceived usefulness, such as the convenience of digital wallets and perceived ease of use, despite highly challenging technical issues, influenced students' adoption and usage for payment, savings, and investing.

Conceptual Framework

Cashless Future: Effectiveness of Digital Wallets in Payment, Savings, and Investing Among SBA Students

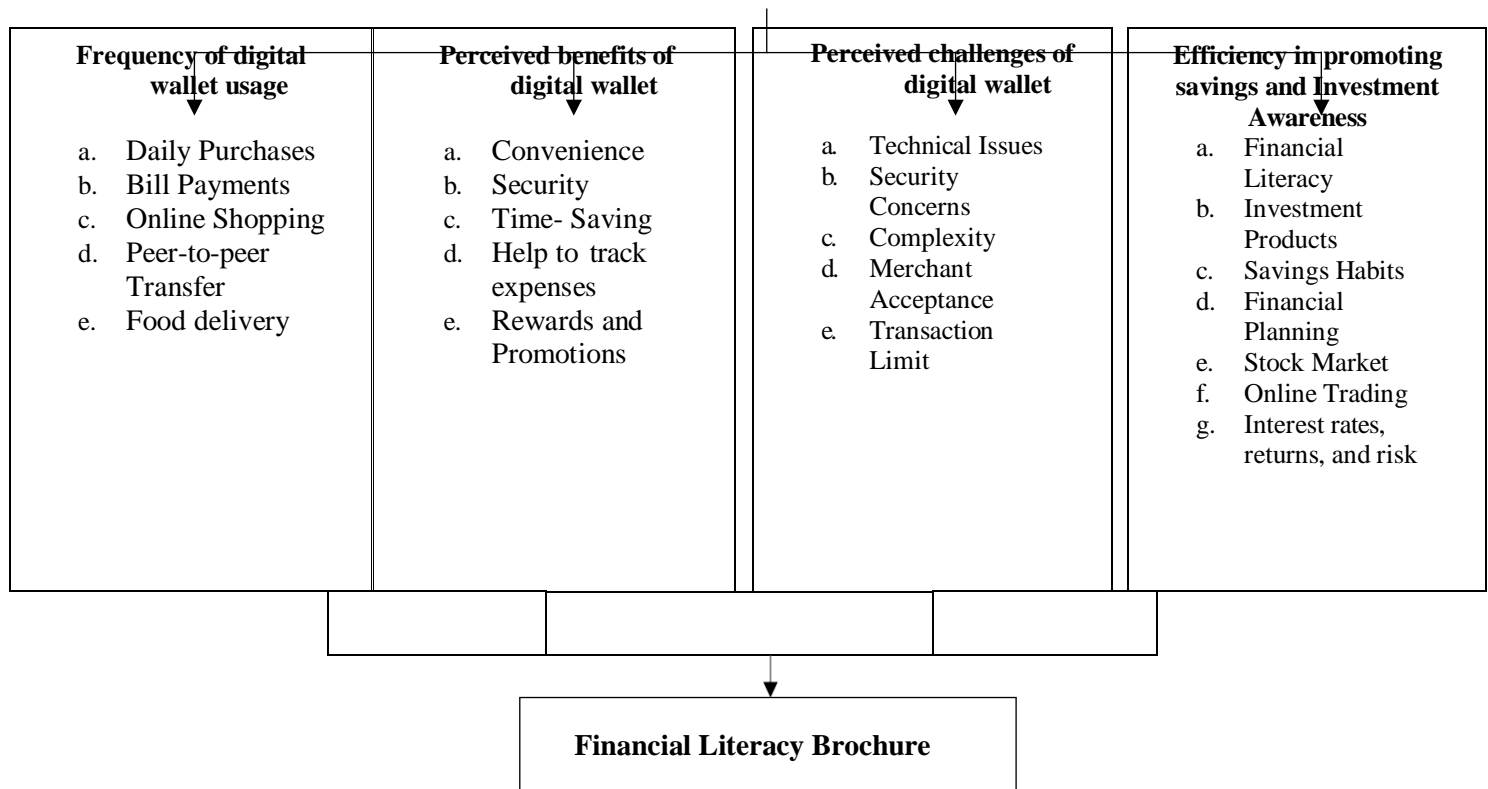


Figure 2. Conceptual Paradigm

Figure 2 illustrates the effectiveness of digital wallets on payment, savings, and investing behavior among undergraduate students at the University of Nueva Caceres. It explored how students frequently used digital wallets for various types of transactions and the perceived benefits and challenges of their utilization among SBA students. It determined the efficiency of digital wallets in promoting savings and investment. Finally, a financial literacy brochure was developed to improve digital wallet skills and encourage secure financial practices. The brochure aimed to provide valuable insights and practical tips to support the effective use of digital wallets, empowering students to manage their finances more securely and efficiently.

METHODS

Table 1
General Information of the Respondents

Profile	F	%	Rank
Gender			
Male	29	29%	2
Female	71	71%	1
TOTAL	100	100%	
Age			
18-20 years	61	61%	1
21-23 years	31	31%	2
24-27 years	6	6%	3
28-30 years	2	2%	4
TOTAL	100	100%	
Course			
BS Accountancy	25	25%	
BSBA Financial Management	25	25%	
BSBA Marketing Management	25	25%	
BSBA Hospitality Management	25	25%	
TOTAL	100	100%	
Year level			
2 nd Year	48	48%	2
3 rd Year	52	52%	1
TOTAL	100	100%	
Monthly Allowance			
Less than 2,000	29	29%	2
2,000- 5,000	48	48%	1
5,000 to 7,000	15	15%	3
More than 7,000	8	8%	4
TOTAL	100	100%	

Research Methods

This study employed quantitative and qualitative research approaches using a descriptive research design. A mixed-method approach was utilized to explore the effectiveness of digital wallets through a validated survey questionnaire, which included open-ended questions. The data collection was carried out using Google Forms-based surveys.

The survey consisted of five parts. The first part gathered demographic information, including the students' age, gender, year level, course, monthly allowance, and monthly spending through digital wallets. The second part assessed the students' digital wallet usage

frequency, covering daily purchases, online shopping, bill payments, peer- to-peer transactions, and food delivery. A 5-point Likert scale was used to gauge the frequency, with responses ranging from 'Never' (1) to 'Always' (5), allowing the researchers to capture the frequency of use and students' relevant experiences. The third part focused on perceived benefits and challenges of digital wallet usage. Perceived benefits include convenience, security, timesaving, better expense tracking, and rewards and promotions, with responses ranging from 'Strongly Disagree' (1) to 'Strongly Agree' (5). The perceived challenges included technical issues, complexity, security concerns, merchant acceptance, and transaction limits, with responses ranging from 'Not Challenging' (1) to 'Extremely Challenging' (5). The fourth part addressed savings and investment awareness, exploring students' awareness of financial literacy, investment products, savings habits, financial planning, the stock market, online trading, interest rates, risks, and returns. Responses were again rated on a 5-point Likert scale, ranging from 'Not Efficient' (1) to 'Extremely Efficient' (5). Lastly, an open-ended question provided an essential tool for gathering qualitative data, allowing the researchers to explore the students' opinions more deeply across various categories.

Sampling Procedures

In selecting participants, non-probability purposive sampling was used, wherein not all population members had an equal chance of participating in this study. The respondents of this study were 100 students in the School of Business and Accountancy at the University of Nueva Caceres. The respondents are equally distributed across four different courses, with each course (BS Accountancy, BSBA Financial Management, BSBA Marketing Management, and BSBA Hospitality Management).

All data collected in the study was de-identified to ensure that individual participants could not be traced or identified, safeguarding their privacy and confidentiality. Additionally, the researchers maintained full transparency throughout the process by clearly outlining the objectives of the study, how the data would be utilized, and the potential benefits or risks associated with participation. Researchers ensured that their studies were carried out with honesty, respect, and transparency and that the rights and welfare of all participants were protected by following these ethical guidelines. Any information discovered from the participants that could potentially identify them was made anonymously to ensure the protection of their private data, in full compliance with the Data Privacy Act of 2012.

RESULT AND DISCUSSIONS

Frequency of Digital Wallet Usage

This section explored the frequency of digital wallet usage among SBA students, focusing on how often they use digital wallets for transactions. Table 2.1 shows that SBA students at the University of Nueva Caceres use digital wallets with an average mean of

3.33, which is classified as "Sometimes." The highest usage is for "Peer-to-peer transfers," with a mean of 3.75, categorized as "Often." In contrast, "Bill Payments" received the lowest mean of 3.05, also classified as "Sometimes."

Table 2.1

The frequency of Digital Wallet usage of SBA Students

PARAMETER	Mean	Rank	Interpretation
Daily Purchases (e.g., groceries, food, transportation)	3.12	4	S
Bill Payments (e.g., tuition fees, phone bills)	3.05	5	S
Online Shopping	3.46	2	S
Peer-to-peer transfers (e.g, sending money to friends)	3.75	1	O
Food delivery or takeout orders	3.29	3	S
Overall Mean	3.33		S

Note: 4.50 – 5.00 Always (A); 3.50 – 4.49 Often (O); 2.50 – 3.49 Sometimes (S); 1.51 – 2.49 Rarely I; 1.00-1.50 Never (N)

SBA College students find digital wallets convenient for quick peer-to-peer transfers, especially for small amounts. However, they are more hesitant to use them to pay bills involving larger sums, such as tuition fees. This cautiousness comes from concerns about security and potential risks. As a result, they are less inclined to trust digital wallets for significant transactions, feeling less familiar and comfortable with this feature compared to smaller, routine payments. Students' overall attitudes toward digital wallets tend to vary depending on the type of transaction and the amount involved, with smaller, less risky payments being more readily embraced than larger, more complex ones.

Abdullah et al. (2021) highlighted the growing popularity of cashless transactions among young people for everyday financial activities. Carvalho et al. (2020) emphasized students' adoption of digital wallets due to their quick, contactless nature. However, Bansal et al. (2021) pointed out that concerns about data theft and hacking make users hesitant to store sensitive financial information. Additionally, Dahlberg et al. (2015) noted that enhanced security assurances could help increase the usage of digital wallets.

Benefits of Digital Wallets

This section explored the perceived benefits of digital wallet usage among SBA students. It aimed to understand how students viewed the advantages of using digital wallets for everyday transactions. Table 2.2 indicated that, generally, SBA students agreed with the perceived benefits of digital wallets, with an average rating of 4.01, classified as "Agree." Among the five parameters, "Convenience" received the highest rating, with a mean of 4.32, indicating "Agree." On the other hand, "Security" received the lowest rating, with a mean of 3.54, though it was still interpreted as "Agree."

Table 2.2

The perceived benefits of Digital Wallet Usage among SBA Students

Parameters	Mean	Rank	Interpretation
Convenience	4.32	1	A
Security	3.55	5	A
Timesaving	4.31	2	A
Help track expenses better	4.02	3	A
Rewards and Promotions	3.85	4	A
Overall mean	4.01		

Note: 4.50 -5.00 Strongly Agree (SA); 3.50-4.49 Agree (A); 2.50 – 3.49 Neutral (N); 1.51 – 2.49 Disagree (D); 1.00-Strongly Disagree (SD)

The findings showed that digital wallets' convenience makes them a great payment option for college students with busy lifestyles—allowing students to transact seamlessly. Digital wallets' accessibility is particularly beneficial for students who need to make quick purchases on campus, eliminating the need to carry cash. This ease of use contributes to their growing popularity among students. However, despite these advantages, security remains a concern for some users. Many students express wariness about the potential risks to their privacy and the possibility of their data being compromised, which may affect their confidence in using digital wallets for certain transactions. The study by Panganiban et al. (2022) confirmed that users can easily access and conveniently use cashless payments through mobile devices with an internet connection, highlighting the growing reliance on digital wallets for everyday transactions. Digital wallets have become increasingly impactful due to their user-friendly nature, security features, and widespread availability at various retail outlets, as noted by Firdaus et al. (2022). These factors contribute to their popularity, making them a preferred choice for many users. Additionally, Shaikh et al. (2020) emphasized that security plays a crucial role in fostering trust and loyalty among digital wallet users, as robust security measures are essential for ensuring users' confidence in adopting and regularly using these platforms.

Challenges of Digital Wallet

This section explored the perceived challenges of digital wallet usage among SBA students. It aimed to understand the obstacles students face when using digital wallets and how these challenges impact their adoption and usage of the technology. Table 2.3 shows that SBA students encounter significant challenges when using digital wallets, with technical issues being the most challenging, with a mean of 3.68 classified as "Highly Challenging". While digital wallets are generally perceived as challenging, the Complexity of the platforms themselves is seen as a lesser concern, with a mean of 3.19 classified as "Challenging."

Table 2.3

The Perceived Challenges of Digital Wallets among SBA Students

Parameter	Mean	Rank	Interpretation
Technical Issues	3.68	1	HC
Complexity	3.19	5	C
Security Concerns	3.53	2	HC
Merchant Acceptance	3.27	3	C
Transaction Limits	3.27	4	C
Overall Mean	3.39		C

Note: 1.00-1.50 – Not Challenging (NC) 1.51-2.49 Somehow Challenging (SC) 2.50-3.49 Challenging I 3.50-4.49 Highly Challenging (HC) 4.50-5.00 Extremely Challenging (EC)

For college students who often manage busy schedules between classes, assignments, and extracurricular activities, technical difficulties such as app glitches or slow transaction processes can cause significant disruptions in their daily financial transactions. These issues lead to delays or missed payments, which can be particularly challenging when balancing academic and personal responsibilities. Since students might rely heavily on seamless and quick transactions, technical problems could lead to frustration and decreased trust in these platforms. In contrast, Complexity is perceived as challenging but not as challenging as other challenges. This suggests that while some students may initially struggle with understanding the system or features of digital wallets, most can adapt quickly, as technology is already an integral part of their college life.

The findings regarding Technical Issues are strongly supported by the study of Singh et al. (2020), which identified app malfunctions and connectivity problems as significant challenges to digital wallet usage. Al-Rasheed (2022) also emphasized that technical failures erode trust in digital payment systems, particularly among younger users who expect seamless digital interactions. However, this is negated by Ramaswamy et al. (2019), who argue that recent technological advancements in mobile payment systems have significantly minimized these issues, making digital wallets more reliable today. The relatively lower challenge of Complexity, supports research by Bansal et al. (2021), which found that while initial unfamiliarity with digital wallets can be a barrier, younger generations, such as college students, are generally more tech-savvy and can adapt quickly to new technologies.

Efficiency of Digital Wallet Usage in Promoting Savings and Investment Awareness

This section explored the efficiency of digital wallet usage in promoting savings and investment awareness among SBA students, focusing on how digital wallets can influence financial behavior, such as encouraging better savings habits and increasing awareness of investment opportunities. Table 2.4 indicated that the Efficiency of Digital Wallet Usage in Promoting Savings and Investment Awareness was considered "Highly Efficient" overall, with an average weighted mean of 3.75. Among the seven parameters, "Saving habits" and "Financial literacy" with the highest mean of 4.06 and 3.99. While "Stock market" and "Online trading" are ranked as the lowest at 3.49 and 3.42, interpreted as "Efficient".

Table 2.4

Efficiency of Digital Wallet Usage in Promoting Savings and Investment Awareness

Parameters	Mean	Rank	Interpretation
Financial literacy	3.99	2	HE
Investment products	3.67	5	HE
Savings habits	4.06	1	HE
Financial literacy	3.79	4	HE
Stock market	3.42	7	E
Online trading	3.49	6	E
Interest rates, returns, and risk	3.82	3	HE
Overall Mean	3.75		HE

Note: 1.00-1.50 Not Efficient (NE) 1.51-2.49 Somehow Efficient (SE) 2.50- 3.49 Efficient 3.50-4.49 Highly Efficient (HE) 4.50-5.00 Extremely Efficient (EE)

The data show that SBA students are highly efficient in promoting savings habits and financial literacy. This reflects their growing awareness of managing personal finances, particularly in a college setting where financial independence becomes crucial. Schools and parents often teach basic savings concepts. Digital wallets can effectively encourage essential savings habits and financial literacy, which is particularly valuable for budget-conscious students. Easy expense tracking and goal setting within these wallets can foster disciplined financial habits, benefiting everyone regardless of career. While digital wallets appear effective for promoting basic savings (useful for bills, emergencies, and long-term goals), features like stock market trading seem less engaging for students, possibly due to a lack of understanding or interest. Therefore, while digital wallets can promote basic financial skills, more advanced practices like stock investing may require additional guidance.

The findings reveal that digital wallets are highly efficient in promoting savings habits among students, echoing the conclusions of Bansal (2021), who noted that tech-savvy students are quick to adopt digital financial tools due to their ease of access, supporting financial literacy growth. Kumar (2021) further observed that digital platforms enhance students' engagement with saving practices, making them a practical choice for basic financial management. Ramaswamy (2019) emphasized that recent advancements in mobile payment technologies have minimized technical issues, streamlining the user experience,

which could encourage students to use digital wallets for savings. Digital wallets were found to be less effective for Stock Market, a finding consistent with Singh (2020), who observed that technical complexities are significant barriers for younger users. Verma (2020) also found that technical glitches hinder students' use of digital wallets for investment. Zhao (2021) highlights that usability concerns can deter engagement with complex wallet functions, potentially limiting student use for advanced investment options.

A financial literacy brochure for SBA students to enhance their utilization of digital wallets

This section presents an in-depth discussion of the input, process, and output components, which establish the comprehensive framework and strategic direction for the study.

Input

- a. **Primary Resources.** The primary resources for the financial literacy program include data gathered through surveys from SBA students at the University of Nueva Caceres. The researchers conducted a survey through google forms. These sources provide firsthand information regarding the current usage, benefits, challenges, and perceptions of savings and investment habits of digital wallets among students. This data forms the foundation for understanding students' behaviors and needs related to digital wallets, payments, savings, and investments. Furthermore, student feedback will help identify the gaps in financial knowledge and understand how digital wallets are integrated into their everyday financial practices. Furthermore, the open-ended questions in the survey questionnaire provided additional information substantiating the result.
- b. **Secondary Resources.** The researchers utilized various sources, including related literature, to guide the development of the survey questionnaires. Scholarly articles, related studies, and theoretical frameworks were referenced to inform and support the creation of the data-gathering tool. The researchers also conducted a thematic review of related literature, which allowed for a deeper exploration of the supporting ideas concerning the key variables and objectives integral to the development of the intervention program. The literature was carefully reviewed and sourced from academic platforms such as Google Scholar, ScienceDirect, DOI.org, ResearchGate, and IJSTR.org. These secondary resources provided essential insights that helped anchor the study's concepts, validate findings, and ensure the program's alignment with broader financial literacy trends.

Process

The process of developing a comprehensive financial literacy program for SBA students to enhance their utilization of digital wallets involves several key steps:

Step 1: The researchers gather primary data through surveys. It identifies the current level of financial literacy, the frequency and types of digital wallet usage, and the benefits and

challenges students face in using digital wallets. The insights obtained will guide the development of a targeted financial literacy program by revealing gaps in students' knowledge and areas of improvement in digital wallet utilization.

Step 2: The survey responses were analyzed statistically, and the findings informed the development of semi- structured interview questions, which were then formulated to gain deeper insights.

Step 3: A follow-up interview was conducted with SBA students using open-ended questions to explore their needs for additional support or resources to help them manage their finances more effectively through digital wallets, focusing on guiding the utilization of the financial literacy brochure.

Step 4: The data collected from surveys and interviews were consolidated and summarized for thorough analysis.

Step 5: Based on the evaluated findings and feedback, the comprehensive financial literacy program plan was introduced and developed using brochures.

5.1 The specific objectives of the study were outlined, identifying the key aspects of the comprehensive financial literacy program to explore, ensuring alignment with the needs and gaps identified through data collection.

5.2 A comprehensive literature review was conducted to deepen the researchers' understanding of existing research and best practices related to comprehensive financial literacy programs, providing a solid foundation for the program's development.

5.3 Key individuals involved in the financial literacy program were identified with attention to their roles and responsibilities in the successful implementation and execution of the program.

5.4 The necessary resources, including guidelines, instructional materials, and communication templates, were created to effectively support the program's facilitation and execution.

5.5 The program was finalized with adjustments made based on the insights obtained from the assessments, including interviews and surveys, ensuring that the program is tailored to meet the identified needs of the participants

Output

Based on study's findings, the researchers developed a financial literacy brochure called "DigiWise." It is a brochure designed to promote digital financial literacy among SBA students, with a special focus on teaching secure transactions, savings, and investing strategies.

DIGIWISE Brochure

The DigiWISE is an innovative educational brochure designed to enhance digital financial literacy among SBA students by providing essential knowledge on secure financial transactions, savings, and investment strategies. Structured for both accessibility and engagement, DigiWise utilizes an interactive brochure format featuring comprehensive content, detailed infographics, and actionable guidance to support financial empowerment. The WISE in Digiwise stands for Wise wallet use, Improving financial security and efficiency, Strengthening savings approaches, and Earning through strategic planning. These tools can support savings, spending management, and informed investment decisions by fostering financial discipline and encouraging the effective use of digital wallets.

INVEST YOUR WAY

Start your journey in investing. Draw your path through this maze. Don't get lost. Enjoy!

LET'S GO **START**

FINISH

Investing involves using money to buy assets like stocks, bonds, or real estate with the expectation that they will grow in value over time.

This is an investment guide where you learn the investing process in a fun and interactive way. Enjoy this maze adventure, follow the right investment path that will lead you towards success.

DIGIWISE

Empowering students with the knowledge and tools to make informed financial decisions in the digital age

SUSTAINABILITY PLAN

ESTABLISHING AN ACCESSIBLE KNOWLEDGE HUB

Creating a centralized platform where students can regularly access updated materials, including guides, videos, and infographics.

INITIATING PEER MENTORSHIP PROGRAMS

DigiWise can implement peer mentorship initiatives, enabling students with advanced financial literacy skills to share their knowledge and insights with their peers.

COLLABORATION FINANCIAL INSTITUTIONS AND TECHNOLOGY PROVIDERS

Partnerships with financial institutions and fintech companies will ensure that students receive hands-on training and exposure to the latest developments in financial technologies.

UNIVERSITY OF NUEVA CACERES
SCHOOL OF BUSINESS AND ACCOUNTANCY

DIGIWISE: YOUR GUIDE TO FINANCIAL FREEDOM

DID YOU KNOW?

A digital wallet, also known as an e-wallet, is a virtual wallet that stores your money and payment, such as credit and debit card details. It allows you to make payments, send and receive money, and manage your finances digitally.

4 BENEFITS OF LEARNING DIGITAL WALLET SKILLS

- Easy access
- Invest smartly
- Achieve goals
- Troubleshoot

DIGITAL WALLETS SIMPLIFY PERSONAL FINANCE FOR STUDENTS BY OFFERING REAL-TIME TRACKING, HELPING THEM MAKE INFORMED SPENDING CHOICES AND BUILD FINANCIAL INDEPENDENCE.

SECURING TRANSFERS AND PRIVACY

- use two-factor authentication
- Don't Share Passwords
- Verify Transactions

EFFORTLESSLY PAY BILLS WITH DIGITAL WALLET

- Link recurring payments to pay bills on time
- Set alerts for bill due dates to avoid late fees
- Review transactions history to track expenses

HANDLING TECHNICAL ISSUES

- KEEP APP UPDATED TO ACCESS LATEST FEATURES AND SECURITY IMPROVEMENTS.
- GET HELP ON CONTACT SERVICE.
- USE A SECURE, PRIVATE INTERNET CONNECTION INSTEAD OF PUBLIC WI-FI.
- REGULARLY BACK UP YOUR DIGITAL WALLET OR CREATE A RECOVERY KEY.

TRACKING YOUR EXPENSES IS A KEY TO GOOD FINANCIAL HEALTH.

THE IMPORTANCE OF FINANCIAL DISCIPLINE

IMPORTANCE OF SAVING

- Financial Security
- Goal Achievement
- Wealth Building
- Peace of Mind
- Opportunity

DIFFERENT SAVING STRATEGIES

- PAY YOURSELF FIRST**
 - Set aside a portion of your allowance for savings as soon as you get money.
- SET SAVINGS GOALS**
 - Define specific goals, like a vacation or a down payment.
- REDUCE UNNECESSARY SPENDING**
 - Reduce spending on unnecessary items.
- EMERGENCY FUND**
 - Save for unexpected expenses.

Figure 3. DIGIWISE Brochure

Wise Wallet Use

Digital wallets have emerged as an indispensable tool for managing personal finances, offering an array of benefits that extend beyond basic payment functions. As digital technologies evolve, these wallets have transformed into comprehensive financial tools capable of handling various transactions, from peer-to-peer transfers to savings and investments. This part highlights the core benefits of adopting digital wallets, emphasizing their role in enhancing financial management through features such as easy access, smart investing, goal achievement, and troubleshooting. Digital wallets, as virtual tools for storing and managing money, address the growing need for financial convenience in a cashless economy. This aligns with fostering awareness Among SBA students how digital wallets can simplify transactions and improve financial independence. The broader goal of this initiative is to enhance the financial literacy of SBA students, equipping them with the tools to manage their finances efficiently. By understanding the benefits of digital wallets, students can develop habits that lead to improved spending behavior, savings discipline, and even basic investment knowledge. Understanding digital wallets helps students build financial literacy by enabling them to handle digital transactions with confidence. Through this, students learn to see digital wallets not just as a tool for transactions but as a comprehensive financial resource. By increasing awareness of the varied uses of digital wallets, students are empowered to make informed financial decisions and are better prepared for a cashless future. The goal is to increase the adoption of digital tools that not only simplify their payment experience but also broaden their financial skills.

Improving Financial Security

This emphasizes the importance of secure transfers, privacy, and efficient financial management through digital wallets, highlighting essential practices such as two-factor authentication, password security, and transaction verification. By addressing these elements, the initiative raises awareness among SBA students about safeguarding their personal and financial information in the increasingly digital economy. Additionally, it underscores the role of digital wallets in maintaining financial accountability, such as setting alerts for due dates, linking recurring payments, and tracking transaction histories. These strategies are designed to create a secure and reliable financial ecosystem for students, enabling them to manage their finances with confidence and precision. The highlighted features directly address findings that convenience is highly valued, while security was rated as the lowest-ranking factor among respondents. By integrating practical solutions like keeping apps updated and using secure networks, this program addresses common technical issues and ensures that students are equipped to overcome barriers that might hinder the efficient use of digital wallets. Encouraging safe practices such as using recovery keys and avoiding public Wi-Fi for financial transactions mitigates risks and builds trust in digital financial tools.

Strengthening Savings Approaches

This highlights the value of financial discipline by focusing on the multifaceted importance of saving. Saving is presented as a critical factor for achieving financial security, wealth-building opportunities, goal attainment, and personal peace of mind. This part seeks to cultivate awareness among SBA students that disciplined saving habits pave the way for stability and success in their academic and personal lives. The initiative addresses the gap in stock market awareness by emphasizing the connection between financial preparedness and the ability to seize future opportunities, which ranked the lowest in the research findings. Promoting saving as a foundation for greater financial involvement is essential in fostering long-term financial literacy. This aligns with the inclusion of practical strategies in the program, such as the "pay yourself first" approach, setting realistic savings goals, and establishing an emergency fund.

Earning Through Strategic Planning

This highlights the importance of investing as a critical financial literacy component, introducing students to a structured, step-by-step framework for achieving investment success. Framing the investment process as a journey through a maze makes the concept more engaging and accessible, particularly for SBA students who may be new to the complexities of investing. The maze emphasizes key steps: setting clear financial goals, assessing individual risk tolerance, diversifying investments, allocating assets strategically, monitoring performance, and rebalancing portfolios. This structured approach reflects best practices in investment management and underscores the importance of careful planning and adaptability in achieving long-term financial growth. In doing so, the program addresses the research finding that stock market awareness ranked the lowest among students, bridging the gap between theoretical knowledge and practical application. These will enable students to continually develop their understanding of digital wallets, financial discipline, and investment strategies.

Sustainability Plan

The DigiWISE emphasizes the long-term empowerment of SBA students by fostering financial literacy in an increasingly cashless society. A sustainability plan for the initiative involves integrating financial literacy into students' everyday lives by providing ongoing access to resources and workshops. By equipping students with practical knowledge and tools, the program aims to ensure that its lessons remain relevant and applicable beyond their academic years. First, establishing an accessible knowledge hub, where in it involves creating a centralized platform where students can regularly access updated materials, including guides, videos, and infographics. This hub will serve as a reliable source for financial literacy resources and ensure continuous learning opportunities. Second, initiating peer mentorship programs, DigiWISE can implement peer mentorship initiatives, enabling students with advanced financial literacy skills to share their knowledge and insights with

their peers. This encourages collaborative learning and fosters a supportive community. Lastly, Collaboration with Financial Institutions and Technology Providers. Partnerships with financial institutions and fintech companies will ensure that students receive hands-on training and exposure to the latest developments in financial technologies. These collaborations can also provide resources and sponsorships to sustain the program.

CONCLUSION AND RECOMMENDATION

This chapter summarizes the findings, draws conclusions, and provides recommendations regarding the effectiveness of digital wallets in payment, savings, and investing for SBA students at the University of Nueva Caceres.

The frequency of digital wallet usage among SBA students

SBA students agree that they use digital wallets, with peer-to-peer transfers being the most commonly used. However, bill payments, especially for tuition fees, are less frequently made using digital wallets. This indicates that while digital wallets are widely used for everyday transactions, students tend to prefer other methods, such as traditional payment methods, for larger payments.

The perceived benefits and challenges associated with digital wallets among SBA students.

1. Benefits. SBA students agree that they use digital wallets, with peer-to-peer transfers being the most commonly used. However, bill payments, especially for tuition fees, are less frequently made using digital wallets. This indicates that while digital wallets are widely used for everyday transactions, students tend to prefer other methods, such as traditional payment methods, for larger payments.
2. Challenges. College students often have busy schedules and face technical difficulties while using these digital wallets can cause significant disruptions in their daily financial transactions. Considering that college students will rely heavily on cashless transactions, technical problems will lead to frustration and decreased trust in these platforms. On complexity, while at first, students find it hard to navigate the system or features of these digital wallets, most students were able to quickly adapt to it, as technology has become a significant part of a student's college life.

The efficiency of digital wallet usage in promoting savings and Investment Awareness

SBA students demonstrate a strong foundation in savings habits and basic financial literacy. Digital wallets, combined with financial literacy education, can effectively empower students to develop sound financial practices. While the stock market and online trading may be less accessible due to their complexity and risk, promoting financial literacy can foster a more informed and engaged student population capable of making informed financial decisions throughout their lives.

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