



(RESEARCH ARTICLE)



## Digital financial literacy and the utilization of digital financial tools of college students in Calapan City

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### Abstract

Digital financial literacy has become an essential factor in managing personal finances, especially with the growing use of digital financial tools among students. This study examines how digital financial literacy impacts the use of digital tools like GCash, PayMaya, and PayPal among college students. The sample consisted of 372 students from selected higher education institutions (HEIs) in Calapan City, Oriental Mindoro, Philippines. A multi-stage sampling technique was applied, incorporating stratified random sampling for proportional representation across HEIs and purposive sampling to focus on students with exposure to digital financial tools. The analysis revealed a significant correlation between digital financial literacy and responsible financial behaviors, such as controlled spending and regular saving. Students with higher literacy levels were found to be more skilled in utilizing digital financial tools for effective financial management. The study emphasizes the need for digital financial literacy programs to bridge existing gaps and enhance students' financial behavior. It recommends incorporating digital financial literacy into HEI curricula and offering workshops to improve students' financial management skills with digital financial tools.

**Keywords:** Digital Financial Literacy; Digital Financial Tools; Digital Wallets; Spending Habits; Saving Habits

### 1. Introduction

In today's digital economy, rapid technological advancements have significantly transformed the financial sector, enabling broader access to financial services through digital platforms. These innovations, increasingly integrated into daily life, have the potential to improve societal well-being, particularly for individuals who have both access to these technologies and the necessary skills to use them effectively (Brey, 2018) [1]. Digitalization is now widely recognized as a driving force for economic growth, with digital financial literacy (DFL) is a critical skill that empowers individuals to effectively utilize financial services and products through digital platforms (OECD, 2022; Ferilli et al., 2024) [2].

The increasing reliance on digital platforms has led to the rise of digital commerce, with more transactions for goods and services occurring online, using methods such as mobile payments, e-wallets, and electronic payment systems (Agur et al., 2020; Alkhowaiter, 2020). These cashless transactions have become more popular, particularly as advancements in mobile technology have made digital payments more accessible. In the Philippines, the government has fostered an open policy environment that supports digital trade. The Bangko Sentral ng Pilipinas (BSP) introduced the Digital Payments Transformation Roadmap to further develop innovative and responsive digital financial services that cater to the growing demand for digital payment solutions. This initiative has significantly contributed to the adoption of electronic financial services, including online banking and digital money platforms (Quimba & Calizo, 2018). Digital financial literacy plays a key role in how consumers engage with these evolving financial services [3].

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As digitalization continues to expand, various financial products are evolving rapidly. The swift development of digital systems, coupled with government initiatives to improve mobile methods, has opened new opportunities for enhancing global financial inclusion (Diokno, 2020). Digital wallets (or e-wallets) have emerged as a popular tool for financial transactions, offering a modern and convenient way to make payments. An e-wallet, also known as a digital wallet, is a software application that enables users to make digital payments through electronic devices such as mobile phones, computers, or laptops (Subaramaniam et al., 2020). It allows users to store and manage payment details securely, making it easier to complete transactions without physical cash (Trivedi, 2016). E-wallets have become a mainstream tool for purchasing goods and services, enhancing the ease and speed of financial transactions (Chauhan & Shingari, 2017) [4].

According to the Policy Note on Digital Financial Literacy for ASEAN (2021), digital financial literacy (DFL) has the potential to greatly influence consumers' interaction with the evolving digital financial landscape. Its goal is to equip individuals with the necessary financial and digital knowledge for making informed decisions, while also raising awareness about the risks involved [5]. As such, DFL involves understanding and managing personal finances in a digitalized world, making it a crucial skill for accessing financial services and fostering economic mobility (Dewmini et al., 2023). Despite its importance, the literature rarely addresses the measurement of DFL, which is critical for understanding its impact on decision-making and financial behavior. Previous research suggests that financial literacy plays a significant role in shaping financial behaviors, such as saving and spending, and this can be applied to digital platforms (Ameliawati & Setiyani, 2018; Allgood & Walstad, 2012) [6].

Furthermore, with the growing use of digital financial platforms among young individuals, it has become more important than ever to improve their understanding of digital financial transactions. Financial literacy is a fundamental component of personal and professional growth, especially for the younger generation, who will shape the future. Providing them with essential financial knowledge enables them to manage their finances effectively and pursue successful career paths. A well-rounded education in digital financial literacy is crucial for minimizing risks and empowering students to make informed financial decisions (Dheepiga, S., 2024). As digital financial services become more ubiquitous, the ability to navigate these platforms safely and efficiently becomes imperative [7]. Furthermore, the study by Musa, Hamid, & Ishak (2021) emphasizes the importance of understanding digital literacy within universities, which helps students not only during their college years but also in their continuous learning after graduation [8].

This study aims to assess the level of digital financial literacy among college students in Calapan City, exploring how these students utilize digital financial tools such as online banking, and digital wallets (e.g. G-Cash, PayMaya and PayPal.) As the use of digital platforms continues to grow, it is crucial to understand the challenges and opportunities students encounter in this landscape. Additionally, the study aims to explore the connection between digital financial literacy and the effective use of these tools, identifying factors that influence students' financial behaviors in a digital environment. By examining current levels of digital financial literacy, this research intends to address gaps in knowledge and practice, providing valuable insights for students, educational institutions, policymakers, and future researchers. The findings will help develop strategies to enhance students' digital financial literacy, promote responsible financial practices, and encourage the secure use of digital financial tools. Ultimately, this study aspires to empower individuals with the knowledge and skills needed to navigate the digital economy confidently, supporting both their personal development and broader efforts toward financial inclusion.

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## 2. Review of Related Literature

### 2.1. Digital Financial Literacy

Digital financial literacy (DFL) refers to the knowledge, skills, confidence, and abilities required to safely and effectively utilize financial tools and services delivered through digital platforms, enabling individuals to make informed financial decisions (Alliance for Financial Inclusion, 2021) [9].

Furthermore, DFL combines the principles of digital literacy and financial literacy, encapsulating the concept of being "financially literate on digital platforms" (Lyons & Kass-Hanna, 2021a) [10]. It can be defined as the ability to navigate digital platforms while having a deep understanding of financial concepts and practices. This includes not only the skills to use digital tools effectively but also an in-depth knowledge of financial matters in the context of the digital world (OECD, 2018) [9].

Digital Literacy (DL) means being skilled in using digital technologies (AFI, DFSWG, and CEMCWG, 2021). It involves using digital tools and devices to search for, manage, share, and create information, which is essential for active

participation in both economic and social activities (UNESCO, 2018) [10]. On the other hand, Financial Literacy (FL) encompasses understanding financial products and services, as well as applying financial knowledge and skills to manage financial resources effectively and maintain financial well-being (Xiao et al., 2014) [11]. Financial literacy plays a crucial role in shaping consumer participation in financial markets and services (Lusardi and Mitchell, 2014). However, ongoing and anticipated advancements in the financial sector underscore the need to redefine financial literacy within a digital context (Kass-Hanna et al., 2022) [12].

Lyons and Kass-Hanna (2021) highlight that evaluating digital financial literacy involves several components, including the ability to shop online, utilize online and mobile banking services, navigate digital financial service menus, initiate and complete digital financial transactions, as well as address errors or cancel transactions effectively [13]. Similarly, Melinda Gates Foundation (2021) underscores the vital role of digital financial literacy in the utilization of digital financial tools, such as online banking, e-wallets, and other digital payment platforms. As DFL lies at the intersection of digital and financial literacy, it empowers individuals to fully leverage digital financial services, ensuring secure and efficient financial transactions while maximizing the benefits of these tools [11].

### *2.1.1. Financial Knowledge*

Financial knowledge is defined by Kholilah and Iramani (2013) as an individual's understanding of personal financial matters, assessed through familiarity with various financial concepts. It involves the ability to effectively manage finances and make sound financial decisions, representing a person's proficiency in grasping different aspects of the financial world [14]. According to Asaad (2015) and Robb and Woodyard (2011), individuals who can apply their financial knowledge to make informed decisions for managing their financial resources are considered financially literate. This practical application of financial knowledge leads to more effective financial management and improved financial behaviors [15].

In today's digital age, financial knowledge extends beyond traditional concepts to include digital financial literacy. With the increasing role of technology in daily life, it is essential for the younger generation to develop a strong understanding of digital finance to adapt to this technological shift. The rapid advancement of technology, especially in the financial sector, has led to the rise of financial technology, or fin-tech, which simplifies financial transactions and enhances convenience. As financial systems continue to integrate digital innovations, mastering digital financial literacy becomes crucial for individuals to navigate the evolving financial landscape and make informed decisions in the age of fin-tech (Respati et al., 2023) [16].

Edirisinghe et al. (2017) emphasize that the financial knowledge an individual acquires and maintains plays a key role in facilitating daily financial decision-making. The more knowledge one has, the more confident and capable they are in making informed financial choices [6]. Tewal et al. (2017) argue that knowledge is vital for understanding, predicting, and managing human behavior. A person's level of financial knowledge reflects the influence of their skills, beliefs, and understanding on their financial behavior. The more financial knowledge an individual possesses, the better they are at managing their finances. This knowledge can be gained from various sources, including parents, formal education, or lectures. In particular, management students who take courses in basic economics and finance are exposed to more in-depth financial knowledge, which aligns with the assertion by Wijaya & Yanuar (2020) that strong financial knowledge is key to controlling financial behavior [17].

### *2.1.2. Financial Confidence*

Financial confidence refers to an individual's belief in their ability to manage finances effectively, extending beyond financial knowledge and literacy to encompass emotional and behavioral aspects of decision-making (Susilowati et al., 2017). It allows individuals to face financial challenges with resilience, self-assurance, and a positive mindset. Studies have highlighted its critical role in financial well-being, with research by Braun Santos, Mendes-Da-Silva, Flores, and Norvilitis (2016) showing a direct relationship between financial confidence and financial stability. This underscores its importance in achieving overall financial health [18].

In terms of decision-making, financial confidence plays a pivotal role. Palameta et al. (2016) describe it as the self-assurance necessary to make sound financial decisions. While financial knowledge is essential, individuals with higher confidence are better equipped to implement healthy financial choices (Atlas et al., 2019; Hilgert et al., 2003; Stolper, 2018). Atlas et al. (2019) further argue that the impact of financial knowledge on behavior is often short-lived without the presence of financial confidence, making it a key determinant of sustained positive outcomes [15].

Moreover, financial confidence serves as a mediator between financial education, literacy, and behavior. It bridges the gap between acquiring knowledge and applying it in practice, as individuals with higher confidence are more likely to translate their understanding into actionable financial behavior (Fajri & Setiawati, 2023). This confidence empowers individuals to make strategic financial choices, such as saving, investing, and planning for the future, even in uncertain economic conditions. Bernardini and Translation (2022) emphasize that financial confidence significantly shapes how financial knowledge is transformed into practical, impactful decisions [19].

### *2.1.3. Use of Digital Financial Tools*

The evolution of cashless transactions has significantly increased the convenience of financial interactions. Users now prefer cashless payment methods over traditional ones due to their ease of use and time-saving advantages. Studies show that mobile payments, in particular, are increasingly favored because of their simplicity and accessibility (Abdullah et al., 2021). This shift towards digital payments is part of a global trend where financial transactions are becoming more streamlined and efficient [20].

Mobile wallets, a prominent form of digital payment, have revolutionized financial transactions, especially in developing countries. These tools facilitate easy fund transfers and purchasing activities, significantly improving financial inclusion in areas where traditional banking services are lacking (Kumar, 2018). The adoption of mobile wallets is often influenced by factors such as infrastructure, income levels, and education, as evidenced by a study in Indonesia that linked these factors to the perceived readiness for cashless transactions (Balakrishnan et al., 2021). In countries like India, young users increasingly prefer mobile wallets because they offer a more convenient and user-friendly way to manage banking needs, which aligns with their growing preference for contemporary technologies (Singh et al., 2017). Moreover, mobile phones have introduced innovative payment methods, providing users with greater convenience and interactivity in their financial activities (Mouakket, 2020) [20].

Currently available digital tools, along with those that have the potential for further development, can significantly support students in managing financial aid, improving financial literacy, and enhancing overall well-being. These tools include web-based platforms, AI-powered tools with forecasting abilities, mobile apps, and interactive websites. By improving these tools, students' access to financial aid can be made easier, while simplifying the complexities of various systems and procedures. Furthermore, these tools can be tailored to educate students about the most suitable financial options, providing strategies that help minimize the debt incurred throughout their education (Koob et al., 2022) [21].

## **2.2. Utilization of Digital Financial Tools**

The adoption of mobile wallets is largely influenced by the positive user experience they provide. According to Handarkho & Harjoseputro (2019), the pleasure and enjoyment that new technology offers can significantly drive consumer adoption. Financial companies emphasize the usefulness and ease of use of mobile wallets through campaigns, highlighting the convenience and enhanced user experience they bring (Flavian & Guinaliu, 2020). Adeel et al. (2018) argue that factors such as perceived usefulness, ease of use, satisfaction, and usage intention play a vital role in influencing consumer trust, which directly affects their behavior regarding mobile wallet usage [20].

With most consumers already familiar with smartphones, mobile payments are inherently user-oriented and accessible (Chandra, 2019). This familiarity makes it easier for consumers to adopt mobile wallets, fostering positive attitudes and behaviors. Aita (2018) further supports this by suggesting that ease of use can improve customer satisfaction and encourage more positive consumer attitudes toward mobile wallets. Singh et al. (2017) also emphasize that ease of use is one of the most significant variables for adoption, as it allows consumers to save time and optimize their use of the technology. Additionally, Dhir (2020) highlights that first-time users of mobile payments are more likely to continue using them once they perceive factors such as security, ubiquity, and ease of use, further solidifying these elements as key drivers for mobile wallet adoption [20].

### *2.2.1. Spending Habits*

Spending behavior refers to how individuals allocate their money to purchase goods and services consistently (Money Habitudes, 2022). Research suggests that spending habits tend to become more consumption-driven as time progresses. Well-organized spending behavior involves planning expenditures ahead of time (Singh et al., 2020). It is important to consider whether the purchase is based on necessity or desire before making a buying decision (Sorooshian & Seng Teck, 2014). Indicators of spending behavior include regularly shopping on e-commerce platforms, preferring digital platforms over traditional ones, spending more through digital platforms than physical ones, selecting digital platforms

to purchase locally made products, using digital platforms for personal essentials, and favoring online shopping for its convenience (Setiawan et al., 2022) [22].

Financial literacy plays a significant role in shaping spending habits, as individuals with higher financial literacy tend to have better control over their spending. Wangmo (2018) found that financially literate individuals are more adept at managing their spending patterns compared to those who are not financially literate, highlighting the positive impact of financial education on spending behavior [23]. Linh et al. (2020) found that the younger generation, particularly university students, often prefer using e-wallets due to the convenience they offer. However, this convenience makes it more challenging for them to manage their budgets, which can lead to a shortage of funds. In a similar vein, Cobla and Assibey (2018) noted that mobile money technology influences consumer spending by facilitating easy money transfers and offering high liquidity through electronic money [4].

### *2.2.2 Saving Habits*

Saving behavior refers to the practice of postponing immediate spending in order to set aside money for future use in achieving specific objectives (Cheema & Rahman, 2018). The act of saving serves various purposes, such as reducing stress, ensuring a better future, accomplishing short-term goals, and providing financial security for families in the face of unforeseen circumstances (ICICI Prudential, 2021). Indicators of saving behavior include utilizing digital financial tools as a precautionary measure for unexpected expenses, saving for retirement, preparing an inheritance, managing finances through digital financial platforms, feeling confident about saving with these platforms, being content with the saving process using digital tools, and consistently saving through digital financial platforms (Setiawan et al., 2022) [22].

According to Jamal Amer et al. (2015), the saving behavior of young adults is influenced by their financial literacy. Financial education should begin early, as it helps young individuals manage their savings, income, and retirement planning when they reach adulthood. P. Morgan and Trinh (2019) found that financial literacy positively impacts both savings behavior and financial inclusion, as increased literacy leads to higher engagement in both formal and informal savings. Additionally, Yong Hui and Tan Kock-Lim (2017) noted that financial literacy helps young people choose the right financial products and services, enabling them to save more effectively. Understanding financial principles also aids in managing debt better, further demonstrating how financial literacy positively affects young people's financial behaviors [23].

### **2.3. Theoretical Framework**

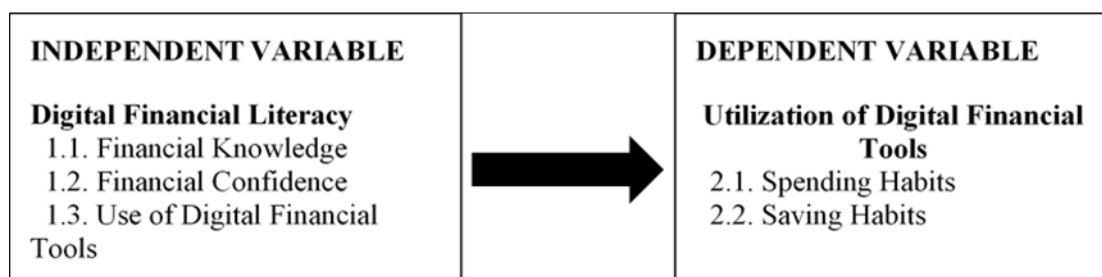
The researchers used different theories, such as the Technology Acceptance Model (TAM), Theory of Planned Behavior (TPB), and Diffusion of Innovation Theory, as the theoretical framework that will support this study.

The Technology Acceptance Model (TAM), introduced by Davis (1986), is foundational in understanding how users accept and use technology. The model suggests that perceived usefulness (PU) and perceived ease of use (PEOU) directly influence users' attitudes toward technology, which in turn affect their behavioral intention to use the technology. The TAM framework helps explain how students' perceptions of the usefulness (e.g., tools helping in managing money) and ease of use (e.g., user-friendly mobile applications) influence their willingness to adopt digital financial tools. These perceptions, in turn, contribute to higher levels of digital financial literacy, as students gain more experience and understanding of how to effectively use such tools [24].

The Theory of Planned Behavior (TPB), developed by Ajzen (1985), explains how attitudes, subjective norms, and perceived behavioral control influence an individual's intention to perform a behavior. TPB suggests that people are more likely to adopt a behavior when they have a positive attitude toward it, believe others support it, and feel confident in their ability to perform it. This theory provides valuable insights into the psychological and social factors that influence the utilization and usage of digital financial tools, offering a framework for understanding and promoting digital financial literacy among college students [25, 26].

The Diffusion of Innovations Theory, introduced by Everett Rogers in 1962, explains how new ideas, behaviors, or technologies spread through a population over time. It identifies five adopter categories: Innovators, who are the first to adopt new innovations; Early Adopters, who influence others with their adoption; Early Majority, who adopt once an innovation is proven beneficial; Late Majority, who adopt due to necessity or social pressure; and Laggards, who are the last to adopt, often due to resistance to change. The theory highlights factors such as relative advantage, compatibility, complexity, trialability, and observability that influence the rate of adoption, offering insights into how digital financial tools spread, especially among students [27].

From the Review of Related Literature, the conceptual framework of the study is shown in Figure 1.



**Figure 1** Conceptual Framework

Figure 1 shows the conceptual framework of this study, Figure 1 presents the conceptual framework of this study, which includes two key variables: the independent and dependent variables, along with an output. The independent variable, digital financial literacy, is divided into three sub-variables: financial knowledge, financial confidence and use of digital financial tools. The dependent variable, utilization of digital financial tools, is categorized into spending habits and saving habits. Single-headed arrows illustrate the relationship between digital financial literacy and utilization of digital tools, aiming to determine if a significant relationship exists between them. Furthermore, this framework highlights how digital financial literacy may influence the utilization of digital financial tools, particularly in shaping spending and saving habits.

#### 2.4. Statement of the Problem

This study aims to determine the influence of digital financial literacy on the utilization of digital financial tools of college students in Calapan City. Specifically, the study seeks to answer the following questions:

1. What is the level of digital financial literacy of college students in Calapan City, in terms of:
  - 1.1 financial knowledge;
  - 1.2 financial confidence; and
  - 1.3 use of digital financial tools?
2. What is the influence of the utilization of digital financial tools of college students in terms of:
  - 2.1 spending habits; and
  - 2.2 saving habits?
3. Is there a significant relationship between digital financial literacy and the utilization of digital financial tools of college students in Calapan City?

#### 2.5. Hypothesis of the Study

Ho: There is no significant relationship between digital financial literacy and the utilization of digital financial tools of college students in Calapan City.

### 3. Methods

#### 3.1. Research Design

This study uses a quantitative research approach, involving the collection and analysis of numerical data. A correlational design was employed to examine the relationship between two variables: the influence of digital financial literacy (independent variable) and the utilization of digital financial tools (dependent variable) among college students in Calapan City, Oriental Mindoro.

#### 3.2. Subject and Sampling

The respondents of this study were students enrolled in selected Higher Education Institutions (HEIs) in Calapan City, Oriental Mindoro. The total population of the target respondents for the second semester of the 2023–2024 academic year was obtained with the assistance of the registrars from Divine Word College of Calapan (DWCC), Mindoro State University (MinSU), City College of Calapan (CCC), and Southwestern College of Maritime, Business, and Technology, Inc. (SCMBT). A multi-stage sampling technique was employed to select the respondents. This included stratified

random sampling to ensure proportional representation of students across the HEIs. Additionally, purposive sampling was utilized to focus on students with exposure to digital financial tools, aligning with the objectives of the study.

**Table 1** Population and Sample Distribution

Selected Higher Education Institutions	Total Population (Second Semester, SY 2023 - 2024)	Sample
Divine Word College of Calapan (DWCC)	3,486	111
Mindoro State University (MINSU)	4,543	145
City College of Calapan (CCC)	2,296	73
Southwestern College of Maritime, Business, and Technology, Inc. (SCMBT)	1,362	43
TOTAL	11,687	372

Table 1 presents the population and sample distribution for the study conducted across four selected higher education institutions in Calapan City during the second semester of the school year 2023–2024. The total student population across these institutions is 11,687, from which a sample of 372 students was proportionately selected to ensure fair representation.

**3.3. Data Gathering Procedures and Instrumentation**

To gather data for the study, the researchers used the survey method as the primary data collection technique. A well-structured questionnaire was employed to collect data from the respondents. The questionnaire was divided into two sections: the first focused on digital financial literacy, and the second examined the utilization of digital financial tools. The questionnaire was self-constructed based on the literature review, and the questions were designed to align with the study’s objectives. To ensure the reliability and validity of the instrument, the researchers conducted a test-and-retest procedure. After the questionnaires were completed, the researchers analyzed the data while ensuring the confidentiality of the respondents’ identities and responses.

**3.4. Reliability Results**

The reliability of the researcher-made questionnaire was assessed using Cronbach’s alpha to measure the external consistency of the questionnaire. To establish this reliability, the survey questionnaire was administered to a sample of 30 respondents, who were not part of the study’s respondent group through Google Forms. This test-retest ensured the reliability and stability of the questionnaire before it was distributed to the actual respondents in the study.

**Table 2** Interpretation of Cronbach’s Alpha (Correlation)

Cronbach’s alpha (a)	Internal Consistency
$a \geq 0.9$	Excellent
$0.9 > a \geq 0.8$	Good
$0.8 > a \geq 0.7$	Acceptable
$0.7 > a \geq 0.6$	Questionable
$0.6 > a \geq 0.5$	Poor
$0.5 > a$	Unacceptable

Tavakol & Dennis (2011) Reliability index interpretation for Cronbach's alpha

Table 2 provides the interpretation of Cronbach's alpha values for internal consistency. A value of  $a \geq 0.9$  indicates excellent consistency,  $0.9 > a \geq 0.8$  is good,  $0.8 > a \geq 0.7$  is acceptable,  $0.7 > a \geq 0.6$  is questionable,  $0.6 > a \geq 0.5$  is poor, and  $a < 0.5$  is unacceptable.

**Table 3** Reliability Statistics

Cronbach's alpha (a)	N of items
0.970	25

Table 3 presents the results of the reliability analysis for the instrument used in the study, based on Cronbach's alpha. With 25 items included, the calculated Cronbach's alpha value is 0.970, which, according to the reliability index interpretation provided by Tavakol and Dennis (2011), indicates excellent internal consistency. This result suggests that the instrument is highly reliable for measuring the intended variables, ensuring that the data collected is consistent and dependable.

### 3.5. Scaling and Quantification

**Table 4** Interpretation for the level of digital financial literacy and level of the utilization of digital financial tools

Numerical Scale	Statistical Limits	Verbal Description	Interpretation
4	3.26- 4.00	Strongly Agree	Very High Level
3	2.51-3.25	Agree	High Level
2	1.75-2.50	Disagree	Low Level
1	1.00-1.75	Strongly Disagree	Very Low Level

Altares, Precilla S. et al (2003) Elementary Statistics: A Modern Approach

Table 4 provides the statistical limits, verbal descriptions, and interpretations for the level of digital financial literacy and the level of utilization of digital financial tools. Each point represents a different level of agreement with the statements related to digital financial literacy and the utilization of digital financial tools. A score of 4 corresponds to "Strongly Agree," indicating a Very High level, while a score of 3 corresponds to "Agree," reflecting a High level. A score of 2 corresponds to "Disagree," indicating a Low level, and a score of 1 corresponds to "Strongly Disagree," reflecting a Very Low level.

### 3.6. Data Analysis

The data analysis procedure involved the use of descriptive statistics to provide an overview of the variables in the study. Descriptive statistics, such as the mean, were applied to summarize and describe the central tendency of the data. To examine the relationship between the independent and dependent variables, simple linear regression was used to assess if a significant association exists between digital financial literacy and the utilization of digital financial tools.

## 4. Results and Discussion

### 4.1. What is the level of digital financial literacy of college students in Calapan City, in terms of?

#### 4.1.1. Financial knowledge

**Table 5** Mean and Verbal Interpretation on the Level of Digital Financial Literacy of college students in Calapan City in terms of Financial Knowledge

Items	Mean	Rank	Verbal Description	Verbal Interpretation
I am familiar with digital financial tools such as online banking, and digital wallets (e.g., G-cash, PayMaya and PayPal.)	3.73	1	Strongly Agree	Very High
I know how digital financial platforms / tools work, including transaction fees and security protocols.	3.42	3	Strongly Agree	Very High



I understand the security risks associated with using digital financial platforms / tools.	3.49	2	Strongly Agree	Very High
I am knowledgeable in using digital financial platforms/tools.	3.35	4	Strongly Agree	Very High
I know how to set up an online savings account on a digital financial platform / tools.	3.28	5	Strongly Agree	Very High
Overall Mean	3.45		Strongly Agree	Very High

The data on Table 5 shows the analysis on the level of digital financial literacy of the respondents in terms of financial knowledge through corresponding mean and description.

The highest mean score was for the statement, *“I am familiar with digital financial platforms/tools such as online banking, and digital wallets (e.g., G-cash, PayMaya, and PayPal),”* with a mean of 3.73, indicating that college students are very familiar and highly knowledgeable about the digital financial tools available for managing finances digitally. This suggests that college students are comfortable using and accessing digital financial services.

The statement, *“I know how to set up an online savings account on a digital financial platform/tools,”* had a mean of 3.28. While still indicating a high level of competence, this aspect of digital financial literacy had a slightly lower mean compared to other items, showing that students are somewhat less familiar with setting up online savings accounts than with other digital financial activities.

With an overall mean score of 3.45, which falls under the “Strongly Agree” and “Very High” interpretation, the results suggest that college students in Calapan City exhibit a very high level of financial knowledge and competence in utilizing digital financial tools. This demonstrates that the respondents are well-versed in managing their finances digitally. This finding is further supported by Saiguitin (2022), as cited in Reyes (2022), who noted that the widespread adoption of e-wallets in both online and physical stores encourages students to use them. The ease of access and application of e-wallets, along with their ability to overcome geographical barriers, make them an attractive option for students. Even when parties are located in different countries, they can still send and receive money seamlessly, which enhances the convenience and usefulness of digital financial tools [4].

#### 4.1.2 Financial confidence

**Table 6** Mean and Verbal Interpretation on the Level of Digital Financial Literacy of college students in Calapan City in terms of Financial Confidence

Items	Mean	Rank	Verbal Description	Verbal Interpretation
I feel confident using digital financial platforms/tools to manage my savings, and expenses.	3.15	1	Agree	High
I trust the ability of the digital financial platforms/tools in securing and managing my finances.	3.04	3	Agree	High
I have control to track and manage my finances using digital financial platforms/tools.	3.11	2	Agree	High
I rely on the security of the digital financial platforms/tools in making online transactions.	3.00	4	Agree	High
I am confident that I can avoid potential fraud in using digital financial platforms/tools.	2.94	5	Agree	High
Overall Mean	3.05		Agree	High

The data on Table 6 shows the analysis on the level of digital financial literacy of the respondents in terms of financial confidence through corresponding mean and description.

The highest mean score of 3.15 was for the statement, *"I feel confident using digital financial platforms/tools to manage my savings, and expenses."* This indicates that students are highly confident in utilizing digital tools for managing various financial activities, such as savings, expenses, and investments. This suggests a strong belief in their ability to navigate and effectively use digital financial tools for personal finance management.

On the other hand, the lowest mean score of 2.94 was for the statement, *"I am confident that I can avoid potential fraud in using digital financial platforms/tools."* While still indicating agreement, this suggests that students feel slightly less confident in their ability to prevent fraud when using digital financial tools. This indicates that, while students trust digital financial tools, there may be concerns or uncertainties related to the security and risks of online transactions.

With an overall mean score of 3.05, categorized as "Agree" and "High," the results suggest that students in Calapan City generally exhibit a high level of financial confidence in using digital financial tools. This indicates that they are confident in managing and securing their finances digitally. In line with this study, Hanaysha (2022) emphasized that trust is a fundamental prerequisite for using e-wallets, with individuals who have higher trust levels being more likely to accept and use electronic wallets. Thus, the confidence and trust in digital platforms significantly impact the behavioral intention to engage in digital payments [28].

#### 4.1.3 Use of digital financial tools

**Table 7** Mean and Verbal Interpretation on the Level of Digital Financial Literacy of college students in Calapan City in terms of Use of Digital Financial Tools

Items	Mean	Rank	Verbal Description	Verbal Interpretation
I am proficient in using digital financial platforms/tools, such as budgeting apps, digital wallets like GCash, PayMaya, or PayPal, as well as investment platforms, to effectively manage my finances.	3.23	3	Agree	High
I can navigate and use digital financial platforms, such as mobile banking apps and digital wallets, for my financial transactions.	3.24	2	Agree	High
I can avoid potential financial risks or the risk of losing money when using digital financial services.	3.05	5	Agree	High
I understand how to use secure online practices, such as two-factor authentication and password management, to protect my financial information.	3.45	1	Strongly Agree	Very High
I use digital financial platforms/tools to track my income, expenses, and savings.	3.10	4	Agree	High
Overall Mean	3.22		Agree	High

The data on Table 7 shows the analysis on the level of digital financial literacy of the respondents in terms of use of digital financial tools through corresponding mean and description.

The highest mean score of 3.45 was recorded for the statement, *"I understand how to use secure online practices, such as two-factor authentication and password management, to protect my financial information."* This suggests that students are very knowledgeable and highly confident in securing their financial information when using digital financial tools, indicating strong awareness of online security practices.

The lowest mean score of 3.05 was for the statement, *"I can avoid potential financial risks or the risk of losing money when using digital financial services."* While still indicating agreement, this suggests that students may feel somewhat less confident in their ability to prevent financial risks associated with digital financial tools, pointing to a potential area for further education or awareness.

The overall mean score of 3.22, reflecting the level of digital financial literacy of college students in Calapan City in terms of their use of digital financial tools, which falls under the "Agree" and "High" category. This indicates that, on the whole, the students exhibit a high level of competence in utilizing digital financial platforms and tools for managing their finances. While there is strong proficiency in securing financial information and using digital financial tools for transactions, there is still some room for improvement, particularly in avoiding potential financial risks when using digital financial services. Supporting this, Bagla and Sancheti (2018) identified several factors driving the increased interest in fintech, particularly digital wallets. These include attractive promotions like cashback and rewards, the ease of instant cashless money transfers, the absence of additional transaction fees, enhanced security that makes digital wallet transactions safer than credit or debit cards, and user-friendly interfaces. These features collectively contribute to the widespread adoption of digital financial tools, underscoring their importance in fostering financial literacy and confidence among users [29]. Additionally, Pillai et al. (2022) emphasized that an individual's self-perceived trust significantly influences the relationship between behavioral intention and actual usage. In the context of digital wallets, trust in digital payments serves as a vital factor that shapes one's intention to adopt and use financial technology [28].

#### 4.2. What is the influence of the utilization of digital financial tools of college students in Calapan City, in terms of?

##### 4.2.1. Spending habits

**Table 8** Mean and Verbal Interpretation on the Level of the utilization of digital financial tools of college students in Calapan City in terms of Spending Habits

Items	Mean	Rank	Verbal Description	Verbal Interpretation
I use digital platforms/tools to regularly review my spending pattern to avoid overspending.	2.97	4	Agree	High
I use digital payment methods or digital wallets, such as Gcash, PayMaya or PayPal, for my purchases.	3.34	1	Strongly Agree	Very High
I use digital financial platforms/tools like Gcash, PayMaya or PayPal to track my spending.	3.09	2.5	Agree	High
I avoid impulse purchases by tracking my spending through applications or digital financial platforms/tools.	2.92	5	Agree	High
I set boundaries on spending through the use of digital financial platforms/tools.	3.09	2.5	Agree	High
Overall Mean	3.08		Agree	High

The data on Table 8 shows the analysis on the level of digital financial literacy of the respondents in terms of spending habits through corresponding mean and description.

The highest mean score of 3.34 was for the statement, "I use digital payment methods or digital wallets, such as GCash, PayMaya, or PayPal, for my purchases." This suggests that students strongly utilize digital payment methods for their purchases, highlighting the prevalent use of digital wallets for everyday financial activities.

However, the lowest mean score of 2.92 was for the statement, "I avoid impulse purchases by tracking my spending through applications or digital financial platforms/tools." While this still reflects agreement, it suggests that students may find it challenging to fully avoid impulse purchases, even with the use of digital tools for tracking their expenses.

With an overall mean score of 3.08, categorized as "Agree" and "High," the results indicate that students exhibit a high level of financial behavior in terms of managing their spending habits through digital financial tools. This aligns with the findings of Khalizul and Rosmini (2019), they noted that university students often experience a shift in their spending attitudes due to being away from home, leading to unique financial behaviors. This supports the idea that while students actively use digital financial tools to save and track their finances, their saving habits might also reflect a response to the challenges of managing limited income and increased expenses. The evolving responsibilities of

students in making independent lifestyle decisions can encourage the adoption of these tools to enhance financial discipline [30].

#### 4.2.2 Saving habits

**Table 9** Mean and Verbal Interpretation on the Level of the utilization of digital financial tools of college students in Calapan City in terms of Saving Habits

Items	Mean	Rank	Verbal Description	Verbal Interpretation
I set a savings plan using digital financial platforms/ tools such as Gsave, PayMaya Savings and PayPal Savings.	2.86	5	Agree	High
I have easy access to digital financial platforms/tools that support my saving efforts.	3.10	1	Agree	High
I actively track my savings progress using digital financial platforms/tools like Gcash, PayMaya and PayPal.	2.93	4	Agree	High
I use digital financial platforms/tools (e.g. Gcash, PayMaya and Paypal) to track other method of saving money	2.97	3	Agree	High
I regularly update my savings using digital financial platforms/tools such as Gcash, PayMaya and PayPal.	2.98	2	Agree	High
Overall Mean	2.97		Agree	High

The data on Table 9 shows the analysis on the level of digital financial literacy of the respondents in terms of saving habits through corresponding mean and description.

Among the items, the statement *"I have easy access to digital financial platforms/tools that support my saving efforts"* ranks the highest with a mean of 3.10. This suggests that students recognize the accessibility of digital financial tools as a key enabler in their saving habits.

On the other hand, the item *"I set a savings plan using digital financial platforms/tools such as Gsave, PayMaya Savings, and PayPal Savings"* ranks the lowest with a mean of 2.86. This indicates that while students are generally open to using digital platforms for savings, creating structured savings plans may require more emphasis or encouragement.

With an overall mean score of 2.97, categorized as "Agree" and "High," the findings suggest that students demonstrate a high level of financial behavior in terms of saving habits through the use of digital financial tools. While their saving habits are generally consistent and efficient, there remains room for further integration of digital financial tools to track additional savings methods. These findings align with the research of Irdawati et al. (2022), which emphasizes that financial technology plays a pivotal role in helping individuals manage their finances more effectively. It assists in aligning expenditures with needs and organizing income and expenses. Moreover, fintech encourages individuals to adopt more structured and consistent saving behaviors. The convenience and accessibility provided by fintech platforms motivate users to actively engage in saving practices, thereby fostering better financial management habits [31].

#### 4.3. Is there a significant relationship between digital financial literacy and the utilization of digital financial tools of college students in Calapan City?

**Table 10** Correlation Table on Digital Financial Literacy and the Utilization of Digital Financial Tools of College Students in Calapan City

Independent Variable	Dependent Variable		
	Computed r-value	p-value at 0.05 alpha level	Decision
Digital Financial Literacy Vs. Utilization of Digital Financial Tools	0.60 Substantial Positive Correlation	0.000	Reject Null Hypothesis There is a significant relationship

The data on Table10 shows the correlation analysis between digital financial literacy and the utilization of digital financial tools through corresponding mean and description.

The computed r-value of 0.60 indicates a substantial positive correlation between the two variables, suggesting that as students' digital financial literacy increases, their utilization of digital financial tools also tends to improve.

With a p-value of 0.000, which is below the 0.05 alpha level, the null hypothesis is rejected, confirming that there is a significant relationship between digital financial literacy and the use of digital financial tools. These findings emphasize that students with higher levels of digital financial literacy are more likely to effectively utilize digital financial tools, supporting the importance of enhancing financial literacy to encourage greater adoption and usage of such tools.

In alignment with this, the Organisation for Economic Co-operation and Development (OECD, 2018) further elaborated on digital financial literacy by highlighting various components, including knowledge of digital financial products and services, awareness of digital financial risks, and understanding consumer rights and redress procedures. These definitions emphasize the multifaceted nature of digital literacy and its importance, as effective use of digital tools depends on having the necessary knowledge and skills [1]. Additionally, supporting these results, Morgan, Huang, and Trinh (2020) highlight the critical role of digital financial literacy in the modern era. They argue that digital financial literacy should be integrated into educational curricula as a core component. As individuals increasingly engage with financial technologies, the ability to make informed financial decisions and avoid unnecessary spending becomes crucial. Their study suggests that equipping individuals with the necessary digital financial skills will better prepare them to navigate the digital economy [32].

## 5. Conclusion

Based on the results and findings, it can be concluded that:

Students demonstrate strong financial knowledge, especially in using digital financial tools like GCash, PayMaya, and PayPal. However, their understanding of setting up online savings accounts is limited, highlighting an area for improvement. While they manage their finances confidently, they lack knowledge on protecting themselves from fraud and managing financial risks, indicating a need for further education in digital security and risk management. Students also struggle with impulse control and using digital financial tools for diverse savings methods, suggesting the need for better financial discipline and a more comprehensive savings approach. In conclusion, improving digital security, risk management, and savings strategies will enhance their financial behavior and utilization of digital financial tools.

Digital financial literacy significantly impacts the utilization of digital financial tools, especially in spending and saving habits. Students with higher levels of digital financial literacy tend to exhibit more responsible spending habits, such as limiting unnecessary expenses, and disciplined saving behaviors, such as setting aside money regularly. The findings emphasize that the effective use of digital financial tools allows students to monitor and control their financial activities more efficiently. Overall, digital financial literacy plays a crucial role in helping students make informed and responsible financial decisions through the use of digital financial platforms.

The results show a strong relationship between the two variables, with students who possess higher levels of digital financial literacy more effectively utilizing digital financial tools. This connection highlights how a solid understanding of digital finance not only enhances students' ability to manage their finances but also improves their confidence and competence in using digital platforms for spending, saving, and financial decision-making. Consequently, fostering digital financial literacy plays a critical role in ensuring the effective use of digital financial tools for sound financial management.

### *Recommendations*

Based on the findings of this study, the following recommendations are proposed:

- Students should actively engage in digital financial literacy workshops to enhance their financial management skills. By learning to use digital wallets, mobile banking apps, and other digital tools, they can improve their saving and spending habits, making informed financial decisions. These workshops will help students understand features like tracking spending, setting goals, and protecting themselves from fraud, ensuring better financial stability and security.
- Higher Education Institutions should incorporate digital financial literacy into their curricula, covering essential topics such as budgeting, saving, investing, and using digital tools like digital wallets and banking apps. This would equip students with the knowledge to manage their finances confidently and responsibly in the digital age, emphasizing financial security and risk management.
- The government should support digital financial literacy by organizing educational programs and awareness campaigns. These initiatives could focus on responsible tool usage, fraud prevention, and safe online transactions. By raising awareness and providing resources, the government can ensure that citizens are financially literate and protected against digital financial risks.
- Future studies could explore the impact of digital financial literacy on different student demographics, the role of digital tools in promoting long-term financial well-being, or the effectiveness of literacy programs in diverse educational settings. Research could also delve into topics like online security and advanced budgeting or investment strategies, contributing to a deeper understanding of digital financial literacy.

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### **Compliance with ethical standards**

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#### *Disclosure of conflict of interest*

There is no conflict of interest.

#### *Statement of informed consent*

The researchers adhered to ethical guidelines by securing permission from the appropriate authorities at selected HEIs in Calapan City for the 2023–2024 academic year. The researchers also informed the respondents about the study's purpose, obtained their consent, and assured that the data would be kept confidential and used exclusively for the study. The benefits of the study, particularly for college students and future researchers, were explained. All cited studies and articles were properly acknowledged to give credit to the original authors. Furthermore, the researchers assured that the study was conducted not for self-interest but for the public good.

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