

Digital Financial Literacy and Electronic Wallets on the Spending Habits of College Students

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ABSTRACT

In the context of a rapidly evolving digital economy, the increasing use of electronic payment systems has become a significant factor shaping college students' financial behavior. The main purpose of conducting the study was to investigate the relationship between digital financial literacy and electronic wallets on the spending habits of college students. The research design employed in the study was a descriptive correlational design used in quantitative research. The survey questionnaires were modified and adapted into two sets, administered to 359 college students at a local higher education institution in Santo Tomas, Davao del Norte. The statistical tools employed to establish the significant relationship between digital financial literacy and electronic wallets regarding the spending habits among college students were mean, Pearson r , and standard deviation. The findings demonstrated a very strong positive correlation between digital financial literacy and electronic wallets on the spending habits of college students, with an r -value of 0.921 and a p -value of less than 0.001. This result implies that the increased digital financial literacy determines the responsible and effective use of electronic wallets, which subsequently impacts the expenditure habits of students. Digital financial literacy helps college students make better financial choices, use money wisely, and avoid impulse spending in a cashless environment. Moreover, budgeting, expense tracking, and financial discipline are made easier with an electronic wallet and sufficient financial knowledge. This study demonstrates the need to enhance college students' digital financial literacy to support the development of healthy spending practices and financially responsible behavior in the digital economy.

Keywords: Digital Financial Literacy, Electronic Wallets, Spending Habits, College Students, Santo Tomas, Davao del Norte

INTRODUCTION

An electronic wallet, also known as a digital or mobile wallet, is an electronic platform that enables users to perform financial transactions online using devices such as computers and smartphones (Daragmeh et al., 2021). However, there are also disadvantages to this convenience when it comes to the spending habits of the users. In past research, electronic wallets have been found to influence impulsive buying behavior because users feel more comfortable and convenient, therefore view the payment process as less painful than traditional cash methods (Lee et al., 2022). Furthermore, the numerous promotions and incentives tied to e-wallet use, including cashbacks, vouchers, and discounts, tend to encourage users, especially students, to spend more or purchase non-essential items, believing they are saving money (Tewu et al., 2022). As stated by Shah et al. (2025), the fact that digital wallet transactions leave no physical evidence of cash outflows can make users less aware of how they spend, increasing the risk of overspending beyond planned expenses, even when they spend responsibly.

Electronic wallets have a significant impact on the financial behaviors of college students. They provide a quick and effective method of conducting daily transactions through smartphones and other online platforms and provide students with the ability to use money more effectively and contribute to the acceptance of cashless payments (Insani and Yuneline, 2023). Additionally, electronic wallets expose students to contemporary digital

financial systems that are imperative in the modern technology-based society (Helendriani and Hardaningrum, 2025). According to Silva et al. (2024), studying students' behavior when using e-wallets is crucial for facilitating financial inclusion and responsible financial behavior among young adults in the digital era.

Digital financial literacy has been studied in various ways that are associated with several financial behaviors. Such an example is that the use of mobile payments has been reported to influence spending behaviors, with people being more prone to overspending because of the convenience of such a transaction (Ahn and Nam, 2022). Regarding the tremendous impact of the adoption of electronic wallets, the interplay between the use of e-wallets and financial literacy has been revealed to influence how students plan, spend, and save their money (Andhini and Ayu, 2025). However, as Silva et al. (2024) stated, digital financial literacy is also associated with the use of electronic wallets, as it predicts the likelihood that college students use payment services such as GCash, PayMaya, and PayPal in their everyday financial transactions.

Numerous studies have been conducted on the use of electronic wallets and financial literacy. However, the research analyzing the direct impact of digital financial literacy on the spending behavior of college students is still missing. The researcher therefore finds it necessary to carry out this research to fill the gap in the current literature, especially with the rising pace of digital payment adoption by the young generation, which can potentially lead to irresponsible expenditure caused by the lack of financial literacy. This study is significant in that it provides empirical evidence to inform educational institutions and policymakers in establishing programs that promote responsible digital financial practices among students. In addition, the research aligns the Sustainable Development Goal (SDG) 4: Quality Education in enhancing financial literacy and responsible use of digital financial resources, and SDG 8: Decent Work and Economic Growth in enhancing financial management, saving, and budget abilities that enable students to achieve financial security and economic readiness.

Statement Of The Problem

This study aimed to determine the significant relationship between digital financial literacy and electronic wallets on the spending habits of college students at the local college of Santo Tomas, Davao del Norte. Specifically, this sought to answer the following questions:

1. What is the level of digital financial literacy among college students in terms of:

- 1.1. financial knowledge;
- 1.2. financial confidence;
- 1.3. use of financial digital tools;
- 1.4. spending habits; and
- 1.5. saving habits?

2. What is the level of electronic wallet usage on spending habits in terms of:

- 1.6. budgeting skills;
- 1.7. regular monitoring;
- 1.8. decision-making;
- 1.9. avoidance of impulse buying;
- 1.10. utilization of discounts and rewards;
- 1.11. self-control and discipline; and

1.12. financial education?

3. Is there a significant relationship between digital financial literacy and electronic wallets on the spending habits of college students?

Hypothesis

The null hypothesis was tested using a 0.05 level of significance, stating that there is no significant relationship between digital financial literacy and electronic wallets on the spending habits of college students.

Theoretical Framework

This study was anchored in the Financial Literacy Theory by Huston (2010), which states that financial literacy entails knowledge and its use, helping people make wise and effective financial decisions. The more financially literate a person is, the more they can reasonably spend and make effective spending decisions. Moreover, this theory is supported by Cacnio and Romarate (2024), who found that the higher the financial literacy of Filipino households, the better their financial behavior and responsible spending habits. This shows that financial literacy is critical to determining individuals' financial choices and expenditure patterns.

Additionally, this study gleaned from the Technology Acceptance Model (TAM) developed by Davis (1989), which states that the utilization of technology depends on the perceptions of usefulness and ease of use by individuals. Perceived usefulness induces individuals to adopt technology, whereas perceived ease of use reduces the effort individuals must put into using it. Furthermore, Belmonte et al. (2024) found that perceived usefulness and perceived ease of use have a significant effect on the intention of Generation Z and millennial users in the Philippines to use e-wallets. This demonstrates that individuals' perceptions of digital financial tools and their levels of technology acceptance are highly correlated.

Conceptual Framework

The conceptual structure of the study's variables is shown in Figure 1. The independent variable is digital financial literacy, measured by five indicators: *Financial Knowledge*, *Financial Confidence*, *Use of Financial Digital Tools*, *Spending Habits*, and *Saving Habits* (Silva et al., 2024). The dependent variable is electronic wallets and spending habits, with seven indicators: *Budgeting skills*, *Regular Monitoring*, *Decision-Making*, *Avoidance of Impulse Buying*, *Utilization of Discounts and Rewards*, *Self-control and Discipline*, and *Financial Education* (Bermio, 2024).

INDEPENDENT VARIABLE

DEPENDENT VARIABLE

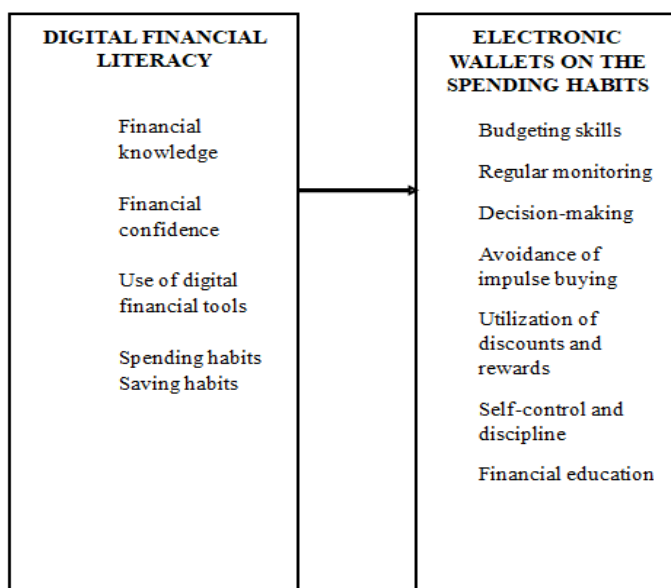


Figure 1. The Conceptual Paradigm of the Study

Significance of the Study

The result of the study is beneficial to the following entities and authorities:

Commission on Higher Education (CHED). The study is significant because it can guide policy development and curriculum improvements to ensure that college learners acquire digital financial literacy. With the advent of the new age of electronic wallets and other electronic financial instruments in current financial dealings, one should consider how these instruments can influence students' spending patterns to ensure that CHED can create programs that foster healthy financial behaviors among them. The findings of the study provide CHED with information to undertake financial technology training in higher education systems that equip graduates with the academic and financial management skills required to work in a highly digitalized economy.

School Administrators. This research is relevant to school administrators, as it enables them to contribute to knowledge about the effects of digital financial literacy and the use of electronic wallets on college students' spending behavior. With these insights, school administrators adopt programs, seminars, or financial management programs that promote the responsible use of digital financial tools on the campus. The findings also inform administrators to incorporate the best financial education into the student development programs, so that they can produce students who are financially accountable and capable of making sound financial choices in the digital economy.

Instructors. This research can assist instructors in learning more about how students' spending habits and overall financial behavior change due to digital financial literacy and e-wallet use. Educators include lessons and discussions on digital and responsible financial management in their lesson plans, particularly in business, economics, or technology. Moreover, it aids instructors in educating the students to become critical thinkers, make sound financial decisions, and become financially responsible individuals, ready to succeed in the digital financial marketplace.

Parents. This research would also be significant for parents, as it provides insight into how the adoption of electronic wallets and digital financial literacy influences their children's spending habits. Knowing this, parents can better mentor and guide college-age children to become responsible with their financial behavior in a more digital world. The research findings help parents understand that it is essential to talk about financial management, budgeting, and the correct use of digital financial tools at home, and to encourage students' financial discipline and autonomy. The parents can also use this knowledge to actively influence the financial values and decision-making abilities of their children.

Students. The outcomes of this study also help students, as they are now aware of the significance of digital financial literacy and of the influence that electronic wallet usage has on their spending habits. By learning financial behaviors, students learn how to manage their money wisely, make reasonable financial choices, and spend in the digital world without waste. The results guide them to be more financially responsible in using electronic wallets, enhance their financial management skills, and develop financial discipline in a manner that not only benefits them in college but also in life and their careers.

Future Researchers. The study is also useful in further research work by future researchers since it is a good source of information and a point of departure for future research on electronic wallets, digital financial literacy, and spending behavior among students. The results assist new researchers to know the gaps left by the available literature, improve the research techniques, and produce new models of exploring the impacts of financial technology on consumer behavior. This also promotes comparative research among age cohorts, schools or colleges, or socioeconomic strata, which would contribute to a better insight into the role of digital financial tools in financial decision-making in the new age.

Definition Of Terms

To ensure the comprehensiveness of this study, conceptual and operational definitions are provided for the following terminologies:

Digital Financial Literacy. This terminology refers to a person's capacity to make safe use of digital financial services by combining financial knowledge, digital skills, and responsible financial behavior. This is characterized as a set of knowledge, skills, attitudes, and behaviors that people ought to know and apply safely to the digital financial services and digital technologies (Organization for Economic Co-operation and Development [OECD], 2024). In this study, digital financial literacy referred to the capacity of the respondents to comprehend financial concepts, be able to fully use digital financial devices, and control their spending and saving patterns by utilizing e-wallets and other digital tools. This contains five indicators: Financial Knowledge, Financial Confidence, Use of Financial Digital Tools, Spending Habits, and Saving Habits.

Financial Knowledge. This is defined as a vision of basic financial principles of interest rates, inflation, risk-return relationships, and savings behavior in the digital era, allowing an individual to make sound decisions (Choung et al., 2023). Financial knowledge, in this paper, is conceptualized to mean the capacity of the respondent to correctly respond to questions that measure his or her understanding of the digital financial concepts (e.g., how transactions made using e-wallets incur a fee, how online savings in online financial decisions accumulate interest, and how risk and reward are related in online financial decision-making).

Financial Confidence. Financial confidence refers to the disposition of an individual to the opportunity of effectively using financial services, making a decision, using and spending money, as well as maneuvering digital financial services successfully (Submitter et al., 2022). The scale of financial confidence in the study is the self-reported confidence and ease of the respondents using digital financial services, which included mobile banking applications of electronic wallets.

Use of Financial Digital Tools. This means the active use of mobile and web-based financial systems (mobile banking applications, e-wallets, and online budgeting systems) that support transactions and planning in the digital environment (Gumilar et al., 2024). In this study, it is operationalized as the frequency and types of digital financial technologies with which the respondent works (e.g., how many different e-wallets the respondent uses in a month, app usage, budgeting/saving tools, etc.).

Spending Habits. These are the behaviors and trends that people adopt in how they deal with their daily spending in terms of planning, monitoring, and controlling the costs they spend, especially when they are using digital financial solutions (Rodriguez et al., 2024). Spending habits in this study are operationalized as self-reported by respondents regarding their management of expenditures on digital platforms, including checking transaction histories, planning what they want to buy, and avoiding unwarranted and impulse purchases.

Saving Habits. It is described as the repetitive, routine, and disciplined use of money today that would be used tomorrow, generally aided by digital applications and platforms; the study has found that greater digital financial literacy is associated with better intergenerational savings (Mubarokah et al., 2024). The habit of saving is also measured in this research by the frequency and persistence of respondents' use of digital platforms (e-wallets or automated transfers to mobile banks) to set goals and save money on a long-term basis.

Electronic Wallets on the Spending Habits. This concept was defined as the impact of electronic wallet solutions on consumption habits of the population, especially the way that the convenience and immediacy of e-wallet payments can change consumption habits and fiscal responsibility (Kaakandikar et al., 2024). The study's applicability of electronic wallets on the spending habits in this research is the way in which the use of e-wallets by the respondents affects their budgeting skills, frequent monitoring of their spending, decision-making, lack of impulse buying, use of discounts and rewards, self-control and discipline, and financial literacy. This has seven indicators: Budgeting Skills, Regular Monitoring, Decision-Making, Avoidance of Impulse Buying, Utilization of Discounts and Rewards, Self-Control and Discipline, and Financial Education.

Budgeting Skills. This implies that one can plan, allocate funds, and set limits on spending through online payment systems (Lucero et al., 2024). Budgeting skills are also assessed in this study by respondents' ability to develop and manage a budget through the e-wallet, i.e., monitoring expenses, setting limits, and making future payments.

Regular Monitoring. This is the practice of regularly checking transactions, balances, and spending summaries in the e-wallet to control finances (Emmanuel and Akpughe, 2024). Regular monitoring in this study is rated using the frequency of checking e-wallet accounts, monitoring spending, and alignment of spending with budgets.

Decision-Making. This is the ability of people to realize their financial preferences (needs and wants, purchasing time, and payment method) and make conscious financial decisions with the help of digital technology (Bernardo and Ray, 2023). In this research, the concept of decision-making was defined operationally as the respondent's informed use of e-wallet capabilities, such as comparing offers, selecting payment options, or making purchase decisions at a specific time.

Avoidance of Impulse Buying. This means the possibility to avoid impulsive or unwarranted purchases even with the convenience of online payments (Jhawar, 2025). In this study, this is quantified through the respondent's self-reported behavior, in which he or she controls impulsive spending through his or her e-wallet.

Utilization of Discounts and Rewards. This refers to the act of applying promotions, cashback, loyalty points, or any form of incentive using e-wallets to make purchases (Parameswaran and Islam, 2022). In this case, this is measured by the frequency with which respondents used e-wallet reward cards or discounts during transactions.

Self-Control and Discipline. This is defined as the ability of a person to constantly control spending habits, follow established budgets, and avoid buying out of impulse, especially when it comes to convenient online payment systems (Purwaningtyas and Sari, 2025). Self-control and discipline in this research are rated by the capacity of the respondent to control spending, withhold impulsive purchases, and adhere to the set financial habits when transacting purchases using e-wallets and other online payments.

Financial Education. The term outlines what everyone can achieve through education, knowledge, and abilities, and understanding of personal finance and online financial services characterizes what this implies for making better financial choices and managing funds in a sensible manner (Frees et al., 2024). The financial education in this study is quantified by how much the respondents are exposed to education materials (workshops, online tutorials, or in-app financial instructions) on the use of e-wallets and digital spending, and how they used the knowledge they had gained on their spending and saving habits.

METHODOLOGY

This chapter presents the research design together with the research locale, research subject, research instrument, data collection, statistical tools, and ethical considerations to seek useful insights about the relationship between digital financial literacy and electronic wallets on the spending habits of students.

Research Design

This study utilized quantitative, non-experimental, descriptive correlational research to describe the quantitative data that was gathered regarding the level of two variables related to digital financial literacy and electronic wallets on spending habits. Quantitative research aimed at measuring data and extrapolating data from a sample to a broader population. This was the process of gathering, examining, and explaining numerical data systematically to test a hypothesis that is formulated within a particular study (Ghanad, 2023), and was based on observation and measurement instead of the ability to manipulate the participants (random) through the use of experiments (Çobanoğlu, 2023). Descriptive correlational research was implemented in case a researcher wanted to describe the features of specific groups and investigate potential associations between variables (Brodowicz, 2024). On the other hand, Clarete et al. (2023) stated that the descriptive correlational approach was applied in this research to determine the meaningful relationships between the identified variables, and the analyzed data were used to draw meaningful conclusions and interpretations.

Quantitative research was used to collect numerical data on digital financial literacy and electronic wallet usage among college students. Non-experimental research was employed since the study did not involve the manipulation of variables but rather observed the existing conditions and natural relationships between them.

Descriptive correlational research was utilized to determine and describe the relationship between digital financial literacy and electronic wallet usage, particularly in relation to the spending habits of college students.

Research Locale

The map of the Davao Region, which was displayed in Figure 2, was used to illustrate the place of the study, Santo Tomas, Davao del Norte. This was referred to as the first-class municipality in the Province of Davao del Norte. The Municipality of Santo Tomas was further divided into 19 barangays on the administrative level. According to the Census of Population and Housing (2020), the municipality had a population of 128,667.

The geographical location of Santo Tomas is in the second political district of the island of Mindanao and in the province. It borders the north with the Municipalities of Kapalong and Talaingod, the east with the municipality of Asuncion, the west with Davao City, and the south with the Municipality of Braulio E. Dujali.

This was called in honor of Saint Thomas, patron saint of Danao, the hometown of the late governor of undivided Davao Province, Vicente Duterte, father of the 16th Philippine President, Rodrigo R. Duterte.

This was originally known as Tibal-og and was originally under the jurisdiction of the nearby town of Kapalong. Before the 1950s, the area was a lush forest, with the native inhabitants being the Ata-Manobo people. This also housed a mixed culture of Mandaya and Ata-Manobo. This study was conducted at the Municipality of Santo Tomas, Davao del Norte, with college students as respondents. The place was chosen since there was a significant number of college students actively using electronic wallets, and they were suitable and informed to be studied regarding the correlation between digital financial literacy and electronic wallets on their spending habits.



Figure 2. Map of the Philippines Highlighting the Municipality of Santo Tomas

Research Subject

The respondents in this study were 359 students from a total population of 5,323 college students at a local college in Santo Tomas, Davao del Norte. The researcher utilized the Raosoft calculator, an online tool for determining sample size, to derive the target sample size from the recorded population. The stratified random sampling method was employed to select the respondents. According to Simkus (2023), stratified random

sampling entails dividing the population into subgroups based on some attributes and then randomly selecting samples from each subgroup to ensure that every group is adequately represented.

Digital Financial Literacy Questionnaire

The questionnaire used to get the level of digital financial literacy was from the research study titled “Digital financial literacy and the utilization of digital financial tools of college students in Calapan City” (Silva et al., 2024). The questionnaire consisted of 25 items covering the following aspects: Financial Knowledge (5 items), Financial Confidence (5 items), Use of Digital Financial Tools (5 items), Spending Habits (5 items), and Saving Habits (5 items). Respondents rated each item using a 5-point Likert scale, from 5 for “Strongly Agree,” 4 for “Agree,” 3 for “Moderate,” 2 for “Disagree,” and 1 for “Strongly Disagree.”

The parameters used for the interpretation of digital financial literacy of college students studying at a local higher education institution in Santo Tomas, Davao del Norte, were the following:

Range of Mean	Descriptive Level	Interpretation
4.20 – 5.00	Very high	Digital Financial Literacy was always manifested.
3.40 – 4.19	High	Digital Financial Literacy was oftentimes manifested.
2.60 – 3.39	Moderate	Digital Financial Literacy was sometimes manifested.
1.80 – 2.59	Low	Digital Financial Literacy was seldom manifested.
1.00 – 1.79	Very low	Digital Financial Literacy was least manifested.

Electronic Wallets on the Spending Habits

The questionnaire used to get the level of electronic wallets on the spending habits was from the research study titled “The Spending Habits of the Senior High School Students of St. Paul College of Ilocos Sur Using Electronic Wallets” (Bermio, 2024). The questionnaire consisted of 28 items covering the following aspects: Budgeting Skills (4 items), Regular Monitoring (4 items), Decision Making (4 items), Avoidance of Impulsive Buying (4 items), Utilization of Discounts and Rewards (4 items), Self-Control and Discipline (4 items), and Financial Education (4 items). Respondents rated each item using a 5-point Likert scale, from 5 for “Strongly Agree,” 4 for “Agree,” 3 for “Moderate,” 2 for “Disagree,” and 1 for “Strongly Disagree.”

The parameters used for the interpretation of electronic wallets on the spending habits of college students studying at a local higher education institution in Santo Tomas, Davao del Norte, were the following:

Range of Mean	Descriptive Level	Interpretation
4.20 – 5.00	Very high	Electronic wallets on the spending habits were always observed.
3.40 – 4.19	High	Electronic wallets on the spending habits were oftentimes observed.
2.60 – 3.39	Moderate	Electronic wallets on the spending habits were sometimes observed.
1.80 – 2.59	Low	Electronic wallets on the spending habits were seldom observed.
1.00 – 1.79	Very low	Electronic wallets on the spending habits were least observed.

Data Collection

The following procedures were followed by the researchers in order to gather the data:

Seeking authorization to undertake research. The researchers sought the approval of the Research Director to continue the data collection before undertaking the study. Review and validation of the research instrument were done by the experts to verify the accuracy and suitability of the instrument. Also, an Ethics Clearance was obtained before actual data collection to make sure that the research follows the ethical research practices.

Asking permission from the respondents. The respondents were given informed consent forms before the data collection process. The research was carried out with a high level of data privacy and safeguarding of all information collected. Ethical standards were adhered to in order to promote the well-being, fairness, and integrity of all subjects. All the respondents were well informed of the objective of the research, the role they were to assume, and how their information was to be utilized prior to any data collection.

Questionnaire Distribution and Retrieval. After receiving approval, the researchers personally distributed the research instruments to the participants. To achieve validity and reliability of the study, the researchers monitored the administration and retrieval of the questionnaires to motivate the participants to respond fully and correctly.

Collecting and analyzing data. Following the retrieval of the research tools, the data collection items were arranged, summarized, and tabulated to be analyzed. In order to make the interpretation of the results accurate and reliable, the researchers consulted and checked the calculations with the help of qualified statisticians.

Statistical Tools

The following statistical tools were used to compute data and test the hypothesis at an alpha 0.05 level of significance.

Mean. The mean was the total sum of values in a sample divided by the number of values in the sample. (Hurley and Tenny, 2023). This was used to determine the relationship between digital financial literacy and electronic wallets on the spending habits of college students.

Pearson r. Pearson's correlation coefficient was a parametric test, which required normally distributed continuous variables. This test used a linear modelling relationship to describe how well a relationship describes an interaction between variables. (Alsaqr 2021). This was used to determine the relationship between digital financial literacy and electronic wallets on the spending habits of college students.

Ethical Considerations

Social Value. The relevance of this study was justified, as it addressed the escalating problem of financial mismanagement among students due to the increasing use of digital payment systems. The study assisted learning institutions in developing programs that promote responsible financial behavior by understanding the effects of financial literacy. This research added value to the educational field as it provided information that could have been utilized to create financial literacy units as part of the curriculum. Moreover, the results could be transferred to society and create financially responsible people who can make knowledgeable choices in a digital economy.

Informed Consent. This section describes how the subjects were requested to take part in the research as voluntary participants, where informed consent was obtained prior to the collection of any data. The purpose and procedures contained in the Informed Consent Form (ICF) were clear regarding the study's purpose, duration, benefits, and risks, as well as participants' right to withdraw at any time. In the case of data collection, informed consent was sought using a hard copy form. Ethical standards were adhered to in the process through the use of straightforward language, solicitation of questions, and the absence of coercion, inducements, and deception.

Vulnerability of Research Participants. The participants were not regarded as vulnerable since they were college students who were competent to give informed consent. However, to ensure their safety, names and other personal details were not collected in order to preserve their anonymity. Also, there were no teachers or other authority figures around at that time of data collection to prevent any compliance on behalf of teachers.

Risk, Benefits, and Safety. The research caused minimal risks to the participants, as it was simply questionnaires on digital financial literacy and expenses. There were no delicate or psychologically intrusive questions. The data collection was performed face-to-face, and the use of masks, physical distancing, and hand sanitizers was followed. Although there may be minor inconveniences such as time spent or minimal costs, the benefits of the study, in turn, include the contribution to the financial awareness of students, as well as to the development of the institutional programs.

Data Privacy and Confidentiality. The research was conducted in compliance with the Data Privacy Act of 2012, and only the information that is necessary was gathered, and the respondents were anonymous. The participants were given the freedom to evade the awkward questions and withdraw without consequences. After completion, records were maintained for documentation and safely disposed of after a reasonable period.

Justice. In the study, objective sampling was used to sample the respondents without any discrimination based on gender, course, or socioeconomic status. All participants were treated with respect and not discriminated against. While there are no monetary rewards, contributions were appreciated voluntarily, and reasonable reimbursements for expenses were considered. The research tools have been validated by experts to ensure scientific validity and data interpretation justification.

Transparency. The researchers maintained transparency by fully informing the subjects of the aim of the study, its process, and the estimated time before data collection. Participants were also informed of how their data would be used and were allowed to request access to the study's results upon completion. The data used in the manuscript were to show the findings and interpretations of the data collected without distortion and fabrication.

Adequacy of Facilities. The researchers possessed adequate facilities to conduct the study. They accessed library resources to review the literature, a laptop with sufficient storage capacity and computing power, and a reliable internet connection, which was used to collect and send data. These were resources that made the study be carried out effectively and academically rigorously.

Community Involvement. This research also concerns the academic community. The research included students in colleges, guidance from research advisers, and evaluation by panel members. Findings were shared with the school administration and teachers to improve financial literacy programs and workshops. The results were also discussed during the academic conferences or school research forums to be a part of the overall academic community. Finally, the research helped educational establishments and communities living in the area promote responsible use of digital financial tools among students.

RESULTS

In this chapter, the results of the research on digital financial literacy and electronic wallets on the spending habits of college students were presented.

Level of Digital Financial Literacy

The descriptive statistics for establishing the level of digital financial literacy are presented in Table 1, with an overall mean of 3.84 and a standard deviation (SD) of 1.05, which is considered high. This implies that the digital financial literacy of the college students was oftentimes manifested. This was also indicated in the result that Financial Knowledge had the highest mean of 3.96 and an SD of 1.02 with a descriptive level of high, which denotes that financial knowledge was oftentimes manifested. This implies that the college population often knew a lot about digital financial tools and how they functioned, their security threats, and how to utilize them, including opening online savings accounts. On the other hand, Saving Habits had the lowest mean of 3.76 and an SD of 1.05, where the level of description is high, indicating that saving habits were oftentimes manifested. This implies that college students were often able to track their expenses, stay updated on cash inflows and outflows, know their transaction limits, and identify planned and unplanned expenses.

Table 1 Level of digital financial literacy

Indicators	Mean	SD	Descriptive Equivalent
1. Financial knowledge	3.96	1.02	High
2. Financial confidence	3.84	1.05	High
3. Use of financial digital tools	3.85	1.04	High
4. Spending habits	3.77	1.07	High
5. Saving habits	3.76	1.05	High
Overall	3.84	1.05	High

Level of Electronic Wallets on the Spending Habits

The results of the descriptive statistics of the determination of the level of electronic wallets on the spending habits are presented in Table 2 with the overall mean of 3.86 and an SD of 1.04, which was described as high. This implies that electronic wallets on the spending habits of the college students were oftentimes evident. It is also indicated in the outcome that Financial Education has the highest mean of 3.92, with an SD of 1.03, at a descriptive level of high, indicating that financial education was often evident. This is because college students were sometimes able to put into practice concepts of budgeting, savings, and debt management, thereby enabling them to become more financially literate and financially independent. In contrast, Regular Monitoring had the lowest mean of 3.77 and SD of 1.14, and the descriptive level was high, implying that regular monitoring was often evident. This implies that college students could often figure out their costs, keep track of their cash inflows and outflows, understand their transaction limits, and see both planned and unplanned expenditures.

Table 2 Level of electronic wallet usage on spending habits

Indicators	Mean	SD	Descriptive Equivalent
1. Budgeting Skills	3.89	1.00	High
2. Regular Monitoring	3.77	1.14	High
3. Decision-Making	3.87	1.04	High
4. Avoidance of Impulse Buying	3.83	1.02	High
5. Utilization of Discounts and Rewards	3.88	1.03	High
6. Self-Control and Discipline	3.86	1.04	High
7. Financial Education	3.92	1.03	High
Overall	3.86	1.04	High

Correlation between Digital Financial Literacy and Level of Electronic Wallets on the Spending Habits of College Students

The relationship between the independent variable (digital financial literacy) and the dependent variable (electronic wallets on spending habits) was shown in Table 3. The overall correlation coefficient was 0.921, with a p-value of less than 0.001, which was below the 0.05 level of significance. It implies that there was a significant

relationship between digital financial literacy and electronic wallets on the spending habits of college students, as the probability value was $p < 0.001$. Therefore, the null hypothesis was rejected. The total correlation coefficient of 0.921 also showed that there was a very strong positive correlation between the two variables, which are digital financial literacy and electronic wallets, on the spending habits of college students.

Table 3. Significance of the relationship between digital financial literacy and electronic wallets on the spending habits

Variables Correlated	Mean	r	p-value	Decision on H ₀	Decision on Relationship
Digital financial literacy	3.84				
Electronic wallets on the spending habits	3.86	0.921	<0.001	Rejected	Significant

DISCUSSION

In this chapter, the review, conclusions, and recommendations based on the research results were presented, and the connection between digital financial literacy and electronic wallets on the spending habits of college students was discussed.

Level of Digital Financial Literacy

The data showed that the level of digital financial literacy among college students was high, implying that it was often evident. This means that, due to the high degree of digital financial literacy, college students were often able to make effective, responsible, and informed financial choices when using digital financial instruments. But there are some elements of digital financial literacy that college students need to enhance digital financial literacy in order to make informed, responsible, and effective financial decisions using digital financial tools to achieve the top level.

The findings confirmed the conclusions of Setiawan et al. (2022), who claimed that digital financial literacy is directly related to the financial behaviors of young adults, including saving and spending, i.e., the more digitally financially literate individuals become, the more conscious they are of their financial decision-making. It also corresponded to the research of Clarence and Pertiwi (2023), in which increased digital financial literacy has a great beneficial impact on saving, spending, and investment behavior among students who use digital banking services, indicating that students with a good level of digital financial literacy have better control of their financial behavior. Likewise, Dewmini et al. (2023) indicated that digital financial literacy has a significant impact on financial behavior among management undergraduates, further suggesting that students with excellent digital financial knowledge and skills are likely to exhibit good financial behaviors.

Level of Electronic Wallets on the Spending Habits

The findings revealed that college students had a high level of electronic wallets in their spending habits, which implies that electronic wallets are oftentimes evident. This means that electronic wallets were frequently used by college students, which significantly affected their spending patterns and allowed them to better control and track their financial activities. They needed to manage and monitor their finances using digital tools to enhance their spending habits to the best of their ability.

The results indicate the validity of the statement by Anggaretta has a strong impact on the consumptive behavior of university students, and the lifestyle of the participants mediates the relationship between the two variables. On the same note, Azzahra et al. (2024) stated that the utility of digital wallets positively influences the spending behavior of college students and that the convenience and perceived value of digital payment systems are factors that increase consumption. Similarly, Gacus et al. (2025) confirmed that the use of e-wallets is a very strong determinant of consumer spending preferences among students at Bukidnon State University, and the more commonly used it is, the higher the likelihood that they make conscious, frequent financial decisions.

Correlation between Digital Financial Literacy and Level of Electronic Wallets on the Spending Habits of College Students

The correlation analysis between digital financial literacy and electronic wallets and the spending habits of college students showed a very strong positive correlation. In addition, digital financial literacy and electronic wallets on spending habits had a strong correlation because the probability value was $p < 0.001$, which was less than the 0.05 level of significance. The results confirmed Putri's (2025) observation that digital and financial literacy play a critical role in determining the adoption of e-wallets among university students, indicating that higher literacy enables students to use digital financial tools effectively. Moreover, the findings also confirmed the article by Fikri et al. (2025), who found that digital literacy had a direct and indirect impact on the financial behavior of college students due to the use of e-wallets, implying that higher awareness with digital tools increased financial management and spending patterns.

CONCLUSION

The findings revealed that digital financial literacy has a descriptive level of high, which is often manifested. Consequently, as a result of the utilization of digital financial tools, college students often tend to make informed, responsible, and effective financial choices. It was also revealed that electronic wallets on spending habits have a high descriptive level, which is oftentimes evident. So, the use of electronic wallets among college students is quite frequent and has a great impact on their spending patterns and allows them to control and trace their financial activities better.

Furthermore, the study showed that a strong association exists between digital financial literacy and electronic wallets on the spending habits of college students. These findings confirmed the claim made by Fikri et al. (2025), who stated that digital literacy has a direct and indirect impact on the financial behavior of college students when acquiring electronic wallets. Additionally, the results align with the Financial Literacy Theory by Huston (2010), in which college students who exhibited greater digital financial literacy exhibited more knowledgeable and responsible spending patterns. This implies that college students would make spending decisions using their financial knowledge. The results indicate that increased digital financial literacy and frequent use of electronic wallets improved college students' financial management and spending habits.

RECOMMENDATION

First, college students were encouraged to develop responsible and conscious monetary behavior when handling electronic wallets. This may include setting spending limits, regularly checking transaction logs, proactively controlling expenses, and limiting promotions, cashback, and discounts by prioritizing needs over wants. As digital financial literacy is high among college students, greater focus may be placed on reinforcing savings habits through the active use of digital financial services and applications such as GSave, Maya Savings, and PayPal Savings. Including specific, attainable savings goals, frequent updates on savings, and regular progress tracking may help students adopt disciplined saving practices and improve their financial awareness, becoming more financially responsible and more disciplined in their spending.

Second, as regular monitoring plays a major role in shaping spending habits, college students were encouraged to keep track of their financial operations regularly. This involves monitoring expenses, staying on top of cash inflows and outflows, being aware of transaction limits, and recognizing both planned and unplanned expenses. Through consistent monitoring, students may become more financially aware, gain better control of their spending, and become more effective and responsible in how they use their money.

Lastly, it was observed that other variables, such as financial attitudes, self-control, and lifestyle variables, may also be influenced by future researchers to further expand the relationship that exists between digital financial literacy and electronic wallets in relation to the spending habits of college students. Comparative analyses of different institutions or longitudinal study designs could provide more detailed statistics on the effects of digital financial literacy and electronic wallets on the spending habits of college students over a long period.

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