

Financial Literacy of Accounting Students on E-Wallet Usage

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Abstract

Accountancy students are presumed to be financially literate. Thus, this study aimed to determine the level of financial literacy of the accounting students of City College of Angeles in relation to their income profile and e-wallet preferences. This quantitative study utilized descriptive and correlational research designs. The data gathered were encoded in Microsoft Excel 2016 edition and were treated using the Licensed IBM SPSS Statistics version 25. The Spearman's rho test and the strength of correlation by Dancey and Reidy (2004) were utilized for the findings. The primary source of income of the respondents was the allowance from parents or guardians. Most of them have a P1,000 or less monthly disposable income monthly savings, and monthly expenses. Findings showed that the respondents' most used, preferred, and recommended e-wallet application is GCash. The result revealed that the respondents have high (agree) financial literacy in saving habits; thus, they have high (agree) financial knowledge. However, the respondents have a neutral level of financial challenges. There is a significant relationship between the monthly disposable income of the respondents and their level of financial literacy in terms of spending habits, saving habits and financial knowledge. There is a weak positive significant relationship between the frequency of using e-wallets of the respondents and their level of financial literacy. This study may be used by future researchers who will conduct further studies in line with particular variables as well as those that correlate age, gender, or courses to the level of financial literacy.

Keywords: financial literacy, income, e-wallet, accountancy students

Introduction

The prominence of financial literacy in life is influential in various aspects. Being financially literate allows an individual to understand better different financial aspects and the fundamental skills to manage money, such as spending, investing, budgeting, taxation, borrowing, and personal financial management. As noted by Belousova et al. (2019), financial literacy refers to the combination of skills and financial knowledge, which is a vital key learning as we continue to move toward the advancement and innovations of technologies that are now remodeling various sectors of financial markets while allowing the majority of people the accessibility in using it. Obtaining this skill can

cause and prolong an individual's financial stability and improve their standard of living. Moreover, an individual needs to make knowledgeable financial decisions in order to have secure personal finance through the efficient allocation of financial means that would cater to substantial financial stability in global and local contexts that would benefit society (Klapper et al., 2012).

In which this should be learned and practiced as early as a student. It is essential to possess financial literacy and develop knowledge on efficiently managing money as early as today to achieve prosperity and success in the future (Dwiastanti, 2015). Failing to do so, in both the

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economy and society, financial illiteracy will lead to a series of problems. As stated by MacDonad and Hira (2010), students must engage in financial discussions with their parents to have the financial knowledge not to miss the positive effect of being involved in such an important family discussion regarding finance and money management. Presentation to programs, training, sessions, and platforms is needed to decipher financial illiteracy among students. Additionally, it was already proven that most of them acquire their grounds, information, perception, and comprehension with the help of the internet. Thus, students can seek information regarding financial management online as it is the trend of acquiring information.

Presently, digitalization and online means are continuously booming as time passes. Various products, particularly in finance, are constantly changing and developing in our current generation. The succeeding digitalized systems and quick enhancement of digital resolutions; conjoined with the domination of the government officials to hone and intensify mobile methods has made incredible potentials to heighten financial inclusion in the world (Diokno, 2020). As the interactions and transactions are made using mobile and technology, digital wallets or e-wallets are one of the popular tools in today's era when it comes to making financial transactions.

Written by Subaramaniam et al. (2020), an e-wallet is a software and technology app also known as a digital wallet. This application can be used for online consumption on any electronic device, whether through mobile phones, computers, or laptops. To simplify, it is a method of paying in a digitalized manner. Additionally, an e-wallet offers an e-service to the users, including security features on account, password, card details, and shipping address; it also allows the user to store and control it at any time (Trivedi, 2016). Besides, by achieving its main goal of making quick transactions, such as purchasing goods and services without using

cash or money, it has become the new way of doing financial transactions (Chauhan & Shingari, 2017). Concerning the study of Lee (2010), it is proven that processes can be completed fast and easily when transactions are made electronically. For people to achieve great things in the financial world, they should be literate enough, including in digitized methods, for them to avoid and overcome financial crises successfully.

Published by Cuaresma (2020), in the height of the pandemic, when people were not allowed to go outside easily, online or digital services became popular because of the easy transaction it offers and also ensuring the safety of their users' health through the lack of exposure outside that helps in preventing the spread of the Covid-19 virus. The global crisis quickened the employment of the electronic system of payments. COVID-19 and, specifically, the lockdowns have commanded companies, enterprises, and financial service merchants to adapt their management and customers to amend their perception and adopt mobile payments. Included by Daragmeh et al. (2021), our current situation highlighted the vital role of digital financial services by allowing its users to secure their financial card in a virtual medium, which helps in lowering the chance of the spread of the virus because cash and face-to-face based payment could transfer viruses as per World Health Organization (WHO). This pandemic has impacted changes in business practices and people's lifestyles in the larger community. One of the changes it caused is the use of e-wallets to keep distance or social distance, which demonstrates how we are now progressing into a cashless society with the use of e-wallets.

Along with the advantages and convenience that e-wallet offers, people should still consider the drawbacks in using this. The study conducted by Ramya et al. (2016) discusses the disadvantages and risks in using e-wallet such as the risk of identity theft, where the danger of hacking is

prevalent nowadays, as well as the problem of overspending, while some people are getting comfortable in cashless payment, others think of it as a trap to spend more money. Linh et al. (2020) revealed that the younger generation tends to use e-wallet more because of the convenience it offers, particularly the university students making it hard for them to manage their budgets resulting in shortage of money. With regard to that, Cobla and Assibey (2018) wrote that mobile money technology affects the user's consumer spending because of the easy transfer of money and for the electronic money being highly liquid. Contrary to that, Fashoto et al. (2016) believes that students can save more using e-wallet because of its savings function features just like not having a physical cash on hand to spend more allows them to control their expenses and utilize the use of it other than seeing it as a tool for spending money. It can be said that the after effects of using this e-wallet is totally dependent on how its users take advantage of using this tool, with enough knowledge and control one can maximize its good points, and on the other hand, a person who lacks the basic knowledge in managing his own budget could make more unnecessary spending than before.

In this current generation, where everything is just one-scan away, it is crucial to consider how people should spend money and weigh out the factors that would affect their decisions when managing personal finances as a student. As per Leclerc (2012), spending on items that would lift students' social well-being affects their spending behavior. Also, Aknin et al. (2018) mentioned that spending decisions could be classified as either material purchases, a type of purchase intended to take possession of the said object, and the other one is the experiential type of purchase where its main goal is to gain experience in buying that specific product. As mentioned above, the researchers' findings reveal that greater satisfaction and enjoyment were acquired from experiential purchases than material purchases. With regard to, Chronopoulos et al.

(2021) proved that there has been a significant decrease in consumer spending since the Covid-19 outbreak. Also, they mentioned that during those times, they discovered that younger people spend more than older generations, and also, those individuals with higher incomes tend to spend more than those with lower incomes as the repercussions of the mandatory lockdown policy imposed by the government.

The aforementioned strengths and weaknesses of e-wallets are significant factors for people to learn how to utilize this convenient tool to aid them better. As stated by the Ministry of Finance, developing financial literacy is a dominant move in stimulating the usage of e-wallets. Lim Guan Eng, a finance minister, remarked that raising financial literacy is a vital component in improving spending behavior. "Literacy in using e-wallets is a significant element, assuming its recognizable advantages in managing finances," noted by Guan Eng.

With that, this study aims to know how profound the perception of accountancy students at City College of Angeles is regarding their financial literacy towards their usage of this popular mode of payment today. Accountancy students are presumed to be financially literate as their education focuses on financial management, but that is only the case for some. Spending money wisely determines the capability of making sound decisions even though the convenience of easily spending money is popular nowadays because of the use of e-wallet, we should still practice good financial management. Students must learn what to buy, how much to spend regarding needs and wants, how much to save, and most importantly, how to invest. The City College of Angeles sees itself as a beacon of hope to students, especially those who cannot afford college tuition, which commonly demands a huge amount of money. Thus, in this school, students can study their selected program without worrying about tuition fees, and dreams can come true despite lacking financial means.

Additionally, it is dedicated to providing high-quality education to develop future professionals who are technically competent and competitive and have a strong sense of excellence, resiliency, stewardship, and patrimony, as it envisions being the top community college in the Philippines. This study aspires to help accountancy students and other students develop their financial literacy to avoid financial crises and have a stable life.

Statement of the Problem

This study aimed to determine the level of financial literacy of the accounting students in relation to their income profile and e-wallet preferences. Specifically, it sought to answer the following questions:

1. How may the income profile of the respondents be described as to:
 - 1.1 Source of income
 - 1.2 Monthly disposable income
 - 1.3 Monthly Savings
 - 1.4 Monthly Expenses?
2. How may the e-wallet preferences of the respondents be described as to:
 - 2.1 Type of e-wallet application use
 - 2.2 Frequency of using e-wallet
 - 2.3 Purpose on using e-wallet
 - 2.4 Reason on selecting e-wallet as a way of payment
 - 2.5 Preferences of using e-wallet over cash
 - 2.6 E-wallet recommendation to others?
3. How may the level of financial literacy of the respondents be described as regards to:
 - 3.1 Spending Habits
 - 3.2 Saving Habits
 - 3.3 Financial Knowledge
 - 3.4 Financial Challenges?
4. Is there a significant relationship between the income profile and level of financial literacy of the respondents?

5. Is there a significant relationship between the e-wallet preferences and level of financial literacy of the respondents?

Hypothesis

This study examined the succeeding null hypothesis:

- H₁**. There is no significant relationship between the level of financial literacy and income profile of the respondents.
- H₂**. There is no significant relationship between the level of financial literacy and e-wallet preferences of the respondents.

Significance of the Study

This study analyzed the financial literacy of accounting students at City College of Angeles through their e-wallet use. The groups below are the beneficiaries of this research and followed by how it can have an impact on them.

Government. The Bangko Sentral ng Pilipinas (BSP) can enhance its policy to foster the advancement of convenient and efficient business transactions in the Philippines through e-wallet. The Bureau of Internal Revenue (BIR) can improve its regulations, for they allow e-wallet payments from taxpayers to cover dues and liabilities. The Department of Trade and Industry (DTI) can expand its guidelines on e-wallet, such as to give way for safer and in-depth trust between households and businesses. The Department of Finance (DOF), as they utilize financial literacy programs, and this study may contribute to helping people in terms of financial management.

E-wallet Users. The users will be more enlightened on providers' benefits and discounts. They can maximize purchase experiences because it is convenient, easy to use, widely available, secure, and gives discounts that can lessen the expenditure.

E-wallet Providers. The providers can know the perceptions of the users, which will be a huge factor in improving their services.

Businesses. The businesses can maneuver more efficiently as an e-wallet is prescribed to be used by the Bangko Sentral ng Pilipinas.

Academe. The accounting students will have a better understanding of financial literacy and how much it will benefit them to have that skill. It can help them know how to handle their money and be an effective financial decision maker. This study may help educators gain more strategies for teaching students about fundamental financial management. It also helps to be financially literate as to what they teach students. This will serve as an important instrument to further explore and analyze what approaches and programs the school may offer to staff, instructors, and students.

Researchers. The result of the study can be used to widen the comprehension by linking the factors which can be associated with the spending behavior of accounting students. This could also serve as a platform in applying their expertise in accomplishing this kind of research study. In which can lead into greater possibilities such as people learning and honing their financial literacy which will make them efficient in handling finances. With that, people will be more successful so that poverty and hunger can be eradicated.

Scope and Delimitation

This research investigated the level of financial literacy of accounting students at City College of Angeles, Pampanga, for the academic year 2022-2023.

This was conducted on first- to fourth-year accounting students who used an e-wallet which made them knowledgeable about the topic of the researchers. The questionnaire approach was applied on data augmentation.

The study was delimited to the analysis of level of financial literacy of the accounting students and focused in relation to their income profile and e-wallet preferences. There were no other factors such as age and gender specifications of the students which were investigated to reveal their level of financial literacy.

Methodology

In this chapter, research, and sampling design, population, along with methods and instruments of gathering data, research ethics, and statistical treatments are deliberated by the researchers. This covered the approach that was utilized in investigating the level of financial literacy of accounting students in relation to their income profile and e-wallet preferences.

The Research Paradigm

The conceptual paradigm of the study was composed of three major variables, namely: income profile, e-wallet preferences, and level of financial literacy. The income profile and e-wallet preferences of the respondents served as the explanatory or independent variables while the financial literacy served as the outcome or dependent variable.

The first independent variable was the income profile of the respondents. This was composed of source of income, monthly disposable income, monthly savings, and monthly expenses. These were the different attributes of the respondents that may affect their level of financial literacy.

The second independent variable was the e-wallet preferences of the respondents. This was composed of type of e-wallet application use, frequency of using e-wallet, purpose on using e-wallet, reason on selecting e-wallet as a way of payment, preferences of using e-wallet over cash, and e-wallet recommendation to others. These were the different preferences of the respondents that may affect their level of financial literacy.

The dependent variable was the level of financial literacy of the respondents. This was composed of spending habits, saving habits, financial knowledge, and financial challenges.

The solid line connecting the income profile and e-wallet preferences of the respondents to their level of financial literacy indicated the intention of the researchers to determine the relationship between them.

Conceptual Framework

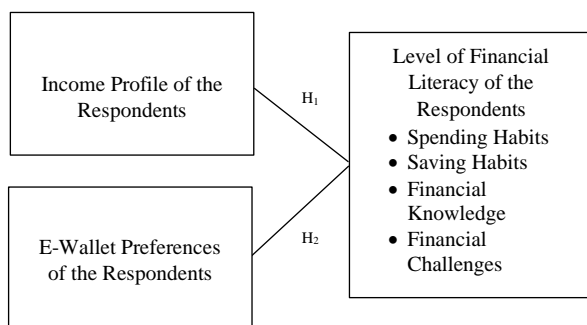


Figure 1. Paradigm of the Study

The Research Design

This research utilized a quantitative and descriptive design in which it relied on the statistical process of specification and interpretation of the gathered data. As McCombes (2019) articulated, the specified research design seeks to precisely and methodically illustrate the population or phenomenon that is being investigated. It is concentrated on observing and assessing the variables involved, it does not influence or change them. In which, this design described how financially literate the accounting students were concerning their consumptions whether what students spent for and how much did they spend using their disposable income.

Respondents of the Study

This research was exclusive to City College of Angeles students enrolled in Bachelor of Science in Accountancy and Bachelor of Science in

Accounting Information System courses throughout the academic year 2022-2023 in the first semester. Partaking in the analysis of financial literacy on income profile and e-wallet preferences was voluntary and particular from first- to fourth-year students with a total of seven hundred seventy (770).

The target population was the respondents. As distinguished by Barnsbee and Nghiem (2018), the population, the researchers aim to study and take findings from is known as the target population, in which their characteristics must be stated in detail. In this paper, the shared characteristic among City College of Angeles accounting students was e-wallet users.

On Data Collection

For the findings of this research, the design for accumulating data was constructed via primary data through survey questionnaires wherein the target population answered the provided questions suitable to precisely analyze the financial literacy of the accounting students on income profile and e-wallet preferences. The instrument was composed of thirty (30) items which were segregated into three (3) sections.

The first section was a checklist that determined the income profile of the respondents such as source of income which can be allowance from parents or guardians, financial assistance, scholarship, wage or salary, and business profit.

Followed by the second section which was a checklist too that discovered the e-wallet preferences of the respondents. It showed the considerations, reasons, frequency and purpose of the engagement of the students.

Lastly, the third section was composed of five a -point Likert rating systems as strongly agree to strongly disagree. It had twenty (20) items which represented the spending habits, saving habits, financial knowledge and financial challenges of accounting students on e-wallet usage. One of the

statements: I do not fully realize where I spent my money.

Followed by the compliance of the research instrument to the Research Instructor, the researchers sent a formal letter with the help of the Research Adviser to the Institute Dean of the City College of Angeles and asked for permission to conduct the study and facilitate the research instrument through Google Form. Once the request was approved, the link of the online survey questionnaire was given to the class officers who were asked to disseminate it to the target population. The data confidentiality was guaranteed in fulfillment with the agreement between researchers and respondents.

Research Instruments

The instrument was critically selected and compiled by the researchers which were significant in accomplishing the research objectives and came up with definite conclusions. The questions were structured carefully so that the respondents had uniformed understanding of each. Simple terms were used and possible answers were already provided that made them answer easily.

It was adapted from the instrument of Pandit (2017) and Binobo et al. (2019) and was composed of a checklist and five-point Likert rating system such as strongly agree to strongly disagree. It was efficient for the respondents because it only took some time to accomplish it. More so, it was specific for the analysis of financial literacy of accounting students on their e-wallet usage at City College of Angeles.

Reliability Testing through Cronbach's Alpha

The questionnaire for the level of financial literacy which was in the form of Likert scale was subjected to reliability testing to determine the internal consistency of the items. Based on the 346 respondents of the study, the Cronbach's Alpha values of the questionnaire were computed. The subsections of the questionnaire

for spending habits (items = 5, $\alpha = 0.707$), saving habits (items = 5, $\alpha = 0.753$), financial knowledge (items = 5, $\alpha = 0.842$), and financial challenges (items = 5, $\alpha = 0.712$), with an overall 20 items and an overall α of .789 which means that the items have acceptable internal consistency and reliability.

Research Ethics

The researchers established certain ethical concerns on the analysis of level of financial literacy of accounting students in relation to their income profile and e-wallet preferences. Hence, these were pledged as compliance towards the respondents:

Consensual. All respondents agreed on a consent form letter as a request to take part in the research. The email accounts of the researchers, insight on the research objectives and purpose, and assurance that the respondents were anonymous, accumulated data were protected, the engagement was voluntary and would not cause any harm statements were also included.

Anonymity. The researchers committed that the assessed data were kept unnamed. This was utilized by not collecting names and other personal information and making sure that there were no self-identifying statements included and avoiding any probable risk except for class sections which were important to monitor the number of respondents.

Confidentiality. Respondents were fully informed and guaranteed that all of the answers were treated as confidential and for academic purposes only with an intention to establish trust with the respondents all throughout the research process.

Data Privacy. In conformity to the Data Privacy Act of 2012 (RA 10173), it is a policy of the State to uphold the basic human rights of communication and privacy while allowing the free circulation of information to spur

development and progress. The researchers were committed and took the necessary precautions in handling the collected data and assessed information from the respondents and guaranteed that no unfortunate incidents such as disclosure of the information in public happened and would happen. The collected data were stored confidentially for the academic year 2022-2023. In time that results have been accomplished and Accounting Research II has been completely done, the researchers will delete all of the responses from Google Form (including trash).

Statistical Treatment of Data

The data that were collected from the 346 respondents using Google Form were transposed into MS Excel 2016 ed. The data were given appropriate numerical code then transposed into IBM SPSS Statistics version 25 for statistical treatment and analysis.

The frequency (f) and percentage (%) distributions were used in the presentation of single-answered variables in income profile and e-wallet preferences of the respondents like the monthly disposable income, monthly savings, monthly expenses, frequency of using e-wallet, and preferences of using e-wallet over cash. In addition, the frequency (f) and rank order were used in the presentation of multiple-answered variables in income profile and e-wallet preferences of the respondents like the source of income, type of e-wallet application use, purpose on using e-wallet, reason on selecting e-wallet as a way of payment, and recommends or will recommend this e-wallet to others.

The frequency (f) and mean (\bar{x}) values were utilized to describe the respondents' level of financial literacy with the following mean (\bar{x}) ranges and descriptions:

Mean (\bar{x}) Ranges*	Descriptions of Financial Literacy
4.50-5.00	Strongly Agree (SA) or Very High Level
3.50-4.49	Agree (A) or High Level
2.50-3.49	Neutral (N) or Average
1.50-2.49	Disagree (D) or Low Level
1.00-1.49	Strongly Disagree (SD) or Very Low Level

**Based on the rule of rounding off numbers*

The Spearman's rho test was used to determine the significant relationship between the respondents' income profile and e-wallet preferences to their level of financial literacy. This correlational test was used because the variables involved were under the categorical level with an ordinal scale. Only the variables with single-answer were included in the correlation. The *p* (sig.) value less than or equal to .05 is considered significant.

The strength of correlation by Dancy and Reidy (2004) was utilized to interpret the obtained correlation coefficient value.

Correlation Coefficient Value	Direction and Strength of Correlation
±1.00	Perfect (+/-) correlation
±0.70 to ±0.99	Strong (+/-) correlation
±0.40 to ±0.69	Moderate (+/-) correlation
±0.10 to ±0.39	Weak (+/-) correlation
±.00 to ±0.09	No correlation

Results and Discussion

Description of the Income Profile of the Respondents

The income profile is personal information as regards to an individual's income.

1.1. Source of Income

The source of income is the medium by which an individual provides. Example are funds derived from any employment, operation, profession, or from contracts, from government fees, judicially-ordered fees, donations, inheritances, dividends, insurance plans, and reimbursement for illness or injury, with an exemption of any funds derived in a manner made unlawful according to a law, rule of law, or statute (Law Insider, 2022).

The data on Table 1 shows the frequency and rank of source of income of the respondents.

Table 1. Income Profile as to Source of Income

Source of Income	f	Rank
Allowance from Parents/Guardians	269	1
Wage or Salary	72	2
Business Income	32	3
Financial Assistance	17	4
Scholarship	16	5
Others	2	6

The primary source of income of the respondents was the allowance from parents or guardians (rank 1). It was followed by the wage or salary (rank 2), and business income (rank 3). There were also respondents whose source of income were the financial assistance they received (rank 4), their scholarship (rank 5). Also, a small percentage of the population chose other responses in terms of source of income such as play to earn games (rank 6). This is mainly because students are still dependent on their parents and most of them do not have jobs yet. It is consistent with the study of Brown (2022) which is conducted for three consecutive years wherein it showed that the major financial sources of students have always been parental support and part-time jobs from the year 2020 up to the current year. Since the pandemic, students had to stay at home and there are firms who offer employment on a home set up. In addition, there are some who were able to come up with a small business which they had generated profit from. The financial assistance and scholarship can be from the local government unit such as a project of Sangguniang Kabataan on a particular Barangay or under CHED Scholarship Program or it can either be from private entities the students had the opportunity to receive from.

1.2. Monthly Disposable Income

The term disposable income is the remaining amount of money that one can utilize such as for groceries or leisure after deducting the income

taxes from the total income that he has gathered (Kenton, 2022).

The data on Table 2 shows the frequency and percentage distribution of monthly disposable income of the respondents.

Table 2. Income Profile as to Monthly Disposable Income

Monthly Disposable Income	f	%
P1,000 or less	156	45.1
P1,001 – P2,000	65	18.8
P2,001 – P3,000	32	9.2
P3,001 – P4,000	17	4.9
P4,001 – P5,000	12	3.5
P5,001 – P6,000	14	4.0
P6,001 – P7,000	6	1.7
P7,001 – P8,000	4	1.2
P8,001 – P9,000	6	1.7
P9,001 – P10,000	9	2.6
above P10,000	25	7.2
Total	346	100.0

The majority of the respondents have a monthly disposable income of less than P1,000 (156 or 45.1%), and within P1,001 – P2,000 (65 or 18.8%). In addition, there were 25 or 7.2% of the respondents who were fortunate to have more than P10,000 monthly disposable incomes, which were generated from their job. Considering that the students at City College of Angeles are still under online classes, most of them do not receive daily allowance from their parents unlike before the pandemic when they received it regularly. That amount of money, that the majority of the respondents have, will not be enough if they fail to properly manage them. As per Obagbuwa and Kwenda (2020), planning and managing finances is a challenge for students who are experiencing freedom from protection of parents and guardians for the first time, and making financial decisions for themselves for the first time. Their disposable income and how they will manage it is important in determining how their finances will go.

1.3. Monthly Savings

Savings denotes the unspent earnings of a person. It is the remaining amount from the income after spending for household and personal matters during a certain time (Sweta, 2022), where in this case, the data is on a monthly basis.

The data on Table 3 shows the frequency and percentage distribution of monthly savings of the respondents.

Table 3. Income Profile as to Monthly Savings

Monthly Savings	f	%
P1,000 or less	220	63.6
P1,001 – P2,000	59	17.1
P2,001 – P3,000	28	8.1
P3,001 – P4,000	11	3.2
P4,001 – P5,000	4	1.2
P5,001 – P6,000	8	2.3
P6,001 – P7,000	3	0.9
P7,001 – P8,000	1	0.3
P8,001 – P9,000	1	0.3
P9,001 – P10,000	1	0.3
above P10,000	10	2.9
Total	346	100.0

The majority of the respondents have a monthly saving of less than P1,000 (220 or 63.6%), and within P1,001 – P2,000 (59 or 17.1%). Further, there were 10 or 2.9% of the respondents who were blessed to have more than P10,000 monthly savings. Looking thoroughly at the results, it shows that the respondents, even those with less than a thousand pesos monthly disposable income, recognize the importance of saving money. To have savings on a regular basis is a must for it has a lot of benefits to people such as it can serve as a support when unforeseen and unfortunate situations occur. According to the study conducted by Cabral, Hebres et. al (2019) most students are aware and concerned with the continuous and uncontrollable increase in prices of goods and services. Students cope by managing their finances with their strategies. Thus, they learn to pay attention not only in terms of their expenses but also to find ways of saving.

They know that saving money is necessary as students especially if they are on a tight budget.

1.4. Monthly Expenses

Expense is the amount of money that one utilizes in order to survive and live comfortably. There are things that are spent regularly such as for housing, utilities, and food. Also, there are things that are spent on an infrequent manner such as travel or entertainment (Culverhouse College of Business, 2019).

The data on Table 4 shows the frequency and percentage distribution of monthly savings of the respondents.

Table 4. Income Profile as to Monthly Expenses

Monthly Expenses	f	%
P1,000 or less	165	47.7
P1,001 – P2,000	66	19.1
P2,001 – P3,000	32	9.2
P3,001 – P4,000	19	5.5
P4,001 – P5,000	15	4.3
P5,001 – P6,000	9	2.6
P6,001 – P7,000	6	1.7
P7,001 – P8,000	9	2.6
P8,001 – P9,000	2	0.6
P9,001 – P10,000	5	1.4
above P10,000	18	5.2
Total	346	100.0

The majority of the respondents have a monthly expense of less than P1,000 (165 or 47.7%), and within P1,001 – P2,000 (66 or 19.1%). However, there were 18 or 5.2% of the respondents who spent more than P10,000 a month. As students are at home most of the time, they only go out seldomly. Thus, they do not have to spend much, especially on transportation and food. In which the basic need that is formerly mentioned is still covered by parents at home. With that, the students would eat what they have at home and would not go out just to buy something to eat unlike when under face-to-face classes; students would flock to the school canteen and buy something that could fill their stomach. While some of the respondents who spent more than P10,000 are already paying for their own

monthly bills and groceries and some are supporting their family. It is good that at a young age, they learn to become independent and responsible to cover for the utmost important needs to live. This prepares them and makes them capable of overcoming what life would be as they become older. Further, it is indicated that the students only spend within their limited income. As Obagbuwa and Kwenda (2020) mentioned, expense that far exceeds the available income of an individual is what makes the money more challenging. With the gathered data, it shows that students have enough financial knowledge that spending over the budget could lead to unwanted crises.

Description of the E-wallet Preferences of the Respondents

An e-wallet is a type of wallet that holds money in digital form.

2.1. Type of E-wallet Application Use

This e-wallet is an application that can be utilized for financial transactions using a smartphone, laptop, or personal computer. One can store, receive, transfer and make payments using this type of wallet just like how it was to cash on hand or cash on bank (Cases, 2022).

The data on Table 5 shows the frequency and rank of the type of e-wallet application that the respondents use.

Table 5. Type of E-wallet Application Use

Type of E-wallet Application Use	f	Rank
Gcash	338	1
Shopee Pay	94	2
7/11 Cliqq Pay	48	3
PayMaya	34	4
Lazada Wallet	19	5
BDO Pay	10	6
BanKo	7	7
Others	6	8

Among the e-wallet applications available online that were supervised by the Bangko Sentral ng Pilipinas (BSP), the result of the survey showed

that the GCash application was the number one (rank 1) e-wallet application used by 338 respondents. Next in rank was the Shopee Pay (rank 2) which was used by 94 respondents. Followed by 7/11 Cliqq Pay (rank 3) which was used by 48 respondents. However, it is not supervised by the BSP. Next in rank is PayMaya (rank 4) which was used by 34 respondents. Last in the rank was the BanKo application (rank 7) which was used by seven (7) respondents. Also, a small percentage of the population chose other responses in terms of type of e-wallet application use such as Panalo Wallet, Coins.ph, and Konek to Card (rank 8). GCash has garnered a huge number of users among the respondents. Especially during the pandemic, it has swiftly adjusted to the needs of the Filipino people by becoming a digital payment method necessary for both individuals and business owners. To reach out to more groups in the nation, especially underprivileged and vulnerable ones like adolescents, small companies, market sellers, and cab or tricycle drivers, the company has introduced ground-breaking goods and initiatives which are the reasons why it is widely used in the Philippines today (Monteiro, 2021). This is supported by the fact that GCash has continued to expand strongly and has gained the trust of 66 million Filipinos according to a recent report of GCash (Bunye, 2022). On the other hand, Shopee Pay garnered a lot of users also because students would likely to buy at online stores rather than at physical ones considering that they are staying at home.

2.2. Frequency of Using E-wallet

The term frequency refers to the number of times that something occurs within a given specific timeframe. This describes how many times that the respondents use e-wallet applications.

The data on Table 6 shows the frequency and percentage distribution of how frequently respondents use e-wallet.

Table 6. Frequency of Using E-wallet

Frequency of Using E-wallet	f	%
Once a month	88	25.4
Twice a month	102	29.5
Once a week	97	28.0
Every other day	37	10.7
Everyday	22	6.4
Total	346	100.0

The majority of the respondents were using the e-wallet application twice-a-month (102 or 29.5%), once-a-week (97 or 28%), and once-a-month (88 or 25.4%). In addition, there were 37 or 10.7% of the respondents who were using the e-wallet application every other day, and 22 or 6.4% of them were using the e-wallet application every day. It is indicated that the respondents have a positive attitude towards e-wallet. It has become a part of their monetary transactions since they use it on a monthly basis. There are even 22 of them who use it on a daily basis. During the pandemic, there were students who had cash in and cash out business in which they generated income from it while staying at home. With a small amount of starting capital, anyone with a valid ID, which is required to set up a verified e-wallet account, can also do this kind of business which is in demand in the neighborhood. Even as of today, where the lockdown has been lifted and people can now go out, e-wallet is still patronized. According to Mina (2022), 7 out of 10 internet transactions were settled in cash prior to the pandemic (cash on delivery and over-the-counter). However, it decreases to 5 out of 10 payments made in cash following the pandemic, signaling the country's shift toward digital payments. This situation shows why most respondents use e-wallet applications more often as well as prefer it over cash as shown in table 9.

2.3. Purpose on Using E-wallet

Purpose refers to the intention of an individual on doing a certain action or the existence of a certain thing. The purpose of using an e-wallet application can be as a form of storage or a

wallet, money transfer, purchase of goods and services as well as bills payment.

The data on Table 7 shows the frequency and rank of purpose of the respondents on using e-wallet.

Table 7. Purpose on Using E-wallet

Purpose on Using E-wallet	f	Rank
Purchase of Goods	231	1
Money Transfer	230	2
Storage	130	3
Purchase of Services	122	4
Bills Payment (Cable/Internet)	77	5
Bills Payment (Electric)	69	6
Bills Payment (Water)	45	7
Bills Payment (Telecom)	35	8
Bills Payment (Loans)	26	9
Others	0	10

The e-wallet was an online application that can be used for different purposes. Based on the present study, 231 respondents were using this application for purchasing of goods (rank 1) including for payment of food when they go outside or order online, for school supplies and clothes. Especially if it is through an online store, they can choose an e-wallet as their mode of payment instead of that physical cash. While 230 of them were using this for money transfer with relatives and friends quickly and more securely (rank 2) without thinking of each other's location, 130 of them were using this for storage where they can keep their money on their e-wallet just like savings on banks (rank 3), and 116 of them were using it for purchase of services (rank 4). In addition, the respondents revealed that they were using the e-wallet application for paying bills like water, loans, telecom, cable/internet, and electricity. Due to the pandemic, there was a spark that changed the mindset and gave customers - people, businesses, and the government - the push they needed to embrace digital payments as the nation was forced to put in place crucial health and social-distancing standards. Also, the growth of digital payments is being driven by the adoption of digital channels for retail use cases including

utilities and merchant payments. As per Estioko, Mesina-Romero, and Masangkay (2021), in the first half of 2020, digital payments at one large convenience shop and one e-money issuer increased by 10 times and 1000%, respectively which is evident in the present study where purchasing of goods and money transfer is the main purpose of the respondents in using e-wallet.

2.4. Reason on Selecting E-wallet as a Way of Payment

Reason refers to the cause of a certain action or event. The reason for using an e-wallet application is its advantages and features such as convenience, ease of use, market adoption, discounts or promos, and security.

The data on Table 8 shows the frequency and rank of reason of the respondents on selecting e-wallet to make payments.

Table 8. Reason on Selecting E-wallet as a Way of Payment

Reason on Selecting E-wallet as a Way of Payment	f	Rank
Easy to Use	302	1
Convenience	263	2
Discounts or Promos	110	3
Market Adoption	70	4
Security	37	5
Others	0	6

The results revealed that there were 302 respondents who used the e-wallet application as a way of payment because of its easy-to-use feature (rank 1). There were also 263 among the respondents who used the e-wallet for payment because of the convenience that it brings (rank 2). All monthly bills can be paid quickly with a single tap and a click on your screen's cellphone/computer monitor without exerting physical effort. It is shown that e-wallets are widely used by the respondents since they have several benefits like they offer a wider range of services and are quicker, safer, and more secure than conventional payment methods. The other

reasons for using this application for payment were because of the discounts and promos (rank 3) that physical stores and physical payment partners do not offer. This includes vouchers wherein the user receives a discount by tapping on the available vouchers displayed on their e-wallet application. Next, security is ranked as the fourth top reason. E-money is secured on their smartphones. There is a need for an OTP sent to the number of the user to log in their e-wallet and a pin code to access it. Also, by not holding a physical wallet, users will not worry about their wallet getting lost just like when they walk on the market. Lastly, ranked as fifth is market adoption where e-wallets easily adapt to what is on the trend. As e-wallet is widely accepted in online and physical stores, students tend to adopt them. Additionally, e-wallets' easier application and access help to transcend geographic segregation (Saugutin, as cited in Reyes, 2022). It is a fact that the location of both parties is not a problem. This occurs by the ability to send money to others even if they are not together, what makes it better is even though they are in different countries they can still send and receive money nonetheless.

2.5. Preference of Using E-wallet over Cash

The term preference pertains to the ideals and choices of an individual among other options. This describes how the respondents prefer to use e-wallet applications over cash on hand through financial transactions.

The data on Table 9 shows the frequency and percentage distribution of preferences of the respondents on using e-wallet rather than cash on hand.

Table 9. Preference of Using E-wallet over Cash

Preference of Using E-wallet over Cash	f	%
Very Unlikely	3	0.9
Unlikely	28	8.1
Indifferent	62	17.9
Likely	179	51.7
Very Likely	74	21.4
Total	346	100.0

The results revealed that the majority of the respondents, 179 or 51.7%, preferred to use e-wallet applications over cash while 74 or 21.4% of them very likely preferred e-wallet over cash in doing their transactions involving money. This shows that the respondents have positive acceptance over e-wallet. One reason is that they do not have to bring a traditional wallet which occupies more space in their pockets or bags. They would only need their smartphones which can also be used for a lot more reasons aside from being a digital wallet. Smartphones are slimmer than traditional wallets so they are easy to carry. They are likely to use digital mode even though e-wallets are not yet accepted by all. For instance, in sari-sari stores and public transportations, cash is still preferred. There are even some who do not use and offer it at all. Though, overall, e-wallets are still widely accepted especially by the younger generation for they are more inclined to technology as indicated in the gathered data. At the time that Bangko Sentral ng Pilipinas (BSP) required this mode of payment to all businesses and households, the people would be able to adapt well. In the Philippines, according to Statista, the proportion of cash payments has declined by 30% during the past four years. Digital or mobile wallet usage has also increased significantly, from 1 to 16%, with a breakthrough trend from 5 to 13% in 2020 during the pandemic (Reyes, 2022).

2.6. E-wallet Recommendation to others

Recommendation refers to the suggestion about a certain thing that will result in the most effective plan of action. This describes the type of e-wallet application respondents suggest to be used by others.

The data on Table 10 shows the frequency and rank of the e-wallet applications recommended by the respondents.

Table 10. E-wallet Recommendation to others

E-wallet Recommendation to others	f	Rank
Gcash	334	1
Shopee Pay	73	2
PayMaya	61	3
7/11 Cliqq Pay	47	4
BDO Pay	15	5
Lazada Wallet	14	6
BanKo	7	7
Others	0	8

In terms of the e-wallet application that will be recommended by the respondents to others to use, rank one will be the GCash application, followed by Shopee Pay (rank 2), and PayMaya (rank 3). The least e-wallet applications to be recommended to others to use were the Lazada Wallet and BanKo. GCash is indeed widely accepted by the respondents. One reason, the specific e-wallet is widely accepted by numerous business outlets. Thus, when making a purchase, they have the option to pay digitally aside from cash and card. As they have a positive experience using it, they would likely recommend it to others especially to their family and peers. They may even teach them how to properly use it and share insights like what are the benefits that they could gain from it. As envisioned by the company, users of GCash have increased over time especially in the height of the pandemic. In GCash application, one can do a lot of things from buying goods and services, the perks of not needing to carry cash or card, its full security, and sending or receiving money feature (RemitFinder, 2022). Thus, these advantages make Gcash application as the most recommended e-wallet application.

3. Description of the Level of Financial Literacy of the Respondents

Financial literacy is the understanding and applying helpful skills in financial management.

3.1. Spending Habits

Spending habits are frequently situational. It is the act of spending in a similar manner under a similar set of circumstances. It is called habit for one might not even be aware of it for it is innate and it automatically happens (Money Habitudes, 2022).

The data on Table 11 shows the analysis on the level of financial literacy of the respondents in terms of spending habits through corresponding mean and description.

Table 11. Level of Financial Literacy as to Spending Habits

Spending Habits	\bar{x}	Description
I tend to acquire products on impulse.	3.23	Neutral
The money I spend is greater when I just received my income.	3.01	Neutral
I treat people often / I spend money on others.	3.12	Neutral
I spend more on my wants compared to needs.	2.70	Neutral
I wait for sales before I buy my wants.	4.01	Agree
Sub-total	3.22	Neutral
Overall	3.55	Agree

N = 346; \bar{x} – mean;

The result revealed that the respondents have a positive financial literacy when it comes to when they wait for sale before they buy their wants (4.01). This shows that the respondents know what they want but still wait for the discount in order to find the best deal and spend for a lesser cost. That would mean a lot especially for those with a tight budget and if they buy a lot. However, the respondents have average financial literacy in spending habits when it comes to having a propensity to acquire products on impulse (3.23). This is usually stimulated by feelings and emotions wherein when they see something they really want on a physical or online store they would automatically buy it without thinking it through. That action may negatively affect one’s financial management especially in times of crises. Thus, when making

a purchase, one should think thoroughly first and be a wise buyer. In addition, they treat people often or spend their money on others (3.12). This is consistent with the study of Travers (2022) that people are happier when they spend their money for others rather than when they spend for themselves.

The result also revealed that the money they spend is greater when they just received their income (3.01). This makes the respondents think that they still have a lot to spend for and only start to budget strictly when their money is just enough. Also, they spend more on their wants compared to their needs (2.70). This interprets that there are still students who are not yet prioritizing their needs but their wants instead. As Neidel (2019) stated, people spend for their wants for enjoyment. It makes people feel more comfortable and live happier. In general, the respondents have neutral or average financial literacy in their spending habits (3.22). Due to the fact that most students still acquire income from their parents through allowance, most of the things that they need which should be more prioritized are still covered by parents at home so there are more brackets for wants rather than needs when it comes to spending and they can still act at times on impulse. Though, they are still aware of their financial capabilities so they do not let themselves suffer or become in debt after buying the things that could make them happy.

3.2. Saving Habits

Saving habits were identified as routine activities carried out mindlessly with the intention of generating money for savings or debt repayment. An act is done on a regular basis that it becomes a habit (Loibl, 2019).

The data on Table 12 shows the analysis on the level of financial literacy of the respondents in terms of saving habits through corresponding mean and description.

Table 12. Level of Financial Literacy as to Saving Habits

Saving Habits	\bar{x}	Description
I am able to allocate my budget to match with my spending.	3.90	Agree
I see to it that I would always have weekly or monthly savings.	3.78	Agree
I am able to determine what should be prioritized before and during buying an item/s.	4.21	Agree
I do write or electronic budget planning.	3.32	Neutral
I keep receipts and bills to be conscious of my spending.	3.66	Agree
Sub-total	3.78	Agree
Overall	3.55	Agree

N = 346; \bar{x} – mean;

The result revealed that the respondents have high (agree) financial literacy in saving habits since they are able to determine what should be prioritized before and during buying (4.21). This shows that they think about the things they will and might spend for and weigh them down first. They might have spent on impulse and more on wants rather than needs at some point but do not let things become unmanageable because of those actions. They are able to allocate their budget to match with their spending (3.90). With the majority of the respondents having a monthly disposable income of P1,000 or less, they can manage to allocate those for their expenses and savings even though this might not be enough especially when there is an emergency. Also, they see to it that they would always have weekly or monthly savings (3.78). Saving money regularly will make the life of the people at ease. This is written in the article of ICICI Prudential Life insurance (2022), saving makes people avoid financial crises and let people live life comfortably. This will also help people to have a support or solution at emergency times.

In addition, the respondents keep receipts and bills to be conscious of their spending (3.66). Caldwell (2022) articulated that people must be conscious of their expenses to become aware of their spending habits and be able to assess if they have negative spending behavior which may lead

into financial problems. This act helps in tracking the overall spending of the students for a particular time period and be aware if they have spent up to their maximum limit. However, the respondents were average in their financial literacy in terms of doing written or electronic budget planning (3.32). This interprets that there are approximately a half of them who are conscious with their budget but they do not make a direct list. While half of them create a written or electronic list which is a good strategy in order to have a better control on their finances.

In general, the respondents were having high financial literacy in their saving habits (3.78). This shows that the students are financially literate when it comes to the importance of saving which makes them capable to have regular savings when they become independent from their parents, such as when they start to work and earn and when they have their own family.

3.3. Financial Knowledge

Financial knowledge pertains to financial sensitivity, knowledge of financial terms and practices, and application of this knowledge to address financial issues. It comprises conceptual knowledge, procedural knowledge, and applied knowledge in financial aspects (IGI Global, 2022).

The data on Table 13 shows the analysis on the level of financial literacy of the respondents in terms of financial knowledge through corresponding mean and description.

Table 13. Level of Financial Literacy as to Financial Knowledge

Financial Knowledge	\bar{x}	Description
I feel confident in my knowledge and ability to manage my own finances.	3.91	Agree
I learn financial management and obtain knowledge on my own.	3.91	Agree
I learn financial management and obtain knowledge through my parents and/or colleagues.	3.84	Agree

I read and comprehend terms, conditions or contracts mainly involving finances before I agree to them.	4.02	Agree
I consider myself to be financially literate.	3.72	Agree
Sub-total	3.88	Agree
Overall	3.55	Agree

N = 346; \bar{x} – mean;

The result revealed that the respondents have high (agree) financial knowledge as they read and comprehend terms, conditions or contracts mainly involving finances before they agree to them (4.02). Whitney (2019) stated that the terms and conditions are similar to that of a legal contract in a manner that they should be understood clearly before being signed for they are legally binding. It is good so they will not sign important legal documents that will make them disadvantaged. In addition, the respondents feel confident in their knowledge and ability to manage their own finances (3.91), as people adapt to the advancement of technology it is evident that students who are much techier are confident in their knowledge.

Students who have the experience of financial learning have more knowledge than those who have not as stated by Herawati (2018). They learn financial management and obtain knowledge on their own (3.91), all respondents are college students which make it timely to properly handle financial situations in order to be wiser as they grow older. Also, they learn financial management and obtain knowledge through their parents and/or colleagues (3.84), parents and teachers are more influential to the students in teaching different financial management skills that help them develop and widen their capabilities in handling finances (Kassim et. al., 2020). The respondents consider themselves financially literate (3.72), they understand that financial literacy is a key to having a comfortable life and having a proper mindset about it will make one capable of avoiding and overcoming unwanted financial situations.

In general, the respondents’ financial knowledge was high (3.88). This makes the students aware of the importance of money and its management. They will be able to make profound decisions especially at the time they earn their own money and no longer ask from their parents. With the said results, it shows that most of the college students are financially literate due to their acquired knowledge either from their own experience or from their parents and teachers. It will greatly help them to be wise in managing their finances that surely help them in their future in being financially stable professionals.

3.4. Financial Challenges

Financial challenges talk about financial issues that can arise for a variety of reasons. Financial issues can arise for a variety of reasons. One can overlook his track of financial status while working to remedy these issues, which causes debt to mount (Ginsberg, Gingras & Associate, Inc., 2022).

The data on Table 14 shows the analysis on the level of financial literacy of the respondents in terms of financial challenges through corresponding mean and description.

Table 14. Level of Financial Literacy as to Financial Challenges

Financial Challenges	\bar{x}	Description
It is hard for me to obtain a source of income.	3.72	Agree
My income is not enough to cover my needs and wants.	3.65	Agree
My e-wallet is not enough for emergency time.	3.67	Agree
There are times that I borrow from others to load up my e-wallet.	2.83	Neutral
I do not fully realize where I spent my money.	2.83	Neutral
Sub-total	3.34	Neutral
Overall	3.55	Agree

N = 346; \bar{x} – mean;

The result revealed that the respondents have high (agree) financial challenges as it is hard for them to obtain a source of income (3.72), based on the result that most of the students rely on the

allowance from their parents as their source of income it is evident that they are financially challenged. As supported by the study of Shim et. al. (2018), parents' socio-economic disposition has been a supplemental factor on the behavior, perception and to the overall financial welfare and aptitude of the students. Another factor is not all students have jobs and most of them only stay at home. The e-wallet of the respondents is not enough for emergency time (3.67), aside from having a hard time on obtaining an income, e-wallet applications also have limits up to how much it can be loaded depending on the status of one's e-wallet. One example is GCash, for users with an account of Basic Membership Level, the wallet limit per month is Php50,000.

The result also shows that the income of the respondents is not enough to cover their needs and wants (3.65) and there are times that they borrow from others to load up their e-wallet (2.83), with that being said, numerous challenges will tangle up such as there will not be enough savings for emergency and income will not meet the needs and wants of the students, which will lead for the students to borrow money from others. The respondents do not fully realize where they spent their money (2.83). This result is an issue on the financial management of the students. There is insufficient monitoring and budgeting of their finances.

In general, the respondents were experiencing financial challenges at an average level (3.34). Due to unrealized money spending by the students, it will result in a greater financial problem. As supported by the conducted study of Perdido et al. (2016) that combined college students' spending behavior and restrained knowledge of cash control promotes behavior resulting in high priced monetary mistakes. Considering the limitations on the source of income of the students, their capabilities and abilities in properly managing their finances will be tough. Several problems and challenges will

arise as their income is not enough to cater their expenditures. Thus, they are really financially challenged. However, if students will have good spending behavior and are financially knowledgeable, they will be able to overcome financial challenges.

4. Relationship between the Income Profile of Respondents and the Level of their Financial Literacy

The result of the analysis of the relationship between the income profile of the respondents and the level of their financial literacy using the Spearman's rho test is presented in Table 15.

Table 15. Relationship between the Income Profile of Respondents and their Level of Financial Literacy

Level of Financial Literacy	Income Profile								
	Monthly Disposable Income			Monthly Savings			Monthly Expenses		
	r	p	Correlation	r	p	Correlation	r	p	Correlation
Spending Habits	.164**	.002	Weak (+) Correlation	.065	.225	No Correlation	.200**	<.001	Weak (+) Correlation
Saving Habits	.107*	.046	Weak (+) Correlation	.174**	.001	Weak (+) Correlation	.075	.163	No Correlation
Financial Knowledge	.136*	.011	Weak (+) Correlation	.157**	.003	Weak (+) Correlation	.100	.063	No Correlation
Financial Challenges	-.089	.100	No Correlation	-	.002	Weak (-) Correlation	-.026	.629	No Correlation

** Correlation is significant at the 0.01 level (2-tailed) $p < .01$

* Correlation is significant at the 0.05 level (2-tailed) $p < .05$

Legend: r = Spearman's rho (correlation coefficient) value
p = significant level

The result revealed that there is significant relationship between the monthly disposable income of the respondents and their level of financial literacy in terms of spending habits ($r = .164, p = .002$), saving habits ($r = .107, p = .046$), and financial knowledge ($r = .136, p = .011$). The correlation coefficient (r) indicates that the correlation is positive and weak. This indicates that when the respondents have high monthly disposable income, their financial literacy in terms of spending habits, saving habits, and financial knowledge becomes higher, and vice versa. This confirms that respondents with better financial knowledge are associated with greater financial literacy. Also, in the study of Forster, Happ & Walstad (2019) that the disposable income and the financial knowledge has a

positive correlation. Moreover, it was backed up in the study of Grohmann & Menkhoff (2015) that young adults who have higher disposable income tend to have greater financial literacy and higher financial behavior. This confirms the fact that students have more money to either save or spend as their disposable income rises, which inevitably results in an increase in consumption. This is where lifestyle inflation occurs. As defined by Investopedia (2020), lifestyle inflation is when the spending habits of a person increases when their income rises. Furthermore, it is good to hear that despite lifestyle inflation, there is also a direct relationship between the increasing monthly disposable income and the saving habits as well as the financial knowledge of a person. Attested by the fact under Keynes's Psychological Law of Consumption, an increase in income tends to lead to an increase in both the consumption and saving of a person. As expected, when an individual has higher disposable income, he tends to keep track of where that disposable income goes. That is why their financial knowledge on managing their finances is also higher. However, the weak degree of correlation indicated that the monthly disposable income accounts for only little variation and there are other variables that are more correlated to their financial literacy. Indeed, there are other variables that should also be considered to measure their financial literacy such as their attitude, behavior as well as their knowledge with regards to their finances. Conversely, the result showed no significant relationship between the monthly disposable income of the respondents and their level of financial challenges ($r = -.089$, $p = .100$).

Furthermore, it is also revealed that there is a weak positive significant relationship between the monthly savings of the respondents and their level of financial literacy in terms of saving habits ($r = .174$, $p = .001$), and financial knowledge ($r = .157$, $p = .003$). This indicates that when the respondents have high monthly savings, their financial literacy in terms of saving habits, and financial knowledge becomes higher,

and vice versa. It is evident that when someone has high monthly savings, it is safe to say that he is financially literate in terms of saving habits and has high financial knowledge since having these educate individuals in weighing options and making wise financial decisions. It is certainly agreeable that when someone has higher knowledge financially, their saving habits are also higher which leads them to have high monthly savings. However, the weak degree of correlation indicated that the monthly savings accounts for only little variation and there are other variables that are more correlated to their financial literacy. In addition, the result revealed that there is a weak negative significant relationship between the monthly savings of the respondents and their level of financial challenges ($r = -.169$, $p = .002$). This indicates that when the respondents have low monthly savings, their level of financial challenges is higher, and vice versa. Conversely, the result showed no significant relationship between the monthly savings of the respondents and their level of financial literacy in terms of spending habits ($r = .225$, $p = .065$).

Additionally, the result revealed that there is a weak positive significant relationship between the monthly expenses of the respondents and their level of financial literacy in terms of spending habits ($r = .200$, $p < .001$). This indicates that when the respondents have high monthly expenses, their financial literacy in terms of spending habits becomes higher, and vice versa. However, the weak degree of correlation indicated that the monthly expenses accounts for only little variation and there are other variables that are more correlated to their financial literacy in terms of spending habits. Conversely, the result showed no significant relationship between the monthly expenses of the respondents and their level of financial literacy in terms of saving habits ($r = .075$, $p = .163$), financial knowledge ($r = .100$, $p = .063$), and financial challenges ($r = -.029$, $p = .629$). Decisions are ultimately decided by individuals, despite being impacted by

external forces including economic variables and policy structures imposed by the government and private enterprise (Robb & Woodyard, 2022). So when an individual tends to buy something on impulse and prioritizes spending more on their wants rather than their needs, the encumbrance of their actions is that they will have high monthly expenses.

5. Relationship between the E-wallet Preferences of Respondents and the Level of their Financial Literacy

The result of the analysis of the relationship between the e-wallet preferences of the respondents and the level of their financial literacy using the Spearman’s rho test is presented in Table 16.

Table 16. Relationship between the E-wallet Preferences of Respondents and their Level of Financial Literacy

Level of Financial Literacy	E-Wallet Preferences					
	Frequency of Using E-Wallet			Preference of Using E-wallet over Cash		
	r	p	Correlation	r	p	Correlation
Spending Habits	.147**	.006	Weak (+) Correlation	.155**	.004	Weak (+) Correlation
Saving Habits	.134*	.012	Weak (+) Correlation	.196**	<.001	Weak (+) Correlation
Financial Knowledge	.092	.089	No Correlation	.259**	<.001	Weak (+) Correlation
Financial Challenges	.030	.579	No Correlation	.030	.579	No Correlation

** Correlation is significant at the 0.01 level (2-tailed) $p < .01$
 * Correlation is significant at the 0.05 level (2-tailed) $p < .05$
 Legend: r = Spearman’s rho (correlation coefficient) value
 p = significant level

The result revealed that there is a weak positive significant relationship between the frequency of using e-wallet of the respondents and their level of financial literacy in terms of spending habits ($r = .147, p = .006$), and saving habits ($r = .134, p = .012$). This indicates that when the respondents are always using the e-wallet, their financial literacy in terms of spending habits, and saving habits becomes higher, and vice versa. Participants who are more likely to use e-wallets

are the ones who are considered as more financially literate. As shown in the data on table, those who frequently use their wallets twice a month, once a week and once a month are abler to save enough money and less likely to have trouble paying the bills. However, the weak degree of correlation indicated that the frequency of using e-wallet accounts for only little variation and there are other variables that are more correlated to their financial literacy in terms of spending habits and saving habits. Conversely, the result showed no significant relationship between the frequency of using e-wallet of the respondents and their level of financial knowledge ($r = .092, p = .089$), and financial challenges ($r = .030, p = .579$). Hence, this shows that financial knowledge about the use of e-wallets like GCash, BanKo, PayMaya, etc. is considered as a null hypothesis since the significance level is greater than the alpha 0.05.

Moreover, the result revealed that there is a weak positive significant relationship between the preferences of using the e-wallet over cash of the respondents and their level of financial literacy in terms of spending habits ($r = .155, p = .004$), saving habits ($r = .196, p < .001$), and financial knowledge ($r = .259, p < .001$). This indicates that when the respondents always preferred to use e-wallet over cash, their financial literacy in terms of spending habits, saving habits, and financial knowledge became higher, and vice versa. It is revealed that the use of e-wallets is more likely to be used over cash. As shown in the results, with a significant percentage of 51.7% and 21.4% in Table 5, it is likely and very likely to choose an e-wallet payment rather than that of a cash. In line with the study of Chaves et al. (2019), only 7.1% of Filipinos prefer utilizing their mobile phone or an app, while the majority of the population of 51.3% still prefers cash as a form of payment. On one hand, it was being said in the study of Woods, George and Pardiwalla (2018) that despite the country’s high proportion of cash-based transactions, a recent report from the international management consulting firm

Oliver Wyman predicts that from 2018 to 2022, the proportion of cash transactions will gradually decline while the proportion of e-money transactions will steadily rise. However, the weak degree of correlation indicated that the respondent's preferences of using the e-wallet over cash accounts for only little variation and there are other variables that are more correlated to their financial literacy. Conversely, the result showed no significant relationship between the preferences of using the e-wallet over cash of the respondents and their level of financial challenges ($r = .030, p = .579$). With that, it was proved that there is no significant relationship between the two since it will not affect the financial challenges whether the two modes are being used.

As the Covid-19 arose, it was hard for every individual to go out. Until the time that cashless transaction has been recognized by many. With the use of e-wallet, many people think that this is a good opportunity for everyone since it is safer than making payments physically. Like most, 21st century learners are more capable in understanding technology and mostly phones are being used in everyday life. In this study, students are more aware and more likely to use this kind of transaction since it is more convenient in purchasing goods online or to transfer money with other people. As of today, there are millions of people using e-wallet and most of them use GCash as their mode of transactions. With the number of people in the school, there are likely half who answered using an e-wallet which indicates that respondents love to use this kind of transaction. This shows that digital transactions boost the financial literacy of the respondents when it comes to spending or saving. Some would rather think to secure their money instead of using it for purchasing their wants, unlike when we are holding our money it is more expensive for us to buy. On one hand, not all people use e-wallet transactions or merely some would still prefer using cash since they can control their money. It somehow shows that there

is still a weak correlation between the preferences of e-wallet over cash with their financial literacy.

Conclusions and Recommendations

The succeeding conclusions were drawn:

1. Income Profile of the Respondents

1.1. Source of Income

The source of income of the majority of the respondents was from their parents/guardians, since they are still studying and only stay at home. While the least of them receive scholarship and smartphone applications such as games.

1.2. Monthly Disposable Income

The monthly disposable income of the majority of respondents was less than P1,000 since they do not have face-to-face classes so it is not needed to have daily allowance while the least of them gain between P7,001 – P8,000 as they earn from their jobs, side hustles, or small local businesses.

1.3. Monthly Savings

The majority of the respondents can only save less than P1,000 monthly which is still a good amount considering that they are aware of the fact that saving is important in life while the least was within P7,001 – P9,000 as they are not supporting their family and they can save most of their disposable income.

1.4. Monthly Expenses

The monthly expenses of the majority of respondents were less than P1,000, it is a small amount in view that they do not have to go out always thus it is not alarming. While the least was P8,001 – P9,000 for they have to spend for living essentials and pay bills at home.

2. E-wallet Preferences of the Respondents

2.1. Type of E-wallet Application Use

GCash was the e-wallet application that most respondents prefer to use even

though there are a lot of types offered in the market nowadays such as BanKo which was the least used including Panalo Wallet, Coins.ph, and Konek to Card.

2.2. *Frequency of Using E-wallet*

Majority of the respondents used e-wallet twice a month and there are also few for everyday usage thus it is used as part of essential monetary transactions.

2.3. *Purpose on Using E-wallet*

Most of the users of e-wallet use it for the purpose of goods purchase and least was bills payment (loans) which they are able to transact even from afar.

2.4. *Reason on Selecting E-wallet as a Way of Payment*

Majority of the respondents used e-wallet because of its features such as ease of use since they no longer have to bring a physical wallet. The least was market adoption for there are businesses that offer it as a mode of payment to consumers.

2.5. *Preference of Using E-wallet over Cash*

Most of the respondents likely preferred to use e-wallet when having monetary transactions rather than cash.

2.6. *E-wallet Recommendation to others*

GCash was the most used type of e-wallet thus it is also the most recommended e-wallet application.

3. *Level of Financial Literacy of the Respondents*

The respondents are financially literate, as based on the results, even now that most of them have limited income since they are still studying and not yet under face-to-face manner.

3.1. *Spending Habits*

The results showed that the respondents' level of financial literacy when it comes to spending habits is average. Most of them wait first for the product to be on sale before buying it considering the amount that they are able to save for

doing so, while least of them were spending more on wants, thus most of them prioritize to allocate on what is needed.

3.2. *Saving Habits*

The results showed that the respondents are financially literate when it comes to saving habits. Majority of them were able to decide what to prioritize in purchasing products but even as accounting students they were neutral when it came to having written or electronic budget planning.

3.3. *Financial Knowledge*

The results showed that the respondents are financially literate when it comes to financial knowledge. Majority of them considered themselves to be financially literate as they are also aware of the conditions when it comes to signing and agreeing on financial agreements.

3.4. *Financial Challenges*

The results showed that the respondents' level of financial literacy when it comes to challenges is average. The financial challenge that most of the students have faced was obtaining a source of income. Aside from that, they are neutral on not fully realizing their financial transactions.

4. *Income Profile of Respondents and the Level of their Financial Literacy*

The monthly disposable income had a little correlation with the level of financial literacy of the respondents on how they were able to spend, save, and manage their money properly.

5. *E-wallet Preferences of Respondents and the Level of their Financial Literacy*

The financial challenges encountered by the respondents did not have a significant relationship with how frequently they use e-wallet and their preference of doing cashless transactions compared to in cash.

In summary, given the results and analysis, the researchers therefore conclude that respondents

are financially literate with their adoption and use of e-wallet, even having preference towards their usage for cash and its incidental feature of providing for passive expense documentation. This was further illustrated by their need to wait for sales and or available discounts provided by e-commerce platforms and e-wallet tie ups. This is as well further confirmed with the respondents' acknowledgement of their financial literacy that was supported by the results of the survey on specific areas that financial literacy measures.

More so, the researchers conclude as to the income profile of the respondents, even not having a lot of disposable income as the mode of learning has not yet shifted into face-to-face in City College of Angeles, they are still able to manage their finances well and not have financial crises. While as to the e-wallet preferences of the respondents, the type of e-wallet that they mostly use and recommend is GCash for it is easy to use and convenient especially when it comes to purchasing goods.

Below are the recommendations in consideration of the foregoing findings and conclusions.

1. Income Profile

The income of the majority of the respondents is still limited to what their parents/guardians give them. Students, as they generate income, should maintain regular savings and low expenses. This will prepare them to become self-sufficient when they are no longer supported by their parents/guardians and to budget properly in accordance to their income and not spend over what they can afford.

2. E-wallet Preferences

The e-wallet applications should improve the quality of their services so that its number of users will continuously increase as well as be generally, and not just widely, accepted to businesses. In which this is encouraged by the Bangko Sentral ng Pilipinas (BSP). Also, they should maintain the following regulations

supervised by the (BSP) for their credibility as risk to users may arise by failing to do so, especially that e-wallets contain money which is essential in life. These will be all for market readiness as BSP ought e-wallet to be used extensively among all businesses and consumers.

3. Level of Financial Literacy

The students should apply bookkeeping in their personal lives in order to fully realize and keep track of where their money goes. These help to improve their ability to properly spend, save, and manage finances. They should practice what they know as regards to financial management so they could avoid financial challenges.

4. Future Research Directions

- 4.1. This research may be used for further study to consider the SIM Registration law and its likely impact on the reduction of e-wallet use or mitigation of money laundering.
- 4.2. This study may be utilized for further research on how GCash is the most used and highly recommended out of all the e-wallet applications offered in the Philippines. As well as, the virtual monopoly or duopoly and their corresponding market imperfections due to preference towards certain e-wallets.
- 4.3. This research may be referred for further study on the amount and frequency of money transfer using e-wallet corresponding to the Anti-Money Laundering Act of 2001.
- 4.4. This study may be used for further study of own written or electronic budget planning of the individuals - staff and students - under the field of business and management where they major record keeping.
- 4.5. This research may aid further study on how individuals have a hard time to obtain a source of income sufficient to cover their expenses and leave some

for savings. As well as on the type of goods that are usually purchased using e-wallet as regards to being consumer goods, producer goods, and capital goods.

- 4.6. This study may be utilized on further study as to how ShopeePay is more preferred over Lazada Wallet as well as consider the preferred online shop over the two.
- 4.7. This study may urge e-wallet providers to have internal evaluation to properly assess the service that they provide in order to improve their quality as it is already patronized by many users. As well as to study the user experience of individuals.
- 4.8. This study encourages the e-wallet users to research more about the e-wallet application that they currently use to maximize its services. Also, they should try other e-wallet applications to be able to personally assess them and choose the best according to their liking.
- 4.9. This study may prompt all businesses and individuals to use e-wallets which help in having an inclusive relationship. For instance, public transportations such as jeepney and tricycle where students are expected to pay for an exact number of coins especially in the morning. The drivers and conductors may adopt e-wallet to avoid difficulty in giving the change to the passengers. More so, the school cashier and canteen are encouraged to accept e-wallet payments also when face-to-face mode of learning starts. However, staff should think of a strategy on how they will fasten transactions and avoid delay to arise such as when students fall in line and wait for their turn.
- 4.10. This study may be used by future researchers who will conduct further

study in line with particular variables as well as those that correlates age, gender, and/or courses or fields to level of financial literacy.

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