

The Spending Habits of The Senior High School Students of St. Paul College of Ilocos Sur Using Electronic Wallets

BERMIO, Keziah Franzene

ST. PAUL COLLEGE OF ILOCOS SUR

Abstract – The widespread adoption of electronic wallets (e-wallets) has reshaped how individuals, particularly students, manage their finances, raising concerns about impulsivity and financial responsibility. Thus, this study aimed to assess the impact of e-wallet usage on the spending habits of Senior High School students at St. Paul College of Ilocos Sur. Using a descriptive-correlational research design and purposive sampling, data was gathered through a questionnaire checklist, analyzing both sociodemographic profiles and spending habits. In the socio-demographic profile of the respondents, men constituted 61.90% of the sample, with women comprising 38.10%. Also, most respondents cashed in allowances ranging from P101-199.00 on e-wallets. In the effects of e-wallets on their spending habits, students showed a high level of budgeting skills, regular monitoring, decision-making, avoidance of impulsive buying, utilization of discounts and rewards, self-control and discipline, and financial education whenever utilizing e-wallets. Lastly, the respondents' gender and the amount of allowance stored in their e-wallets do not influence how they spend through e-wallets. To conclude, students showed disciplined financial management whenever utilizing electronic wallets. Recommendations include further investigation into variables such as parental involvement and socioeconomic status, comparison studies between different e-wallet applications, age groups, and urban-rural disparities in spending habits among students. This research contributes to understanding the evolving dynamics of financial management among the youth in the digital era.

Keywords: *electronic wallets, spending habits, students, financial management*

I. INTRODUCTION

The emergence of electronic wallets, also known as e-wallets or digital wallets, has fundamentally revolutionized the financial landscape by reshaping how individuals manage, allocate, and expend their monetary resources. These digital

payment platforms, designed to offer convenience and flexibility, have garnered popularity across diverse demographic groups, with Generation Z and students representing a noteworthy age bracket profoundly impacted by the transformative influence of e-wallets on one's spending habits, as they are digital natives whose familiarity with technology fosters a unique relationship with money. This accessibility, while undeniably convenient, has also given rise to concerns regarding impulsivity and financial irresponsibility, highlighting the importance of fostering money management skills alongside technological advancements.

Ilieva et al. (2023) defined electronic wallets as financial management applications for “storing funds, making transactions, and tracking payment history” accessible through online payment software or mobile applications via electronic gadgets. It operates as a prepaid payment instrument, necessitating the user's bank account or an initial deposit before any transaction can be executed. Beyond its fundamental role in financial transactions, a digital wallet can store personally identifiable information for authentication along with the capability to accommodate loyalty cards and a diverse array of discount or cashback offers.

The Philippines was not exempted from e-wallet adoption, as it is considered one of Southeast Asia's highest digital payment transactions in 2022 (Statista Research Department, 2022). Electronic wallets come in the form of Shopee Pay, GCash, Maya, and Grab Pay, among others. The widespread use of these electronic wallets prompted the Bangko Sentral ng Pilipinas (BSP) to respond by issuing Circular 702. This regulatory directive outlines the framework for the issuance of electronic money and prescribes the operational standards for issuers. By implementing these guidelines, the BSP aims to not only accommodate the diverse needs of consumers but also propel the country's financial infrastructure, further aligning it with the contemporary trends in the global digital economy.

Electronic wallets are a prevalent fixture in our financial landscape. The persistence of electronic wallet adoption can be attributed to a multifaceted set of factors, among them being the strategic promotional campaigns orchestrated by businesses (Ajina et al., 2023; Putra et al.,

2021; Aji et al., 2023; Nurqamar, 2021), notably within the retail and food sectors. These strategic promotions encompass an extensive array of enticements, including but not limited to discounts, loyalty rewards, cashback incentives, exclusive deals, and tailored marketing campaigns. Such incentives function as potent drivers, enticing consumers to prefer electronic wallets as their payment method of choice. Consequently, this has exerted an influence on consumer spending habits, a phenomenon of relevance among students, who represent a pivotal demographic that serves as the vanguard of technological innovation's impact on consumer dynamics (Yin-Fah et al., 2011; Junaidi & Miralam, 2020).

The top factors affecting students' utilization of electronic wallets were speed and convenience because regular monetary support/allowance from their parents and/or guardians is their main reason for using them (Panganiban et al., 2022). Furthermore, students' simultaneous use of electronic wallets is because of the following advantages: time efficiency, security, benefits, and promotions (Linh et al., 2020). For students, time efficiency in managing financial transactions allows more focus on academic pursuits, while vigorous security features safeguard their limited funds. Additionally, benefits such as promotions provide opportunities to save money or earn rewards, all contributing to a more financially stable student experience.

There have been studies determining the factors of electronic wallet adoption by Generation Z (Mustafa et al., 2022; Panganiban et al., 2022; Linh et al., 2020), on the possibility of students' impulse buying (Wei et al., 2023 & Lee et al., 2022), and also the possibility of taking a step towards effective personal finance management (Linh et al., 2020).

This research aimed to investigate the influence of electronic wallets on the spending habits of students. Specifically, the study assessed the spending habits of Senior High School students at St. Paul College of Ilocos Sur who have actively utilized electronic wallets. They were the ones assessed as they were in the age bracket and considered young adults and, thus, were permitted by electronic wallet applications to have an account. This study held dire importance because it shed light on whether electronic wallets were beneficial to students in personal finance management or detrimental because they encouraged impulsive buying habits. The outcomes of this research carried profound implications, contributing to the discourse on money management practices. This research aimed to provide valuable insights that could inform educational institutions, policymakers, and students on strategies to promote responsible financial management in an increasingly digitized world.

Although there were studies regarding factors influencing the use of e-wallet by students (Flora et al., 2023; Chelvarayan et al., 2022; Kardoyo et al., 2022; Kustono et al., 2020; Najib & Yahya, 2020; Ing-Ing et al., 2021; and Abdullah et al., 2020), the perceptions of e-wallets as the school's mode of payment (Fegade et al., 2019; Perez, 2022), the usage and purpose of electronic wallets (Ilieva et al., 2023; Pachpande & Kamble, 2018; Wulantika & Zein, 2020; Widiyati & Hasanah, 2020; Putit et al., 2021; Huterska et al., 2021; Sadiyah, 2022;

Meemungham, 2020), the condition of Generation Z on adopting electronic wallets (Mustafa et al., 2022; Panganiban et al., 2022; Linh et al., 2020), the condition of the Philippines on adopting E-Wallet (Raon et al., 2021; Park et al., 2022; Cacas et al., 2022; Ching, 2017), the consumers' habits during the pandemic using the electronic wallets (Santarelli, 2020-2021; Hassan et al., 2022; Rani, 2022), even the adoption of e-wallets post Covid-19 era (Wei et al., 2023), the relationship between electronic wallets and spending habits (Lee et al., 2022; Aji & Adawiyah, 2021; Kulisz et al., 2021; Lee et al., 2022), the advantages and disadvantages of electronic wallets during the COVID-19 Pandemic (Yakean, 2020) and the effects of electronic wallets on the economy (Siregar, 2021), there were limited studies read about the effects of electronic wallets on the spending habits of students.

These were the reasons that motivated the researcher to study the spending habits of St. Paul College of Ilocos Sur Senior High School students using electronic wallets.

Research Questions/Objectives

This study determined the spending habits of Senior High School students of St. Paul College of Ilocos Sur using electronic wallets and the relationship of their socio-demographic profile to their spending habits using electronic wallets. Specifically, it sought to answer the following questions:

1. What is the socio-demographic profile of the respondents in terms of the following:
 - a. gender, and
 - b. allowance cashed-in?
2. What are the effects of electronic wallets on their spending habits in the following areas:
 - a. budgeting skills;
 - b. regular monitoring;
 - c. decision-making;
 - d. avoidance of impulse buying;
 - e. utilization of discounts and rewards;
 - f. self-control and discipline, and
 - g. financial education?
3. Is there a significant relationship between the socio-demographic profile of the respondents and their spending habits using electronic wallets?

Hypothesis

Based on the problems presented in this study, the researcher posited that there is no significant relationship between the socio-demographic profile of the students and their spending habits using electronic wallets.

Significance of the Study

The study focused on the SHS students of St. Paul College of Ilocos Sur for the School Year 2023-2024. The primary objective of this study was to assess how electronic wallets contributed to or affected students' spending habits, which promotes financial responsibility in an increasingly

digitalized world. The result of this study benefits the following:

Researcher. To gain the necessary information to identify, assess, and decide whether electronic wallets are beneficial as they encourage personal financial management or detrimental as they encourage impulsive spending habits. This study serves as a future research reference and an educational reference.

Students. To understand the influence of electronic wallets on a students' spending habits, therefore having the capability for interventions aimed at fostering healthy financial habits early on, potentially preventing long-term financial challenges.

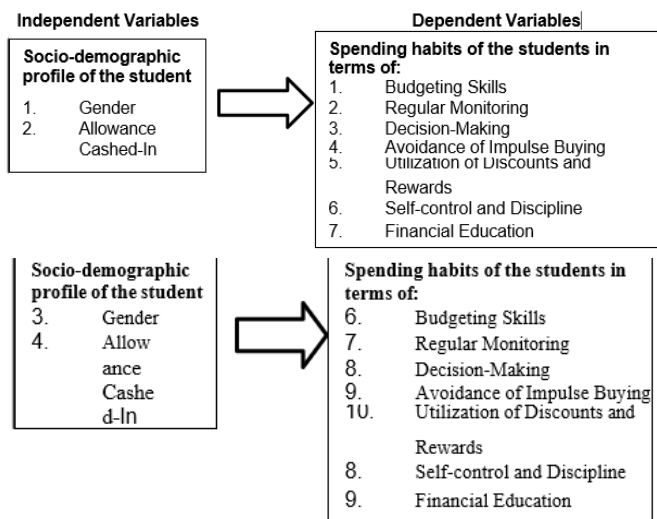
Parents. To make informed decisions about the use of electronic wallets within the household, mitigate potential risks, optimize budgets, and encourage responsible financial habits among family members.

Academic Institutions. To serve as a basis for financial literacy programs, which can teach students how to take advantage of digital payment methods responsibly, budget effectively, and make informed financial decisions.

Governments. To implement guidelines or features that direct electronic wallet applications to promote financial consciousness, encourage financial inclusion, foster economic growth, and improve financial management among younger populations.

Community. To encourage responsible money management in a digital environment, after all, detrimental spending habits affect saving rates, debt levels, and overall economic stability.

Research Paradigm



II. METHODS

A. Research Design

The study employed a descriptive-correlational method of research, which, according to Aprecia et al. (2022), describes variables and measures the extent of the relationships that occur between and among them. It described the Senior High School students' sociodemographic profile and their spending habits. According to Manjunatha (2019), descriptive research presents a snapshot of current conditions, which seeks to understand why or how things are as they are. It focuses solely on what exists. By collecting and analyzing data, researchers gain a comprehensive understanding of a situation or problem. Correlational, as it determined the relationship between the sociodemographic profile of the students and their spending habits using electronic wallets. Correlational design, as defined by Devi et al. (2023), examines relationships between variables without manipulating them, identifying the strength and direction of associations between them.

B. Locale of the Study

The whole study was solely conducted within the High School Department of St. Paul College of Ilocos Sur during the School Year 2023-2024. Situated at St. Paul Avenue, 2727 Bantay, Ilocos Sur, the institution is recognized as one of the oldest establishments, operating as a private school overseen by the Sisters of St. Paul of Chartres. SPCIS holds a strong Catholic foundation, aiming to shape its students into individuals centered around Christ, serving students with academic excellence and helping them achieve their dreams beyond expectation.

C. Respondents of the Study

The population consisted of Grade 11 and 12 Senior High School students at St. Paul College of Ilocos Sur for the School 2023-2024, as they are the age bracket in the High School Department permitted by electronic wallet applications to have an account. The sampling method used is purposive sampling, which enabled the researcher to select students based on specific criteria relevant to this study. In this instance, the inclusion criteria targeted Senior High School students who actively utilize electronic wallets and are willing to participate in the data-gathering procedure of this research.

D. Instrument

A questionnaire checklist formulated by the researcher was used in the conduct of the study. It underwent a validation process: first, checking by the research adviser, followed by the checking and revision by validators, editing from their suggestions, and then final revision. Part I described the socio-demographic profile of the students. Part II determined the spending habits of the students using electronic wallets.

The students were asked to rate the items on a 4-point scale. The following norms for interpretation were set to determine the effects of electronic wallets on the spending habits of Senior High School students.

Direction: Please respond honestly by checking (✓) the appropriate boxes or filling in the blanks. Rest assured that your responses will be treated with the utmost confidentiality.

I. Socio-demographic Profile

Name (Optional): _____ Gender: Male Female Non-Binary
 Allowance Cashed-In: P100 and below P100-200 P200-300 P300 and more

II. Electronic Wallets' Effect on Spending Habits

Instructions: The following describes the possible effects of E-Wallets' on your spending habits. Please rate each item based on your experiences, wherein 5 is the highest and 1 is the lowest using the scale below:
 4 - Strongly Agree 3 - Agree 2 - Disagree 1 - Strongly Disagree

A. Budgeting Skills

Statements	4	3	2	1
By using E-Wallets...				
1. I stick to the budget set for expenses.				
2. I can allocate funds strategically according to my priorities and goals.				
3. I notice areas of overspending or opportunities to save more and proactively adjust my budget accordingly.				
4. I make lifestyle changes to align my spending habits with my financial goals.				

B. Regular Monitoring

Statements	4	3	2	1
Through E-Wallets...				
1. I am able to track my expenses.				
2. I stay updated on my cash inflows and outflows.				
3. I am able to know my transaction limits.				
4. I am able to identify planned and unplanned expenses.				

C. Decision-Making

Statements	4	3	2	1
E-Wallets enable/s me...				
1. To assess whether a purchase is necessary and contributes positively to my financial well-being, rather than impulsively spending.				
2. To do comparison shopping to find the best deals and value for my money.				
3. To minimize risks and maximize opportunities through evaluating alternatives of products.				
4. To demonstrate sound financial planning by paying off balances in full and on time, avoiding debt.				

D. Avoidance of Impulse Buying

Statements	4	3	2	1
Because of E-Wallet acquisition...				
1. I can resist the temptation to exceed budget limits, thereby reducing the likelihood of impulsive purchases.				
2. I now practice the act of evaluating whether an item is truly necessary before proceeding with the transaction.				
3. I utilize lists within the platform to reduce the temptation to make impulse purchases on items that were not previously considered.				
4. I can recognize when I'm being influenced by marketing tactics or emotional impulses and make more deliberate purchasing decisions.				

E. Utilization of Discounts and Rewards

Statements	4	3	2	1
Through E-Wallets...				
1. I take advantage of opportunities to save money by browsing for discounts, coupons, or special deals before making purchases.				
2. I use rewards programs such as cashback, loyalty points, etc. offered to maximize benefits.				
3. I redeem rewards, use them to offset purchases, save money, and enjoy benefits.				
4. I strategically combine multiple rewards and discounts to amplify my savings.				

F. Self-Control and Discipline

Statements	4	3	2	1
With E-Wallets...				
1. I can resist the temptation to overspend or make impulse purchases, even when faced with enticing offers or peer pressure, and stay within my predetermined spending limits.				
2. I can prioritize saving over immediate gratification.				
3. I avoid high-interest debt and use my money only for necessary purchases rather than luxuries.				
4. I was able to change my bad spending habits.				

G. Financial Education

Statements	4	3	2	1
Because of E-Wallets...				
1. I can apply the concept of budgeting and savings more effectively.				
2. I can apply the concept of debt management effectively.				
3. I was able to become more financially free.				
4. I was able to become more financially literate.				

E. Data Gathering Procedure

After defending the research proposal, the researcher carefully addressed all revisions and recommendations by the panel examiners. Then, as suggested by the Panel examiners, the researcher developed a preliminary survey to determine the respondents for the actual data gathering. Once done, the researcher requested permission from the Basic Education Principal and relevant stakeholders via a formal letter to proceed with its implementation. Upon receiving approval, the researcher conducted the preliminary survey during designated health breaks in Senior High School classrooms and class hours, only if the subject teacher gave permission, to identify potential respondents for the main data collection phase.

Once the sample was identified, the researcher created a questionnaire checklist to address the Statement of the Problems. Following consultation with the research adviser and statistician, professionals were selected to validate the tool. Validation letters were drafted, approved by the Basic Education Principal, and sent to the validators along with copies of the tool. After receiving feedback from the validators, the researcher revised the questionnaire checklist and consulted with the Research Adviser and statistician once again.

With all preparations in place, the researcher obtained renewed permission from the Basic Education Principal to proceed with the actual data gathering. Upon approval, the researcher administered the questionnaire checklist in Senior High School classrooms during health breaks and, when

permitted by subject teachers, during class hours. The researcher ensured personal oversight of the administration process and achieved a 100% retrieval rate for the questionnaires.

F. Data Analysis

The following statistical tools were used to treat and interpret the data gathered in the study.

1. Frequency described the socio-demographic profile of the students and their spending habits, particularly on budgeting skills, regular monitoring, decision-making, avoidance of impulse buying, utilization of discounts and rewards, self-control and discipline, and financial education.
2. Mean assessed the spending habits of the students in using electronic wallets.
3. Pearson Correlation Coefficient identified if there is a significant relationship between the socio-demographic profile of the students and their spending habits using electronic wallets.

III. RESULTS AND DISCUSSION

Socio-Demographic Profile of the Students in terms of Gender and Allowance Cashed-In

Table 1 shows the distribution of the students in terms of gender and allowance cashed-in.

Gender	f	%
Female	24	38.10
Male	39	61.90
Non-binary	0	0.00
Total	63	100
Allowance Cashed-In		
301 and above	7	11.10
201-300	13	20.60
101-200	39	61.90
100 and below	4	6.30
Total	63	100.00

On Gender. The majority (39 or 61.90 %) of the students (38.10%) are female.

On Allowance Cashed-In. The majority (39 or 61.90%) P101-200 on electronic wallets and the least, 4 or 6.30% h below.

On the Effects of Electronic Wallets on Students' Spending Budgeting Skill

Table 2 below shows the item mean ratings showing the level of perceived effects of electronic wallets on the spending habits of the students along budgeting skills.

On Budgeting Skill	Mean	DR
1. By using e-wallets, I stick to the budget set for expenses.	2.94	A
2. By using e-wallets, I can allocate funds strategically according to my priorities and goals.	3.08	A
3. By using e-wallets, I notice areas of overspending or opportunities to save more and proactively adjust my budget accordingly.	3.05	A
4. By using e-wallets, I make lifestyle changes to align my spending habits with my financial goals.	3.00	A
Overall	3.02	High
Norm:		
Range	Interpretation	Descriptive Rating
3.26 – 4.00	Strongly Agree (SA)	Very High (VH)
2.51 – 3.25	Agree (A)	High (H)
1.76 – 2.50	Disagree (D)	Low (L)
1.00 – 1.75	Strongly Disagree (SD)	Very Low (VL)

When taken singly, the students "Agree" on the items "I can allocate funds strategically according to my priorities and goals" ($X = 3.08$) and "I stick to the budget set for expenses." ($X = 2.94$).

As a whole, the students' spending habits along budgeting skills demonstrate a "High" level of perceived influence from the electronic wallet, as evidenced by a mean rating of 3.02. This implies that the utilization of electronic wallets has a notable influence on the budgeting skills of the students, with these applications contributing significantly to enhancing budgeting proficiency among users. This also implies that students are employing electronic wallets as tools to adhere to their budgets, leading to more effective financial planning and allocation of resources.

In line with the research findings, drawing on Singh et al.'s (2020) definition of budgeting skills, the students have the capacity to strategize and regulate their expenses by setting distinct guidelines and clear parameters for allocating money across different categories of expenses, thus guaranteeing the fulfillment of financial objectives and commitments in an organized and methodical fashion.

This finding corroborates with the research conducted by Mahamood et al. (2023), which highlights that individuals who utilize e-wallets often demonstrate a likeliness toward effectively adhering to and managing their budgets. The prioritization of purchasing preferences observed among these users suggests a deliberate approach to financial decision-making, wherein e-wallets serve not only as a medium of financial activities but also as a tool for enhancing budgeting skills. This hints at a deeper understanding and awareness of personal spending habits, as well as a strategic allocation of resources towards desired purchases, ultimately contributing to more informed and conscious financial management practices.

Furthermore, this finding echoes the insights gleaned from the study conducted by Encio et al. (2022), revealing that students enrolled in private higher education institutions display favorable attitudes towards various financial strategies, with budgeting standing out prominently among them. This also indicates a heightened level of recognition and mindfulness regarding the significance of adeptly managing their finances, emphasizing the importance of instilling financial literacy within educational settings.

Finally, this discovery aligns with the conclusions drawn by Deloso et al. (2019), indicating that employing various budgeting techniques, such as the features of electronic wallets, empowered students to make informed decisions. Additionally, these methods facilitated the saving of excess money and prompted students to prioritize essential expenses over non-essential ones while also granting them the autonomy to indulge in discretionary purchases using their saved funds.

The utilization of electronic wallets by students not only simplifies their day-to-day transactions but also sparks the development and refinement of their budgeting proficiencies. By harnessing the array of features and tools offered by electronic wallet platforms, students gain the means to sharpen their budgeting skills. Thus, the adoption of electronic wallets encourages students to cultivate responsible financial habits and instills a sense of discipline in their spending patterns. This leads to heightened adeptness in financial management, enhanced strategic financial planning, and more efficient allocation of resources to fulfill their financial objectives with increased effectiveness and confidence, setting them on a path toward financial stability and success in the long term.

On the Effects of Electronic Wallets on Students' Spending Habits Along Regular Monitoring

Table 3 shows the level of perceived effects of the electronic wallet on the spending habits of the students along regular monitoring.

On Regular Monitoring	Mean	DR
1. Through e-wallets, I am able to track my expenses.	3.06	A
2. Through e-wallets, I stay updated on my cash inflows and outflows.	3.00	A
1. Through e-wallets, I am able to know <u>my</u> transaction limits.	3.00	A
2. Through e-wallets, I am able to identify planned and unplanned expenses.	2.90	A
Overall	2.99	High
Norm:		
Range	Interpretation	Descriptive Rating
3.26 – 4.00	Strongly Agree (SA)	Very High (VH)
2.51 – 3.25	Agree (A)	High (H)
1.76 – 2.50	Disagree (D)	Low (L)
1.00 – 1.75	Strongly Disagree (SD)	Very Low (VL)

When taken singly, the students “Agree” on the items “I can track my expenses” ($\bar{X} = 3.06$), “Through e-wallets, I am able to identify planned and unplanned expenses.” ($\bar{X} = 2.90$).

As a whole, the students’ spending habits along regular monitoring demonstrate a “High” level of perceived influence from the electronic wallet, as evidenced by a mean rating of 2.99. The findings imply that students are using electronic wallets as tools for facilitating awareness of spending behaviors through consistent monitoring, leading to proactive and disciplined financial management.

This finding aligns with the discovery outlined in the study conducted by Mahamood et al. (2023), shedding light on the benefits of e-wallet utilization in fostering diligent financial monitoring practices. The study emphasizes how e-wallets streamline the process of expense and income tracking, providing users with a convenient means to record every transaction directly from their devices. Moreover, the flexibility offered by e-wallets enables users to access their financial records at any given time, thereby promoting real-

time monitoring and analysis of their expenditure patterns and cultivating a culture of informed decision-making. Consequently, this highlights the role of e-wallets in enabling users to maintain a vigilant eye on their finances, ultimately contributing to the cultivation of their overall financial well-being.

In addition to this, according to Singh et al. (2020), the meticulous tracking of expenses offers individuals a window into their spending behaviors, providing valuable insights that enable them to discern patterns. With this heightened awareness, individuals can make informed adjustments to their budgets, thereby fostering greater discipline in their financial management practices. Furthermore, this proactive approach empowers individuals to exercise greater control over their finances, ultimately leading to improved financial health and resilience in the face of economic uncertainties.

Through the utilization of electronic wallets, students engage in a routine practice of monitoring the inflows and outflows of their finances, thereby cultivating a positive effect that fosters conscious financial management. This habitual monitoring process involves the systematic tracking of income sources, such as allowances or part-time earnings, alongside expenses. By using electronic wallet features, such as transaction history logs and real-time balance updates, students gain access to comprehensive insights into their financial transactions and trends.

On the Effects of Electronic Wallets on Students' Spending Habits Along Decision-Making

Table 4 shows the level of perceived effects of the electronic wallet on the spending habits of the students along decision-making.

On Decision-Making	Mean	DR
1. E-wallet enables me to assess whether a purchase is necessary and contributes positively to my financial well-being, rather than impulsively spending.	3.09	A
2. E-wallet enables me to do comparison shopping to find the best deals and value for my money.	3.21	A
3. E-wallet enables me to minimize risks and maximize opportunities through evaluating alternatives of products.	3.16	A
4. E-wallet enables me to demonstrate sound financial planning by paying off balances in full and on time, avoiding debt.	3.32	A
Overall	3.20	High
Norm:		
Range	Interpretation	Descriptive Rating
3.26 – 4.00	Strongly Agree (SA)	Very High (VH)
2.51 – 3.25	Agree (A)	High (H)
1.76 – 2.50	Disagree (D)	Low (L)
1.00 – 1.75	Strongly Disagree (SD)	Very Low (VL)

When taken singly, the students “Agree” on the items “To demonstrate sound financial planning by paying off balances in full and on time, avoiding debt” ($\bar{X} = 3.32$), and “To assess whether a purchase is necessary and contributes positively to my financial well-being, rather than impulsively spending.” ($\bar{X} = 3.09$).

As a whole, the students’ spending habits along decision-making demonstrate a “High” level of perceived influence from their electronic wallet, as evidenced by a mean rating of 3.20. The findings highlight the transformative role of

electronic wallets in enhancing individuals' decision-making processes regarding their spending habits. By providing a convenient and accessible platform for financial transactions, electronic wallets empower users to exercise greater control and mindfulness over their expenditure choices. This transformative impact extends beyond mere convenience, facilitating real-time tracking and analysis of spending patterns, whether it is comparing prices, assessing discounts, or tracking expenses. This real-time data availability equips users with the necessary information to make more strategic and thoughtful purchasing decisions. As individuals become more attuned to their financial behaviors through the usage of electronic wallets, they are better equipped to make informed and responsible decisions.

Merriam-Webster Dictionary (n.d.) defined decision-making as the “act or process of making choices or decisions.” Thus, in line with the findings, the students who are using electronic wallets are proficient in assessing options, evaluating alternatives, and ultimately selecting a course of action among competing choices.

Furthermore, individuals' attitudes toward finances, as uncovered by Cardenas and Fonte's study, can impact their decision-making processes when using electronic wallets. Positive attitudes toward budgeting, saving, and responsible spending may lead individuals to make more prudent financial decisions when using electronic wallets, while negative attitudes may result in impulsive or reckless spending behavior.

The integration of budgeting tools and spending alerts within electronic wallet platforms further supports individuals in making proactive decisions aligned with their financial goals. Overall, the adoption of electronic wallets positively influences decision-making by providing individuals with the tools and information needed to make more informed and responsible spending choices.

On the Effects of Electronic Wallets on Students' Spending Habits Along Avoidance of Impulse Buying

Table 5 shows the level of perceived effects of the electronic wallet on the spending habits of the students along avoidance of impulse buying.

On Avoidance of Impulse Buying	Mean	DR
1. Because of e-wallet acquisition, I can resist the temptation to exceed budget limits, thereby reducing the likelihood of impulsive purchases.	2.67	A
2. Because of e-wallet acquisition, I now practice the act of evaluating whether an item is truly necessary before proceeding with the transaction.	3.06	A
3. Because of e-wallet acquisition, I utilize lists within the platform to reduce the temptation to make impulse purchases on items that were not previously considered.	2.70	A
4. Because of e-wallet acquisition, I can recognize when I am being influenced by marketing tactics or emotional impulses and make more deliberate purchasing decisions.	3.16	A
Overall	2.90	High
Norm:		
Range	Interpretation	Descriptive Rating
3.26 – 4.00	Strongly Agree (SA)	Very High (VH)
2.51 – 3.25	Agree (A)	High (H)
1.76 – 2.50	Disagree (D)	Low (L)
1.00 – 1.75	Strongly Disagree (SD)	Very Low (VL)

When taken singly, the students “Agree” on the items, “I can recognize when I am being influenced by marketing tactics or emotional impulses and make more deliberate purchasing decisions” ($\bar{X} = 3.16$), and “I can resist the temptation to exceed budget limits, thereby reducing the likelihood of impulsive purchases.” ($\bar{X} = 2.67$).

As a whole, the students' level of perceived effects of the electronic wallet on spending habits with avoidance of impulse buying is “High,” as indicated by a mean rating of 2.90. The findings imply that electronic wallets are perceived as effective tools for curbing impulsive purchasing behaviors. This implies that individuals are utilizing electronic wallets to exercise greater control and mindfulness over their spending, potentially leading to more intentional and considered purchasing decisions, ultimately contributing to improved financial discipline and overall financial well-being.

This finding challenges the prevailing notions in the study conducted by San (2024), which suggested a direct correlation between increased electronic wallet usage and a subsequent rise in impulsive spending and consumerist behavior. It put together the concerning trend wherein heightened engagement with electronic wallets correlates with a subsequent surge in impulsive spending tendencies and a reinforcement of consumerist behaviors. It also emphasized the allure of convenience and instant gratification inherent in electronic wallet transactions, which may inadvertently encourage users to indulge in spontaneous purchases beyond their intended budgets (Saha & Dhenwal, 2023). Moreover, the study also talked about the psychological mechanisms at play, including the influence of targeted marketing strategies and the gamification of spending experiences within e-wallet ecosystems, which can further fuel impulsive buying impulses among consumers.

Contrary to prevailing concerns about the negative impact of electronic wallet usage on impulsive spending, Mahamood et al. (2023) presented a perspective that emphasizes the potential of these digital tools to promote financial discipline and responsible decision-making. It argues that electronic wallets serve as effective tools for promoting financial discipline rather than worsening impulsive buying tendencies. Their research highlights how e-wallets facilitate easier adherence to spending limits by providing users with convenient features such as real-time expense monitoring and comprehensive transaction tracking. By highlighting how electronic wallets can serve as catalysts for positive financial behavior change, this paper contributes valuable insights to ongoing discussions about the role of technology in shaping financial landscapes and empowering individuals to achieve greater financial well-being.

The finding corroborates Mahamood et al. (2023)'s research, further solidifying the conclusion that electronic wallets are effective instruments for promoting financial discipline and responsible spending habits. By aligning with the conclusions drawn by Mahamood et al. (2023), the current study reinforces the notion that electronic wallets offer valuable tools and resources for individuals to better manage their finances and make informed spending decisions.

Additionally, this finding presents a contrast with the studies conducted by Priporas et al. (2017), Djafarova and Bowes (2021), Liu et al. (2021), and Chetioui & Bouzidi (2023), which have consistently highlighted the inclination of young individuals to engage in impulsive buying behaviors. These studies have often pointed to the pervasive influence of technology on modern consumer behavior, particularly among younger demographics who are more digitally savvy and adept at navigating online shopping environments.

However, the current finding introduces a compelling counterargument, suggesting that youth inherently accustomed to technology may actually exhibit greater restraint when utilizing digital platforms such as electronic wallets. Unlike previous generations who may have needed to adapt to the digital landscape, today's youth are often considered "digital natives," having grown up in an era where technology is ubiquitous and integral to daily life. As a result, these individuals may possess a more nuanced understanding of digital tools and their potential impact on financial decision-making, leading to more prudent and deliberate usage.

This perspective challenges conventional assumptions about the relationship between technology adoption and impulsive buying behaviors, highlighting the importance of considering individual differences in digital literacy and technological integration when assessing consumer behavior patterns. By recognizing the potential for enhanced self-regulation among digitally native youth, this finding sheds new light on the complex interplay between technology, spending habits, and generational dynamics in the context of modern consumption habits through digital payment methods.

The utilization of electronic wallets among students emerges as a significant factor in steering clear of impulsive purchases. By embracing e-wallets, students are equipped with a means to exercise conscientiousness in their spending habits. This heightened awareness of their financial behaviors encourages students to make more informed and intentional purchasing decisions, ultimately contributing to greater financial stability and long-term prosperity. This proactive approach to managing finances not only fosters a sense of accountability in the minds of these young adults but also cultivates a culture of mindful consumption. As a result, the adoption of electronic wallets among students not only represents a shift towards digital innovation but also signifies a fundamental transformation in the way young individuals perceive and engage with their personal finances.

On the Effects of Electronic Wallets on Students' Spending Habits Along Utilization of Discounts and Rewards

Table 6 shows the level of perceived effects of the electronic wallet on the spending habits of the students along utilization of discounts and rewards.

On Utilization of Discounts and Rewards	Mean	DR
1. Through e-wallets, I take advantage of opportunities to save money by browsing for discounts, coupons, or special deals	3.41	SA

before making purchases.

2. Through e-wallets, I use rewards programs such as cashback, loyalty points, etc. offered to maximize benefits.	3.24	A
3. Through e-wallets, I redeem rewards, use them to offset purchases, save money, and enjoy benefits.	3.36	SA
4. Through e-wallets, I strategically combine multiple rewards and discounts to amplify my savings.	3.25	SA
Overall	3.31	Very High

Norm: Range	Interpretation	Descriptive Rating
3.26 – 4.00	Strongly Agree (SA)	Very High (VH)
2.51 – 3.25	Agree (A)	High (H)
1.76 – 2.50	Disagree (D)	Low (L)
1.00 – 1.75	Strongly Disagree (SD)	Very Low (VL)

When taken singly, the students "Strongly Agree" on the items. "I take advantage of opportunities to save money by browsing for discounts, coupons, or special deals before making purchases" ($X = 3.41$), and "I use rewards programs such as cashback, loyalty points, etc. offered to maximize benefits." ($X = 3.24$).

As a whole, the students' level of perceived effects of the electronic wallet on their spending habits along utilization of discounts and rewards are "Very High," as indicated by a mean rating of 3.31.

The findings imply that electronic wallets are perceived as highly effective tools for leveraging discounts and rewards in the spending process. This implies that students are actively using electronic wallets to capitalize on available discounts and rewards, leading to strategic and cost-effective purchasing behaviors. Ultimately, this contributes to increased satisfaction with purchases and improved overall financial outcomes for the users.

This is in line with the research of Antika et al. (2022) that e-wallets have effectively tapped into the psychology of consumer behavior. By providing users with tangible benefits, e-wallet platforms create a win-win scenario where consumers feel incentivized to make purchases while enjoying cost-saving benefits. By harnessing the power of discounts and incentives, e-wallet platforms ultimately pave the way for a more financially secure future.

This finding stands in stark contrast to a series of studies conducted by Sangalang et al. (2017), Napitupulu and Hidayat (2020), Thakur et al. (2020), Zafar et al. (2020), and Pinto (2021), all of which says that the significant impact of discounts and promotions as prime motivators behind unplanned purchases. They have consistently demonstrated how the allure of discounts and promotional offers can sway consumers' behavior, prompting individuals to make impulsive buying decisions they might not have otherwise considered. They stand on the influence wielded by promotional strategies in driving sales and boosting revenue for businesses across various industries.

Electronic wallets enhance the utilization of discounts and rewards, thereby empowering students to effectively cut costs and manage their finances. By using electronic wallets, students gain access to a variety of discounts and rewards tailored to their preferences and spending habits. These incentives enable students to make more economical

purchasing decisions, thereby reducing their expenditure and allowing them to allocate their funds more efficiently.

On the Effects of Electronic Wallets on Students’ Spending Habits Along Self- Control and Discipline

Table 7 shows the level of perceived effects of the electronic wallet on the spending habits of the students along self-control and discipline.

On Self-Control and Discipline	Mean	DR
1. With e-wallets, I can resist the temptation to overspend or make impulse purchases, even when faced with enticing offers or peer pressure, and stay within my predetermined spending limits.	2.68	A
2. With e-wallets, I can prioritize saving over immediate gratification.	2.84	A
3. With e-wallets, I avoid high-interest debt and use my money only for necessary purchases rather than luxuries.	3.16	A
4. With e-wallets, I was able to change my bad spending habits.	2.86	A
Overall	2.89	High
Norm:		
Range	Interpretation	Descriptive Rating
3.26 – 4.00	Strongly Agree (SA)	Very High (VH)
2.51 – 3.25	Agree (A)	High (H)
1.76 – 2.50	Disagree (D)	Low (L)
1.00 – 1.75	Strongly Disagree (SD)	Very Low (VL)

When taken singly, the students “Agree” on the items, “I avoid high-interest debt and use my money only for necessary purchases rather than luxuries” ($X = 3.16$) and “I can resist the temptation to overspend or make impulse purchases, even when faced with enticing offers or peer pressure, and stay within my predetermined spending limits.” ($X = 2.68$)

As a whole, the students’ level of perceived effects of the electronic wallet on their spending habits along with self-control and discipline is “High,” as indicated by a mean rating of 2.89. This indicates that electronic wallets serve as a tool for controlling their finances and expenses, adhering to predetermined spending limits, promoting responsible financial behavior, prioritizing their savings, avoiding debts, and changing bad habits, thus contributing to overall financial health and stability.

This agrees with Rohmah et al. (2023), who suggest a direct correlation between the frequency of e-wallet transactions and the level of self-control exercised by users. As e-wallet adoption rises, so does the practice of self-control in financial decision-making.

Thus, the integration of e-wallet platforms into daily financial routines empowers individuals to exercise greater discipline and restraint in managing their money. As e-wallet usage continues to proliferate, so does the potential for individuals to exercise greater agency over their financial well-being, ultimately leading to improved financial stability.

On the effect of self-control and discipline on overall financial health, Ablay et al. (2023) expounded on the critical role of self-control and discipline in fostering financial health and achieving long-term financial objectives. It involves refraining from impulsive spending behaviors and adhering to predefined budgets. By exerting discipline in spending decisions, individuals can avoid accumulating debt and stay on track toward their financial goals. Moreover, resisting the

temptation of spontaneous purchases is integral to maintaining financial stability.

The adoption of electronic wallets among students facilitates a transformative shift in their approach to managing finances, fostering greater self-control and discipline in their spending habits. By embracing the convenience and accessibility offered by electronic wallets, students gain a heightened awareness of their expenditure patterns and are empowered to make informed financial decisions.

On the Effects of Electronic Wallets on Students’ Spending Habits Along Financial Education

Table 8 shows the level of perceived effects of the electronic wallet on the spending habits of the students along financial education.

On Financial Education	Mean	DR
1. Because of e-wallets, I can apply the concept of budgeting and savings more effectively.	3.14	A
2. Because of e-wallets, I can apply lessons on acquiring debt and thus lessen borrowing money.	3.25	SA
3. Because of e-wallets, I was able to become more financially free.	2.97	A
4. Because of e-wallets, I was able to become more financially literate.	3.21	A
Overall	3.14	High
Norm:		
Range	Interpretation	Descriptive Rating
3.26 – 4.00	Strongly Agree (SA)	Very High (VH)
2.51 – 3.25	Agree (A)	High (H)
1.76 – 2.50	Disagree (D)	Low (L)
1.00 – 1.75	Strongly Disagree (SD)	Very Low (VL)

When taken singly, the students “Strongly Agree” on the items, “I can apply the concept of debt management effectively” ($X = 3.25$), and “Agree” on “I was able to become more financially free.” ($X = 2.97$).

As a whole, the students have a “High” level of perceived effects of the electronic wallet on their spending habits along with financial education, as indicated by a mean rating of 3.14. These findings imply that students are not only able to understand theoretical concepts such as the borrowing of money but also successfully apply them in real-life situations using electronic wallets. Additionally, the overall perception of the high level of the electronic wallet’s impact on spending habits along financial education suggests that theoretical knowledge can translate into practical financial behaviors when students are using electronic wallets. This implies that integrating financial education with technological tools like electronic wallets can empower individuals to make informed financial decisions and achieve greater financial freedom in their lives, according to DiGangi (2021).

This aligns with the findings of Basmantra (2024), which emphasizes the correlation between financial education and proficient financial management. The higher the knowledge and application of financial education, the higher the chance of well-off financial management. Insufficient financial literacy often leads individuals to make imprudent decisions and allocate funds toward unnecessary purchases, thereby worsening their financial predicament. Conversely, students with a strong grasp of financial concepts, facilitated by the use of electronic wallets, tend to exercise conscientiousness and prudence in their financial choices. This assertion resonates with the perspective of Lusardi & Messy (2023), who affirm that the insights gleaned from financial education significantly

enhance an individual's capacity to manage finances judiciously, culminating in improved spending habits and overall financial well-being.

The utilization of electronic wallets empowers students to use their financial literacy effectively, thereby guiding them toward making sound financial decisions. By integrating financial education with the functionalities offered by electronic wallets, students acquire the expertise and capabilities needed to navigate contemporary finances with foresight. As noted by Sorgente & Lanz (2019), this period represents a crucial transition for students as they progress from financial dependence to independence, and electronic wallets serve as invaluable tools in facilitating this journey towards financial autonomy and security.

Summary of the Level of Perceived Effects of Electronic Wallet on the Spending Habits of the Students

Table 9 below shows the summary of the students' level of perceived effects of electronic wallets on their spending habits.

Spending Habits	Mean	Descriptive Rating
Budgeting Skills	3.02	High
Regular Monitoring	2.99	High
Decision-Making	3.20	High
Avoidance of Impulse Buying	2.90	High
Utilization of Discounts and Rewards	3.31	Very High
Self-Control and Discipline	2.89	High
Financial Education	3.14	High
Overall	3.06	High

Norm: Range	Interpretation	Descriptive Rating
3.26 – 4.00	Strongly Agree (SA)	Very High (VH)
2.51 – 3.25	Agree (A)	High (H)
1.76 – 2.50	Disagree (D)	Low (L)
1.00 – 1.75	Strongly Disagree (SD)	Very Low (VL)

The above table shows that, as a whole, the students' level of perceived effects of electronic wallets on the spending habits of the students is "High," as indicated by a mean rating of 3.09. The findings imply that the adoption and utilization of electronic wallets significantly influence and transform spending habits into more disciplined and conscientious patterns.

This contrasts with the findings of Priporas et al. (2017), Djafarova and Bowes (2021), Liu et al. (2021), and Chetioui & Bouzidi (2023), which have consistently highlighted that the youth demographic demonstrates an elevated susceptibility to negative effects of consumer behavior such as impulsive spending tendencies.

Electronic wallets stand as pivotal tools providing students with a gateway to cultivating more disciplined spending habits. As students embrace electronic wallets as an integral part of their financial toolkit, they embark on a journey toward improved financial literacy and financial well-being.

Correlation Coefficients Between the Effects of Electronic Wallets on the Spending Habits of the Students and their Profile

Table 10 below shows the correlation coefficient between the effects of electronic wallets on the spending habits of the students and their socio-demographic profile.

		Gender	Allowance
Budgeting Skill	N	63	63
	Pearson Correlation	-.135	-.128
	Sig. (2-tailed)	.292	.319
Regular Monitoring	N	63	63
	Pearson Correlation	-.105	.032
	Sig. (2-tailed)	.414	.803
Decision Making	N	63	63
	Pearson Correlation	.027	.073
	Sig. (2-tailed)	.834	.569
Avoidance of Impulse Buying	N	63	63
	Pearson Correlation	.041	.013
	Sig. (2-tailed)	.747	.921
Utilization of Discounts and Rewards	N	63	63
	Pearson Correlation	.018	-.136
	Sig. (2-tailed)	.886	.286
Self-Control and Discipline	N	63	63
	Pearson Correlation	-.126	-.066
	Sig. (2-tailed)	.324	.608
Financial Education	N	63	63
	Pearson Correlation	-.045	-.081
	Sig. (2-tailed)	.723	.530
Overall	N	63	63
	Pearson Correlation	-.062	-.060
	Sig. (2-tailed)	.631	.642
	N	63	63

*. Correlation is significant at 0.05 level (2-tailed). Decision: Do Not Reject Ho

The correlation is significant at the 0.05 level (2-tailed), which means that the correlation between the variables is statistically insignificant at a conventional significance level of

0.05. While less stringent than the 0.01 level, it still suggests a meaningful relationship between the variables. A significant correlation at the 0.05 level implies that there is a reasonable level of confidence that the observed relationship is not merely a result of chance. Although slightly less stringent than the 0.01 level, it still provides support for the existence of a genuine association between the variables.

As a whole, the gender ($r = .631$) and allowance cashed-in ($r = .642$) of the students are not significantly related to their spending habits. This suggests that regardless of whether an individual identifies as male, female, or non-binary, and irrespective of the amount of allowance they receive in their electronic wallets, their spending habits remain relatively consistent. These spending habits encompass a range of aspects, including budgeting skills, regular monitoring of expenses, decision-making processes, avoidance of impulse buying, utilization of discounts and rewards, exercise of self-control and discipline, and levels of financial education related to electronic wallet usage.

The finding presented contradicts the research studies conducted by Arulalan & Fields (2021), Dewanti & Asandimitra (2021), and Chetioui & Bouzidi (2023), which have consistently supported the notion that women tend to exhibit a greater likelihood for impulsive buying compared to their gender counterpart which is men. These studies have emphasized gender as crucial in understanding impulse purchasing behaviors.

However, the finding presented in the current study challenges this prevailing narrative by suggesting that gender, along with the amount of allowance, does not significantly influence spending habits among electronic wallet users.

In examining the spending habits of individuals utilizing electronic wallets, a notable revelation emerges: the factors of gender and allowance cashed-in are not significantly correlated with their spending behaviors. This difference highlights the complexity present in consumer behavior research and emphasizes the need for further exploration into the relationship between gender, allowance, and spending habits within the realm of electronic wallet usage. As digital transactions continue to reshape the landscape of commerce, understanding consumer decision-making becomes increasingly important, prompting researchers to delve deeper into the relationship of factors influencing spending behaviors in the digital age.

IV. CONCLUSION

Based on the findings of the study, the following conclusions were drawn:

1. Men comprised the majority at 61.90%, compared to women at 38.10%. Additionally, there is a notable trend in the amount of allowance cashed in on e-wallets, with the majority falling within the range of P101-199.00, accounting for 61.90% of students, while only a small percentage, 6.30%, cashed in amounts of P100 and below.
2. The students' level of perceived effects of electronic wallets on their spending habits along budgeting skills, regular monitoring, decision-making, avoidance of impulsive buying, utilization of discounts and rewards, self-control and discipline, and financial education is "High".
3. The students' gender and the amount of allowance stored in their electronic wallets do not influence how individuals utilize electronic wallets for spending.

V. RECOMMENDATIONS

Based on the implications/conclusions drawn, the following recommendations are forwarded:

1. Widen the scope of variables and investigate the role of parental involvement in shaping students' electronic wallet usage and spending habits by exploring how parental guidance and modeling of behavior impact students' attitudes towards money management and the use of electronic wallets.
2. Since electronic wallets are shown to aid in spending habits, schools should actively promote and support the use of electronic wallets within the school area. Automate students' spending habits by reviving the past system of IDs being a storage of money instead of chits.
3. Widen the scope of variables and also investigate other socio-demographic factors such as a different age groups.
4. Given the connection between electronic wallet usage and financial education, it is recommended that schools implement or enhance financial literacy programs targeted at students. These programs should focus on

practical skills such as budgeting, monitoring expenses, and making informed financial decisions, leveraging the convenience and effectiveness of electronic wallets as teaching tools.

5. Given the inclination of students to utilize discounts and rewards through electronic wallets, schools should encourage and facilitate the uptake of such offers. This could involve collaborating with e-wallet providers to offer exclusive discounts in stores that sell school supplies in their area.
6. Recognizing the role of electronic wallets in fostering self-control and discipline, financial technology companies should integrate technology-driven solutions into their financial management processes. This could include the development of mobile applications or platforms tailored to students' needs, offering features such as expense tracking, goal setting, and personalized financial advice.

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