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Research Paper

Effect of Digital Wallet Usage on the Financial Behavior of Millennials in Metro Manila, Philippines

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Abstract

The widespread adoption of digital wallets in the Philippines has transformed how millennials manage their finances. This study examines the relationship between digital wallet usage and their financial behavior, focusing on spending habits, saving practices, and financial literacy. Employing a correlational descriptive design, data were collected from 401 millennials in selected cities within Metro Manila through a validated questionnaire distributed via Google Forms. Frequency, percentage, and mean were used to describe respondent profiles and usage patterns. In contrast, the Pearson correlation coefficient (r) was used to determine the strength and direction of the relationship between digital wallet usage and financial behavior. Findings revealed that digital wallets are deeply integrated into millennials' daily financial activities, reflecting their reliance on digital platforms for convenience and accessibility. Regarding financial behavior, results indicated that millennials typically practice responsible financial management, including budgeting, saving, and tracking their expenses. Moreover, the results demonstrated a significant positive relationship between digital wallet usage and financial behavior, particularly in spending and saving habits. This finding suggests that responsible digital wallet usage enhances financial capability and strengthens users' financial discipline and literacy. Furthermore, the study underscores the need for collaboration among financial technology firms, policymakers, and educators to integrate financial education into digital platforms and promote millennials' financial well-being. A proposed action plan highlights partnerships through literacy initiatives, in-app learning, and incentive-based savings tools. The findings offer managerial insights for developing evidence-based strategies that enhance user engagement, encourage responsible financial behavior, and support financial well-being in the Philippines.

Keywords: *Digital Wallets, Financial Behavior, Financial Literacy, Financial Technology, Millennials in Metro Manila, Philippines, Saving Practices, Spending Habits*

INTRODUCTION

Digital technology has revolutionized the financial sector, particularly in how people handle their finances and conduct transactions. Millennials, widely regarded as digital natives, are at the forefront of adopting digital wallets and other financial technologies (Smith, 2020). Characterized by high digital literacy and technological exposure, this generation's preference for convenience positions them as a key driver in the shift toward cashless transactions. In the Philippines, digital wallets such as GCash, Maya, and GoTyme have become increasingly popular platforms.

This shift is reshaping consumer financial behavior and prompting industries such as banking, retail, and services to enhance their digital payment systems. According to the Bangko Sentral ng Pilipinas (2022b), digital payments accounted for 42.1% of total retail transactions in 2022, underscoring the country's rapid transition toward a digital economy. Given these developments, it is crucial to examine how digital wallet usage influences the financial behavior of

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millennials in Metro Manila, Philippines, particularly their financial management in an increasingly digital environment.

Existing foreign literature has shown that digital wallet usage significantly affects millennials' financial behavior, yielding both positive and negative results. Studies conducted in Middle Eastern contexts suggest that digital wallets can enhance financial management by providing budgeting tools and real-time access to financial information, which encourage more responsible spending practices (Cahya & Umam, 2023; Yousef, 2024).

In Southeast Asian settings, research indicates that while the convenience and simplicity of e-payments increase digital wallet adoption among millennials, positive financial outcomes are strongly conditioned by users' financial knowledge and capability to manage digital transactions wisely (Muat et al., 2025; Ulum & Solekah, 2024; Widodo & Amelia, 2025; Yashinta et al., 2025). In contrast, evidence from more developed economies reveals potential adverse effects, as mobile payment systems reduce the salience of spending, leading to higher impulsive and pleasure-oriented purchases (Ahn & Nam, 2022; Bai et al., 2025; Ma et al., 2024; Mary & Antony, 2022).

Similarly, European studies highlight that individuals with lower financial literacy are particularly vulnerable to overspending when using digital wallets (Granata & Scozzese, 2025; Seldal & Nyhus, 2022). Overall, these cross-national findings suggest that although digital wallets promote convenience and financial inclusion, their impact on millennials' financial behavior varies by context and largely depends on financial literacy, spending discipline, and the design of digital wallet features, underscoring the need to examine these dynamics in the Philippine setting.

People are more likely to adopt and frequently use digital wallets when they perceive them as secure, trustworthy, easy to use, and useful, factors that strongly influence both initial adoption and continued usage. In the Philippine context, Belmonte et al. (2024) found that perceived ease of use, usefulness, trust, and security significantly affect the intention to use digital wallets among Generation Z and Millennials. Their Technology Acceptance Model (TAM) analysis further highlighted that perceived trust had a stronger impact than perceived value, emphasizing the role of user confidence and risk perception in driving adoption.

Supporting this, a study in Calapan City by Silva et al. (2024) found that digital financial literacy and self-efficacy influence how individuals interact with digital financial tools, such as digital wallets. Students with higher digital financial literacy were more likely to engage in responsible financial behavior, such as careful budgeting and avoiding impulsive purchases, while those with lower financial literacy tended to spend more on non-essential items.

Meanwhile, Afable (2024) observed that platforms like GCash increase transaction frequency through features like convenience, embedded rewards, and QR-based payments. Although these features encourage greater engagement, they may also contribute to impulsive or uncontrolled spending among users with lower financial awareness. Overall, the reviewed studies suggest that when users perceive e-wallets as easy to use, beneficial, and trustworthy, they tend to use them more regularly.

This frequent usage, in turn, shapes financial behavior by increasing cashless transactions and altering saving patterns. However, financial literacy remains a crucial moderating factor. Those with stronger financial knowledge are more likely to manage spending wisely, while those with lower awareness may be more vulnerable to overspending and poor financial habits.

Regarding literature on digital wallet usage, only a few studies have specifically examined its direct impact on the financial behavior of millennials in Metro Manila, Philippines. For instance, Kapoor et al. (2022) investigated users' intention to adopt digital wallets during the COVID-19 pandemic, emphasizing factors such as perceived usefulness, ease of use, trust, and risk rather than behavioral outcomes.

Similarly, Hamdan et al. (2022) focused on financial inclusion and adoption factors in developing economies, analyzing how convenience and trust influence the acceptance of digital payment systems but not day-to-day financial habits. Liébana-Cabanillas et al. (2020) also explored the determinants of mobile payment adoption through the TAM framework. They found that ease of use and perceived usefulness predict users' willingness to adopt such technologies.

Meanwhile, Lim and Cordova (2024) examined technological and behavioral determinants of e-wallet usage among younger consumers. However, their work remained focused on adoption decisions rather than financial behaviors such as saving or impulse spending. Additionally, Chatterjee and Rose (2021) examined how demographic variables such as age, gender, income, and economic status predict digital spending levels, providing valuable insights into spending patterns, though outside the Philippine context.

Overall, the reviewed studies primarily focus on the adoption and technological dimensions of digital wallets, including users' intentions, perceived usefulness, and ease of use. However, there remains a notable research gap regarding how actual platform use influences real-world financial behavior, in terms of spending, saving, and financial literacy among Filipino millennials. This demographic plays a key role in the country's digital economy (Silva et al., 2024).

Metro Manila stands at the forefront of the country's digital financial transformation. As the nation's primary financial and commercial hub, it records the highest concentration of digital wallet users, particularly among young, tech-savvy, and economically active individuals. The growing adoption of digital wallets has significantly expanded financial inclusion, enabling more Filipinos to open and actively use transaction accounts (Mia, 2023).

However, this rapid expansion also presents challenges. The convenience of cashless payments has raised concerns about overspending, debt accumulation, and poor financial management among users (Jebarajakirthy & Shankar, 2021). Meanwhile, digital wallet platforms offer opportunities for better financial management through budgeting tools and transaction tracking features.

This duality underscores the need to examine how digital wallets are shaping consumers' financial behavior in the Philippines, particularly among millennials in Metro Manila, who represent the emerging middle class and a key segment of the workforce. They stand at the forefront of post-adoption usage and behavioral change (Belmonte et al., 2024). The study's relevance is further heightened in the post-pandemic context, as a surge of digital payments continues to shape financial decision-making, saving, and spending patterns of the country's most economically active population.

This study examined the effect of digital wallet usage on the financial behavior of millennials in Metro Manila, Philippines. Specifically, it sought to answer the following research questions:

1. What is the extent of digital wallet usage among millennials in terms of preferred platforms, frequency, and types of transactions?
2. What are the financial behaviors of digital wallet users with respect to spending habits, saving practices, and financial literacy?
3. Is there a significant relationship between digital wallet usage and the financial behavior of millennials?
4. Based on the findings of the study, what action plan can be proposed to enhance millennials' financial behavior by promoting responsible spending, improving saving habits, and enhancing financial literacy through digital wallets?

For financial institutions and financial technology firms, the results provide insights that may help refine product design, education programs, and user engagement strategies. Likewise, policymakers and educators can use the findings to develop digital financial literacy initiatives that promote inclusion and responsible financial behavior.

LITERATURE REVIEW

In line with the study's objectives, the researchers conducted a comprehensive review of related literature retrieved from online sources to provide an overview of the topic. This section presents the study's theoretical foundation and discusses the overall effects of digital wallet use on the financial behavior of millennials in Metro Manila, Philippines.

Technology Acceptance Model (TAM)

This study is grounded in the TAM framework, which posits that individuals' intentions to adopt and use technological innovations are largely influenced by their perceptions of usefulness and ease of use (Cabaobao, Jr. et al., 2025; Tee et al., 2024; Wagan et al., 2025). The continued relevance of these concepts in the Philippine setting is supported by recent empirical evidence.

For instance, Belmonte et al. (2024) found that the intention to adopt e-wallets among Millennials and Generation Z was significantly influenced by perceived ease of use, perceived usefulness, social influence, perceived trust, perceived security, and perceived value, with trust emerging as the most significant indicator. Similar findings have been observed in related contexts. In their research on mobile wallet adoption in Malaysia, Chong et al. (2023) found that perceived usefulness and ease of use directly influenced adoption and acted as mediating factors for other variables affecting actual usage.

This study adopts the TAM framework because it provides a strong theoretical basis for understanding the factors driving millennials' acceptance and continued use of digital wallets, aligning with the study's objective of examining the behavioral patterns and perceptions that shape digital wallet usage. The framework also explains not only the volume and frequency of millennials' digital wallet usage in Metro Manila, but also how other perceptions, such as security, trust, and the attractiveness of alternative platforms, influence usage preferences and continued use.

Digital Wallet Usage Among Millennials

Digital wallet usage among Filipino millennials has grown significantly, reflecting shifts in payment preferences and financial behavior. GCash remains the preferred platform due to its accessibility, extensive merchant partnerships, and strong integration with banks, while Maya continues to expand its digital ecosystem to remain competitive. Filipino millennials favor these platforms for their convenience, low transaction costs, and interoperability across payment settings.

Most users access their digital wallets several times a week for everyday transactions such as bill payments, mobile top-ups, and purchases, with daily use more common in urban areas where QR-based payments are widely accepted (Bacamante & Campos, 2023). The most common transaction types include peer-to-peer (P2P) transfers, bill payments, and online purchases, indicating use for both personal and commercial purposes (Belmonte et al., 2024).

These patterns reflect a shift from cash transactions toward diversified digital payment behaviors. Overall, Filipino millennials are rapidly adopting digital wallets, primarily GCash and Maya, using them frequently for various transaction types while integrating them into their daily financial activities, thereby reshaping spending patterns and money management practices.

Studies collectively indicate that Filipino millennials' financial behavior—spending, saving, and financial literacy—are closely interrelated and influence financial decision-making. Responsible spending depends not only on income but also on cognitive and behavioral awareness fostered through financial education. However, the convenience of digital wallets can blur spending boundaries, reducing the "pain of paying" and lowering psychological resistance to expenditure (Faraz & Anjum, 2025).

In terms of saving, factors such as income, occupation, and monthly expenses significantly influence financial planning, while financial literacy alone does not guarantee consistent saving habits (Dimaunahan et al., 2025). Psychological motivation and favorable financial conditions encourage saving, yet many millennials prioritize immediate consumption due to economic pressures.

Individuals with higher financial literacy and positive money attitudes demonstrate more prudent spending, stronger self-discipline, and lower impulsivity (Laguna, 2024; De Guzman et al., 2024). Overall, promoting mindful spending and saving, alongside digital financial literacy, remains essential, particularly in urban areas like Metro Manila, underscoring the need to integrate behavioral and technological interventions for sustainable financial well-being.

Financial Behavior of Millennials

Studies collectively reveal that millennials' financial behavior in terms of spending, saving, and financial literacy is highly interconnected and plays a crucial role in shaping overall financial well-being. Responsible spending depends not only on income but also on cognitive and behavioral awareness fostered through financial education.

Nevertheless, the ease of digital transactions through digital wallets can blur spending boundaries, reducing the perceived "pain of paying" and lowering psychological resistance to expenditure (Faraz & Anjum, 2025). Regarding saving behavior, Dimaunahan et al. (2025) found that factors such as income, occupation, and monthly expenses significantly influence millennials' financial planning, while financial literacy alone may not guarantee consistent saving habits.

Psychological motivation and favorable financial conditions encourage saving, but many millennials prioritize immediate consumption over long-term financial goals due to economic pressures. According to Laguna (2024) and De Guzman et al. (2024), those with higher financial literacy and positive money attitudes tend to spend more prudently, demonstrating stronger self-discipline and a reduced tendency to make impulsive or unnecessary purchases.

Moreover, those who experience financial stability are more likely to contribute to their well-being because stress levels are reduced (Baes et al., 2025; Cunanan et al., 2025; Patal et al., 2025). Overall, the literature underscores the importance of promoting mindful spending and saving practices, while enhancing financial literacy among Filipino millennials. However, gaps persist between financial knowledge and practical application, suggesting the need to combine financial education with behavioral and technological interventions to achieve sustainable financial well-being.

Relationships between Digital Wallet Usage and Financial Behavior of Millennials

Recent studies highlight a strong relationship between urbanization and digital payment adoption in the Philippines. Individuals in highly urbanized areas are more likely to adopt e-wallets due to better technological infrastructure, reliable internet access, and social influences that normalize cashless transactions (Alcain et al., 2024). Similarly, digital wallet usage is higher among Generation Z and Millennials in cities where access to technology and peer influence foster convenience and trust in financial technology (de Castro & Ong, 2024).

In contrast, rural users face challenges such as limited connectivity and lower awareness, which hinder adoption despite expansion efforts of platforms like GCash (Pulvera, 2025). Metro Manila remains the country's leader in digital adoption, driven by higher incomes, technological accessibility, and institutional support. Empirical evidence suggests both positive and negative effects of digital wallet usage on financial behavior.

The concept of "spendception" explains how the intangible nature of digital payments lowers psychological resistance and increases impulsive spending (Faraz & Anjum, 2025), a finding supported by San (2024) among youths. Conversely, higher digital financial literacy promotes responsible e-wallet use, enabling better expense tracking and budgeting (Silva et al., 2024). Financial and digital literacy also promote responsible adoption and management of e-wallets (Putri & Friyatmi, 2025), while perceptions of usefulness, security, and ease of use support efficient money management (Khalida et al., 2024).

Prior studies present mixed and often inconsistent findings on the relationship between digital wallet usage and consumer financial behavior. Research suggests that digital wallet adoption is primarily influenced by perceived usefulness and trust. In contrast, factors such as demographics, brand preference, and platform choice have no significant effect on continued usage (Abdul-Halim et al., 2021). Similarly, Shetu et al. (2022) found no significant association between usage frequency and transaction types, indicating that user behavior remains consistent across transaction categories.

Other studies further report that digital wallet usage alone does not necessarily improve financial literacy or promote responsible financial behavior. Karthika et al. (2024) emphasized that self-control, rather than e-wallet usage, drives spending behavior, while Fariska et al. (2024) found no significant effect of financial technology payment usage on financial behavior. Collectively, these findings suggest that the convenience of digital wallets does not automatically translate into better financial management. Anchored on these prior empirical results, the present study tests the following null hypothesis:

H_0: There is no significant relationship between digital wallet usage (preferred platforms, frequency of usage, and types of transactions) and the financial behavior (spending habits, saving practices, and financial literacy) of millennials.

RESEARCH METHOD

This study employed a correlational descriptive design to examine the relationship between digital wallet usage and the financial behavior of millennials in Metro Manila, Philippines. This design effectively describes usage patterns and associations without variable manipulation (Creswell & Creswell, 2021). Using Slovin's formula with a 5% margin of error and a 95% confidence level, a sample of 401 respondents was drawn from the millennial population of 3,312,131 (Philippine Statistics Authority, 2020).

Stratified random sampling was employed to select millennial respondents from five major cities in Metro Manila—Caloocan, Manila, Pasig, Quezon City, and Taguig—cities with high millennial concentrations based on the 2020 Census of Population and Housing (Philippine Statistics Authority, 2020). Moreover, the Philippine Statistics Authority (2020) estimated that millennials make up 30–36% of the population in each of these five cities, and, because of their large total populations, these cities have the largest millennial populations in Metro Manila.

Quezon City, Manila, and Caloocan are the three most populous cities in Metro Manila. They naturally host the largest share of millennials, while Pasig and Taguig stand out for their disproportionately large millennial workforce due to their status as economic centers. In this study, the target population comprises millennials who are active users of digital wallets, reflecting both technological familiarity and convenience-oriented behavior. Stratified random sampling is appropriate for studies focusing on subgroups rather than the general population (Iliyasu & Etikan, 2021).

The respondents' place of residence (the five major cities identified) serves as the subgroup or stratum in selecting respondents. This ensured that the sample adequately represented respondents from the five identified major cities, who can provide meaningful insights into digital wallet usage and financial behavior. Thus, qualified participants were residents of the selected cities, were born between 1981 and 1996 (Dimock, 2020), and actively used digital wallets such as GCash or Maya, two of the most widely used platforms in the Philippines (Smith, 2020).

The researchers used a self-administered questionnaire designed to be concise and easy to understand. The questionnaire was divided into two main parts. Part I included informed consent in accordance with the Data Privacy Act of 2012 (RA No. 10173) to ensure confidentiality and uphold ethical standards. Part II contained three sections: (1) demographics, (2) digital wallet usage in terms of preferred platforms, frequency of digital wallet usage, and types of transactions, and (3) financial behavior covering spending, saving, and decision-making practices related to financial literacy.

Questionnaire items were based on instruments from prior studies (Abdul-Halim et al., 2021; Bangko Sentral ng Pilipinas, 2022a; Belmonte et al., 2024; de Castro & Ong, 2024) and were modified to suit the study's objectives. In the digital wallet usage section of the questionnaire, respondents were asked about their frequency of usage using a four-point Likert scale, as follows: 1=Never; 2=Rarely (twice a month or less); 3=Often (1-2 days a week); and 4=Very Often (daily or at least 5 days a week).

On the other hand, in the financial behavior section, respondents indicated their level of agreement with their practices using a 4-point Likert scale, with 1=Strongly Disagree, 2=Disagree, 3=Agree, and 4=Strongly Agree. Both Likert scales use the following scale ranges for their interpretation: 1=1.00-1.49; 2=1.50-2.49; 3=2.50-3.49; and 4=3.50-4.00.

Although self-report surveys are practical for data collection, they may involve response bias or social desirability (Durmaz et al., 2020). To ensure content validity, the questionnaire was reviewed by two experts, a government statistician and a bank manager, and revised based on their feedback. Pilot testing was conducted on September 27, 2025, with 30 respondents outside the main sample size. Reliability was assessed using Cronbach's Alpha, with a value of 0.89 (Table 1), indicating high internal consistency and confirming the instrument's reliability in measuring digital wallet usage and financial behavior (George & Mallery, 2020).

Table 1. Reliability Statistics

	Cronbach's Alpha	No. of Items
Digital Wallet Usage		
Preferred Platforms	0.92	8
Frequency of Digital Wallet Usage	0.92	7
Types of Transactions	0.93	8
Average	**0.92**	
Financial Behavior		
Spending Habits	0.75	8
Saving Practices	0.92	5
Financial Literacy	0.91	7
Average	**0.86**	
Overall Average	**0.89**	

The finalized questionnaire was distributed online via Google Forms from September 28 to October 2, 2025, targeting millennial respondents in selected Metro Manila cities through platforms like Messenger, Facebook, Instagram, and TikTok. This online distribution ensured accessibility, cost efficiency, and data collection while maintaining respondent confidentiality. Data collected were analyzed using both descriptive and inferential statistical methods aligned with the study's objectives.

Descriptive statistics, including frequency counts, percentages, and means, were used to summarize the respondents' demographic characteristics and their responses regarding digital wallet usage and financial behavior. The Pearson Correlation Coefficient (r) was employed to determine the relationship between digital wallet usage and financial behavior. This statistical test was deemed appropriate as it measures the strength and direction of the linear relationship between two continuous or ordinal variables, offering insight into how variations in digital wallet usage correspond to changes in financial behavior.

Prior to analysis, the data were tested for normality using the Shapiro–Wilk test. They were found to be normally distributed, thereby justifying the use of the Pearson r correlation coefficient. Linearity was examined using scatterplots, and potential outliers were identified using the Mahalanobis distance to ensure the validity and reliability of the results. According to Wubante (2020), this test offers reliable statistical insight into both the strength and significance of the relationships being examined.

FINDINGS AND DISCUSSION

This section presents the analysis of survey data collected from millennials in selected cities across Metro Manila, Philippines, offering an in-depth interpretation of their responses on digital wallet usage, financial behavior, and the relationship between these variables. The results are discussed in accordance with the study's objectives.

Profile of Respondents

Table 2 presents the demographic profile of the 401 respondents from Metro Manila, categorized according to gender, age group, employment status, place of residence, and level of digital wallet literacy. This demographic information provides essential context for understanding patterns of digital wallet usage and spending habits among millennial users.

Table 2. Demographic Profile of Respondents

Profile Indicator	Frequency	Percentage
Gender		
Female	237	59.10
Male	164	40.90
Total	**401**	**100.00**
Age-Group		
29-33	279	69.58
34-39	64	15.96
40-44	58	14.46
Total	**401**	**100.00**
Employment Status		
Freelance/Contractual	30	7.48
Full-time employee	327	81.55
Part-time employee	15	3.74
Self-employed	29	7.23
Total	**401**	**100.00**
Place of Residence		
Caloocan City	80	19.95
Manila	80	19.95
Pasig	80	19.95
Quezon City	81	20.20
Taguig City	80	19.95

Total	**401**	**100.00**
Digital Wallet Literacy		
Advanced	279	69.58
Beginner	64	15.96
Intermediate	58	14.46
Total	**401**	**100.00**

As can be gleaned from the table, the majority of respondents are female, belong to the younger millennial group, and are full-time employees. This demographic aligns with Statista (2024), which categorizes this group as young professionals with stable employment, familiarity with technology, and exposure to cashless systems. Moreover, according to He et al. (2024), individuals with stable incomes and better financial resources tend to use digital wallets more frequently.

Respondents were drawn from several cities across Metro Manila, Philippines, including Caloocan, Manila, Pasig, Quezon City, and Taguig, ensuring balanced geographic representation. This supports existing research indicating that digital financial adoption is higher in urban areas with reliable internet infrastructure and active financial technology ecosystems (Bangko Sentral ng Pilipinas, 2023).

Lastly, results on digital wallet literacy revealed that the majority of respondents were advanced users, followed by those with beginner and intermediate proficiency levels. This suggests that many participants may be confident and skilled in using digital wallets. As noted by Kim et al. (2021), digital literacy plays a crucial role in shaping users' engagement with financial technology and their willingness to adopt mobile payment systems.

Digital Wallet Usage

The findings summarized in Table 3 present an analysis of digital wallet usage dimensions, consistent with the study's objective of examining usage patterns—such as preferred platforms, usage frequency, and types of transactions.

Table 3. Respondents' Digital Wallet Usage

Indicator	Weighted Mean	Interpretation
Preferred Platforms	3.35	Often
Frequency of Usage	3.31	Often
Types of Transactions	3.21	Often
Overall Mean	**3.29**	**Often**

The results in Table 3 reveal that respondents frequently use digital wallets across multiple aspects, including platform preferences, frequency of use, and types of transactions. This indicates that digital wallets have become an integral part of users' financial routines rather than an occasional tool. Respondents tend to favor familiar and trusted platforms such as GCash and Maya, highlighting how brand reliability and ease of navigation promote continued adoption. This finding supports the TAM framework (Tee et al., 2024), which identifies perceived usefulness and ease of use as key factors influencing users' acceptance of technology.

Furthermore, the results suggest that digital wallets are widely used for everyday financial transactions, including bill payments, money transfers, and online shopping. This pattern aligns with Silva et al. (2024) and the Bangko Sentral ng Pilipinas (2023), both of which observed that convenience, accessibility, and efficiency are central to the increasing reliance on digital financial tools among Filipino millennials.

Financial Behavior

Table 4 presents a summary of respondents' assessments of financial behavior, including spending habits, saving practices, and financial literacy.

Table 4. Respondents' Financial Behavior

Indicators	Weighted Mean	Interpretation
Spending Habits	2.83	Agree
Saving Practices	2.83	Agree
Financial Literacy	3.26	Agree
Overall Mean	**3.09**	**Agree**

The results presented in Table 4 indicate that respondents generally exhibit positive financial behavior, as reflected in their strong agreement across the dimensions of spending habits, saving practices, and financial literacy. This indicates that respondents make a conscious effort to manage their finances responsibly and remain aware of their financial decisions. The consistency between their spending and saving practices suggests that digital wallet users tend to balance convenience with the need for financial control.

This finding aligns with prior research emphasizing that technology-assisted financial tools can promote more mindful money management among users by increasing transparency and accessibility of financial transactions (Silva et al., 2024). Furthermore, the results on financial literacy suggest that exposure to digital financial tools enhances users' financial awareness and competence (Beh & Chua, 2025). When users frequently use digital wallets, they not only enable faster transactions but also become more familiar with managing their finances online, reinforcing their financial confidence.

Overall, the findings suggest that digital wallet usage contributes to the development of positive financial behavior by improving users' awareness of their spending and saving patterns. For millennials, this implies that frequent engagement with digital wallets can strengthen financial discipline through improved transparency and control over their transactions. As tech-driven individuals, millennials benefit from these platforms not only for convenience but also as effective tools for informed decision-making and responsible money management. This supports previous studies highlighting how financial technologies can enhance financial literacy and encourage prudent financial behavior (Abarquez et al., 2025; Cheng et al., 2021).

Relationship between Digital Wallet Usage and Financial Behavior

This section presents the relationship between digital wallet usage and the financial behavior of millennials in selected cities in Metro Manila, Philippines. Before computing the Pearson correlation coefficient (r), the necessary assumptions were examined to ensure the validity of the analysis. Both variables were measured on a continuous scale, with digital wallet usage (preferred platform, frequency, and transaction types) and financial behavior (spending habits, saving practices, and financial literacy) treated as interval-level data.

Scatterplot analysis confirmed linear relationships among variables, while the Shapiro–Wilk normality test showed that the data were normally distributed; minor deviations were considered acceptable given the large sample size (n = 401), thereby justifying the use of Pearson's r correlation coefficient. Moreover, Mahalanobis distance analysis revealed no multivariate outliers, confirming that the dataset met the key assumptions for Pearson's r. The results are summarized in Table 5.

Table 5. Relationship Between Digital Wallet Usage and Financial Behavior

Digital Wallet Usage Indicators	Financial Behavior Dimensions	R	Interpretation*	p-value	Interpretation**
Preferred Platform	Spending Habits	0.22	Weak Positive	0.03	Significant
	Saving Practices	0.24	Weak Positive	0.03	Significant
	Financial Literacy	0.20	Weak Positive	0.03	Significant
Frequency of Usage	Spending Habits	0.31	Moderate Positive	0.02	Significant
	Saving Practices	0.33	Moderate Positive	0.02	Significant
	Financial Literacy	0.18	Weak Positive	0.02	Significant
Types of Transactions	Spending Habits	0.29	Weak Positive	0.02	Significant
	Saving Practices	0.29	Weak Positive	0.02	Significant
	Financial Literacy	0.22	Weak Positive	0.02	Significant
Digital Wallet Usage	**Financial Behavior**	**0.25**	**Weak Positive**	**0.02**	**Significant**

* Correlation matrix: -.7 to 1 –Very Strong Negative; -.5 to -.7 –Strong Negative; -.3 to -.5–Moderate Negative; 0 to -.3 –Weak Negative; 0 –None; 0 to .3 –Weak Positive; .3 To .5 –Moderate Positive; .5 to .7 –Strong Positive; .7 to 1 –Very Strong Positive

** Significance level: p > 0.05 –Not Significant; p ≤ 0.05 –Significant; p ≤ 0.01 –Very Significant

The findings revealed a significant relationship between digital wallet usage and the financial behavior of millennials, leading to the rejection of the null hypothesis, which posited no significant relationship between digital wallet usage (preferred platforms, frequency, and types of transactions) and financial behavior (spending habits, saving practices, and financial literacy). The rejection of H_0 indicates that variations in how millennials use digital wallets meaningfully influence how they manage, spend, and save funds.

This aligns with Chhillar et al. (2025), who found that greater digital financial literacy is linked with more responsible financial behaviors, supporting the idea that digital wallets foster awareness of spending patterns and encourage consistent saving practices. Similarly, Tee et al. (2024) emphasized that perceived usefulness and ease of use drive technology adoption, which subsequently influences behavioral outcomes, corroborating the present study's findings.

Moreover, usage frequency showed the strongest relationship with financial behavior, suggesting that frequent use of digital wallets may encourage more active or habitual spending. This observation is consistent with Cheng et al. (2021), who noted that the immediacy of digital transactions can lead to impulsive purchases.

However, it also complements the caution highlighted by Faraz & Anjum (2025), who argued that frequent digital wallet use may require stronger financial self-control to prevent overspending. Compared with some prior studies (Fariska et al., 2024; Shetu et al., 2022) that reported minimal or no significant relationship between digital payment use and financial behavior, the current results emphasize that, for millennials, digital wallet use has tangible behavioral implications.

Overall, these results affirm that digital wallet usage significantly affects millennials' financial behavior, consistent with the TAM framework. For millennials, who are highly engaged with digital platforms, this means that while digital wallets enhance convenience, efficiency, and financial accessibility, they also pose potential risks for overspending and dependence on cashless systems. Thus, integrating financial literacy initiatives alongside digital finance tools is essential to ensure responsible usage and foster sustainable financial behavior among this generation.

Proposed Action Plan for Enhancing Financial Behavior of Millennials

Table 6 presents the action plan developed by the researchers to translate the study's findings into practical initiatives to improve millennials' financial behavior. Based on the results on spending habits, saving practices, and financial literacy, the plan focuses on developing engaging, accessible educational content tailored for digital wallet users.

This includes interactive webinars, infographics, and workshops that emphasize responsible spending, digital budgeting, and expense monitoring. Integrating these materials into social media and financial technology applications is vital for greater engagement among young adults, who increasingly rely on digital platforms for financial management (Belmonte et al., 2024; Afable, 2024; Kim et al., 2021).

Furthermore, the action plan underscores collaboration among financial technology firms, financial institutions, and government agencies such as the Bangko Sentral ng Pilipinas to enhance nationwide digital financial literacy initiatives. Studies show that strategic partnerships can enhance users' financial capabilities through interactive tools like budgeting trackers, gamified savings challenges, and modular online courses (Sanchez et al., 2022; Dimaunahan et al., 2025).

The researchers also suggested that financial technology companies incorporate app-based features, such as automated spending alerts, savings goals, and transparent transaction summaries, to promote mindful financial behavior and discourage impulsive spending (Faraz & Anjum, 2025; Karthika et al., 2024).

Lastly, the plan recommended continuous monitoring and evaluation through periodic surveys and financial literacy assessments to measure program effectiveness. By aligning digital education initiatives with financial technology design principles, the initiative aims to bridge the gap between technological convenience and responsible financial management. Ultimately, it promotes long-term financial stability and self-discipline among millennials. This integrated approach supports this broader goal, empowering them to make informed decisions in an increasingly cashless economy (Abdul-Halim et al., 2021; Hamdan et al., 2022).

Table 6. Proposed Action Plan for Enhancing Financial Behavior of Millennials

	Objectives	Proposed Activities/Strategies	Responsible Entities	Expected Outcome	Monitoring and Evaluation
Digital Wallet Indicator					
Preferred Platform	To promote responsible usage of frequently used digital wallet platforms	Partner with major digital wallet providers (e.g., GCash, Maya, GrabPay) to integrate educational pop-ups and budgeting tips.	Financial Technology Companies, BSP, Financial Educators	Increased awareness and responsible engagement with digital wallet platforms.	Conduct quarterly user surveys and app analytics to assess engagement with educational content; track increase in time spent on financial learning modules.
Frequency of Usage	To encourage balanced and mindful digital wallet use	Add app-based features like weekly spending summaries and budget alerts. Introduce gamified saving goals that reward responsible usage.	Financial Technology Firms, Financial Advisors, Educational Institutions	Improved spending control and reduced impulsive buying tendencies.	Analyze spending trend data before and after implementation; monitor workshop participation and completion rates.

Types of Transactions	To guide users toward productive and goal-oriented financial transactions	Provide incentives for savings and bill payment transactions. Introduce “financial wellness badges” for users who meet budgeting goals. Run campaigns distinguishing essential vs. non-essential spending.	Financial Technology Platforms, Partner Merchants, BSP	Strengthened financial responsibility and prioritization of essential expenditures.	Evaluate transaction data to measure shift toward essential or savings-related transactions; conduct focus group feedback sessions.
Financial Behavior Indicators					
Spending Habits	To enhance millennials’ ability to manage and track expenditures	Conduct interactive webinars on expense tracking and consumption awareness. Encourage use of built-in digital wallet analytics tools.	Financial Literacy NGOs, Financial Technology Firms, Government Agencies	More disciplined and informed spending behaviors among digital wallet users.	Use pre- and post-training financial behavior surveys; monitor changes in self-reported budgeting and spending control.
Saving Practices	To cultivate a consistent saving culture through digital tools	Enable automated saving features within digital wallets. Launch gamified saving challenges with digital rewards.	Financial Technology Firms, BSP, Private Banks	Increased savings participation and motivation to achieve financial goals.	Track savings activity within apps; measure increase in average user savings balances; conduct user satisfaction surveys semi-annually.
Financial Literacy	To strengthen financial decision-making through accessible digital education	Develop mobile-friendly modules on budgeting, credit, and online safety. Integrate financial technology literacy programs into school curricula. Conduct quarterly literacy assessments for users and students.	Educational Institutions, BSP, Financial Literacy Advocates	Enhanced financial literacy and responsible financial decision-making among millennials.	Administer pre- and post-assessments; analyze changes in literacy scores; track engagement with online modules and content completion rates.

CONCLUSIONS

The study examined the relationship between digital wallet usage and the financial behavior of millennials in selected cities in Metro Manila, Philippines. The findings revealed that digital wallets have become an essential component of millennials’ financial activities, with most respondents utilizing their preferred platforms—such as GCash and Maya—for daily transactions including bill payments, online purchases, and money transfers.

This demonstrates a high level of acceptance and reliance on digital wallets due to their accessibility, convenience, and integration with various financial systems. Descriptive results further indicated that millennials frequently engage in digital financial transactions, reflecting their growing adaptation to a cashless economy and digital financial inclusion.

Regarding financial behavior, the results showed that millennials generally exhibit responsible financial practices, such as budgeting, saving, and monitoring expenses. However, the ease and convenience of digital wallets may occasionally lead to impulsive or unplanned spending. Statistical analysis revealed a significant positive correlation between digital wallet usage and financial behavior.

Specifically, the findings indicated that all dimensions of digital wallet usage, including platform preference, frequency of use, and types of transactions, were positively correlated with key indicators of financial behavior, such as spending habits, saving practices, and financial literacy. These results led to the rejection of the null hypothesis, confirming that greater digital wallet engagement is associated with more responsible and informed financial behavior among millennials.

Based on these findings, a comprehensive action plan was developed to enhance millennials' financial behavior through digital financial literacy initiatives and responsible use of digital wallets. The proposed plan underscores the importance of fostering mindful spending habits, encouraging saving discipline, and integrating financial education into community and institutional programs.

From a managerial perspective, financial institutions, financial technology companies, and policymakers are encouraged to incorporate digital financial education and responsible digital wallet management into their services to promote sound financial decision-making. Theoretically, the study reinforces the TAM, emphasizing that perceived usefulness, ease of use, and trust are critical determinants of sustainable adoption and effective utilization of digital financial technologies among millennials.

LIMITATION & FURTHER RESEARCH

This study offers valuable insights into the relationship between digital wallet usage and the financial behavior of millennials in selected cities in Metro Manila, Philippines. However, several limitations must be acknowledged. First, the study was confined to selected cities and a specific age group, which may not fully represent younger or older digital wallet users, or those from different socioeconomic backgrounds. Future research involving a more diverse sample could provide a broader perspective on digital wallet usage and financial behavior.

Second, the correlational descriptive design reveals relationships between variables but does not establish causality. Other factors, such as individual financial knowledge, peer and social influences, income levels, and access to financial resources, may also affect financial behavior but were not examined in this study. Moreover, reliance on self-reported survey data may have introduced bias, as respondents may have provided socially desirable responses, potentially overstating their financial literacy or positive financial practices when using digital wallets.

Given these limitations, future research should conduct comparative or longitudinal studies to explore how digital wallet usage and financial behavior evolve over time and across demographic groups. Researchers could also employ mixed-method designs, integrating interviews or focus group discussions to capture deeper insights into digital wallet user motivations, challenges, and financial decision-making processes.

Additionally, exploring the relationship between digital wallet features, spending habits, saving practices, and overall financial well-being could provide a more comprehensive understanding of how technology influences financial behavior. Such investigations can guide the development of targeted educational initiatives and digital tools that promote responsible and effective financial management among millennials.

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