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Usage of digital finance applications and the financial well-being of Gen-Z Users in Calapan City, Oriental Mindoro

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Abstract

This study examined how digital finance applications affect the financial well-being of users in Calapan City, particularly among Generation Z. As reliance on these tool increases, the research explored their influence on financial literacy, behavior, and self-efficacy and how these factors relate to overall financial well-being. Using a quantitative approach, data were collected via survey questionnaires from 381 respondents across the top 10 barangays in Calapan City, with the highest Gen Z population, according to the Philippine Statistics Authority data. Responses were analyzed using a Likert scale. Findings revealed high usage of digital finance applications and a strong positive relationship with financial well-being, significantly influenced by financial literacy, behavior, and most notably, financial self-efficacy. The statistical analysis further demonstrated that among the three key factors, financial self-efficacy had the strongest predictive influence on overall financial well-being, indicating that users who are more confident in managing their finances tend to experience better financial outcomes. Financial behavior, including budgeting, saving, and responsible spending, also showed a significant positive correlation, suggesting that consistent and disciplined financial practices contribute to improved well-being. Meanwhile, financial literacy, while slightly less influential than the other variables, still played a vital role by equipping users with the necessary knowledge to make informed financial decisions. Overall, the output of the study confirms that digital finance applications serve as effective tools in strengthening financial capability and improving the financial well-being of Generation Z users in Calapan City.

Keywords: Digital Finance Applications; Financial Well-Being; Financial Literacy; Financial Behavior; Financial Self-Efficacy

1. Introduction

Digital finance refers to the use of digital technologies to manage, transfer, and distribute financial resources among individuals and institutions (Siddik, 2020) [1]. Over time, it has evolved from basic online banking into a broader ecosystem that includes e-wallets, mobile banking, digital lending, and investment platforms (Emara, 2021) [2]. This expansion has significantly improved the efficiency, speed, and accessibility of financial services across different sectors. As a result, more individuals can now perform financial transactions conveniently using smartphones and internet-based platforms. These developments highlight the growing importance of digital finance in shaping modern financial systems and user experiences.

In the Philippines, the fintech sector has experienced rapid growth, with the number of companies increasing from 115 in 2017 to 212 in 2020, indicating a strong rise in digital financial service adoption (Quimba, 2023) [3]. This growth has contributed to greater financial inclusion by providing more accessible financial tools to underserved populations.

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However, the effectiveness of digital finance in improving financial well-being depends on key factors such as financial literacy, financial behavior, and financial self-efficacy. Financial well-being refers to an individual's capacity to manage financial obligations and achieve financial security through informed financial decisions (Lusardi, 2020) [4]. Despite these advancements, challenges such as unequal access to technology and limited financial knowledge continue to hinder the full benefits of digital finance (Choung et al., 2023) [5].

Existing studies reveal gaps in understanding how financial literacy, behavior, and self-efficacy interact with digital finance, particularly among Generation Z users. This demographic is highly engaged with digital platforms, making them a relevant group for examining the impact of financial technologies. However, there is still limited localized research focusing on how these factors influence their financial well-being. This study is aligned with the Sustainable Development Goals (SDGs) of the United Nations, particularly SDG 4: Quality Education and SDG 8: Decent Work and Economic Growth. By enhancing financial literacy and promoting responsible financial behavior among Generation Z, the research contributes to improving access to relevant education and life skills necessary for informed financial decision-making. Furthermore, it supports inclusive economic participation by equipping individuals with the knowledge and confidence to effectively utilize digital financial services, thereby fostering financial inclusion and long-term financial well-being. The findings are intended to support the development of a Digital Finance Education Program that promotes responsible financial practices. Ultimately, the study seeks to contribute to improving financial well-being and strengthening financial inclusion in the digital economy.

2. Review of Related Literature

2.1. Digital Finance

Digital finance (DF) refers to the delivery of financial services through digital technologies, enabling individuals and businesses to access payments, savings, credit, and investment platforms without relying on physical banking infrastructure (Emara, 2021) [6]. As an independent variable, digital finance significantly influences financial literacy, financial behavior, and financial self-efficacy by providing accessible financial tools, real-time information, and user-friendly platforms that enhance financial knowledge and decision-making. The use of digital financial services is commonly measured through frequency of usage, accessibility, trust in platforms, and diversity of services utilized. Digital finance improves financial literacy by exposing users to financial concepts and management tools, while also promoting positive financial behaviors such as budgeting, saving, and responsible spending (Kaur, 2021) [7]. Furthermore, the use of digital platforms strengthens financial self-efficacy by increasing users' confidence in managing their financial resources effectively. These factors collectively contribute to financial well-being, which is defined as the ability to meet present and future financial obligations while maintaining financial security and satisfaction. As the dependent variable, financial well-being is reflected through indicators such as financial stability, reduced financial stress, and overall financial satisfaction. Empirical evidence shows that individuals who actively engage with digital finance applications demonstrate higher levels of financial well-being due to improved financial literacy, better financial behavior, and stronger financial self-efficacy (Khamis, 2022) [8].

2.1.1. Financial Literacy

Financial literacy refers to an individual's ability to understand and effectively manage personal financial resources, including budgeting, saving, investing, and making informed financial decisions (Lusardi, 2020) [9]. It plays a crucial role in enhancing financial well-being, particularly among younger populations such as Generation Z, as higher levels of financial literacy enable individuals to plan for future financial needs and avoid poor financial decisions. As a key variable, financial literacy is influenced by exposure to digital finance, where access to online platforms and financial technologies provides users with opportunities to improve their financial knowledge and skills. It is commonly measured through an individual's understanding of financial concepts, decision-making ability, and application of financial knowledge in real-life situations. Moreover, digital technologies have significantly expanded the avenues for financial education, allowing users to engage with interactive tools, applications, and resources that enhance financial learning (Morgan, 2021) [10]. In the evolving fintech landscape, individuals are increasingly required to possess adequate financial knowledge to effectively use digital financial services and assume greater responsibility for managing their finances. Consequently, higher financial literacy is strongly associated with improved financial well-being, as it promotes better financial behavior, increased financial confidence, and more stable financial outcomes (Klapper, 2021) [11].

2.1.2. . *Financial Behaviour*

Financial behavior refers to the way individuals manage their financial resources, including activities such as saving, spending, budgeting, and investing, which reflect their financial decision-making patterns and discipline (Xiao, 2020) [12]. It represents a critical component in achieving financial stability, as it translates financial knowledge into actual financial practices. As a key variable, financial behavior is influenced by the use of digital finance, where access to digital platforms encourages more efficient money management through tools such as expense tracking, automated savings, and financial planning applications. Financial behavior is commonly measured through indicators such as saving habits, spending control, budgeting practices, and responsible financial decision-making. Moreover, digital technologies have significantly transformed financial behavior by changing how individuals access financial services, interact with financial institutions, and manage their finances in real time (Lyons, 2021) [13]. In the context of the evolving digital financial landscape, individuals are increasingly required to possess not only financial knowledge but also digital skills to effectively manage financial matters. Consequently, positive financial behavior is strongly associated with improved financial well-being, as it promotes financial discipline, reduces financial stress, and enhances long-term financial security (Panos, 2020) [14].

2.1.3. *Financial Self-Efficacy*

Financial self-efficacy refers to an individual's confidence in their ability to manage financial tasks and make sound financial decisions, influencing how effectively they handle financial challenges and opportunities (Noor, 2020) [15]. It is a critical factor in financial management, as individuals with higher self-efficacy are more likely to engage in proactive financial planning, budgeting, and saving behaviors. As a key variable, financial self-efficacy is influenced by exposure to digital finance, where the use of financial technologies enhances users' confidence by providing greater control, accessibility, and real-time feedback on financial activities. It is commonly measured through indicators such as confidence in financial decision-making, perceived ability to manage money, and resilience in handling financial difficulties. Furthermore, financial self-efficacy plays a significant role in shaping financial behavior and the adoption of digital financial services, as individuals with higher confidence are more willing to engage with fintech platforms and overcome technological barriers (Xue, 2020) [16]. In the evolving digital financial environment, self-efficacy enables individuals to set financial goals, allocate effort, persist despite challenges, and recover from financial setbacks. Consequently, higher financial self-efficacy is strongly associated with improved financial well-being, as it promotes responsible financial practices, better financial decisions, and long-term financial stability (Chaity, 2024) [17].

2.2. **Financial Well-Being**

Financial well-being refers to an individual's ability to effectively manage daily financial obligations, cope with financial shocks, achieve financial goals, and maintain both present and future financial security (Panos, 2021) [18]. It is a key determinant of overall life satisfaction, encompassing both objective financial conditions and subjective perceptions of financial stability and confidence. As the dependent variable, financial well-being is influenced by factors such as financial literacy, financial behavior, financial self-efficacy, and the use of digital finance. It is commonly measured through indicators such as the ability to meet expenses, level of savings, financial stress, and overall financial satisfaction. While digital finance has the potential to enhance financial well-being by improving access to financial services and enabling more efficient financial management, it also presents risks such as overspending and increased debt due to the ease of accessing credit and online financial platforms (Demirgüç-Kunt, 2022) [19]. Moreover, the rapid expansion of financial technologies including digital wallets, online lending, and other fintech services has transformed how individuals interact with financial systems, requiring users to possess adequate financial knowledge and digital skills (Kaur, 2021) [20]. In this evolving financial landscape, individuals are expected to take greater responsibility for managing their finances, making financial capability a crucial component of achieving financial well-being. Consequently, financial well-being depends not only on financial knowledge but also on the ability to effectively utilize digital financial tools and platforms (Lyons, 2021) [21].

2.3. **Theoretical Framework**

The Technology Acceptance Model (TAM) explains how users come to accept and use technology by emphasizing two key factors: perceived usefulness and perceived ease of use (Davis, 1989) [22]. Perceived usefulness refers to the degree to which a person believes that using a particular system will enhance their performance, while perceived ease of use refers to the extent to which a system is free of effort. The main objective of TAM is to help practitioners understand the processes behind technology acceptance and to predict user behavior before implementing technological systems. The Technology Acceptance Model (TAM) is significant to this study because it helps explain how Generation Z adopts digital finance applications through their perceptions of usefulness and ease of use. Since Generation Z is highly exposed to technology, their willingness to use digital financial services such as mobile banking, e-wallets, and investment applications depends largely on how beneficial and user-friendly they perceive these platforms to be. This theory is

relevant to the study as it explains how Generation Z's adoption of digital finance applications is influenced by their perceptions of usefulness and ease of use. Since digital financial platforms such as mobile banking and e-wallets are widely used by this group, their willingness to adopt these technologies directly affects their financial behavior, financial literacy, and overall financial well-being.

The Unified Theory of Acceptance and Use of Technology (UTAUT) was developed to understand and predict individuals' acceptance and use of technology in different contexts (Venkatesh et al., 2003) [23]. The theory suggests that actual technology use is primarily determined by behavioral intention. This intention is influenced by four key constructs: performance expectancy, effort expectancy, social influence, and facilitating conditions. Performance expectancy refers to the degree to which individuals believe that using a technology will help improve their performance, while effort expectancy refers to how easy the technology is to use. The UTAUT model has been widely applied and extended in different technological contexts, including studies related to digital financial tools and financial literacy. Practical implications of UTAUT include improving the perceived usefulness of technology, simplifying its use, leveraging social influence, and ensuring the availability of supportive infrastructure. This theory is relevant to the study because it provides a broader framework for understanding how social factors, ease of use, and available resources influence Generation Z's intention to use digital finance applications. These factors play a critical role in shaping their engagement with digital financial tools, which in turn affects their financial self-efficacy, financial behavior, and financial well-being.

The Task-Technology Fit (TTF) theory is a framework used to assess the compatibility between the tasks users perform and the technology they use to accomplish those tasks (Goodhue, 1995) [24]. It extends the Technology Acceptance Model (TAM) by emphasizing that the effectiveness of technology depends not only on user acceptance but also on how well the technology supports specific user tasks. The TTF model consists of five main constructs: task characteristics, technology characteristics, task-technology fit, technology utilization, and performance impact. Task characteristics refer to the requirements of the tasks being performed, while technology characteristics describe the features and capabilities of the technology being used. TTF theory highlights the importance of aligning digital financial tools with the specific financial tasks of users. When digital finance platforms match the needs and financial practices of users, they can improve efficiency, accuracy, and financial decision-making. This theory is relevant to the study as it highlights the importance of aligning digital finance applications with the financial needs and activities of Generation Z users. When digital financial tools effectively match users' financial tasks such as budgeting, saving, and investing they enhance efficiency, improve financial decision-making, and ultimately contribute to better financial well-being.

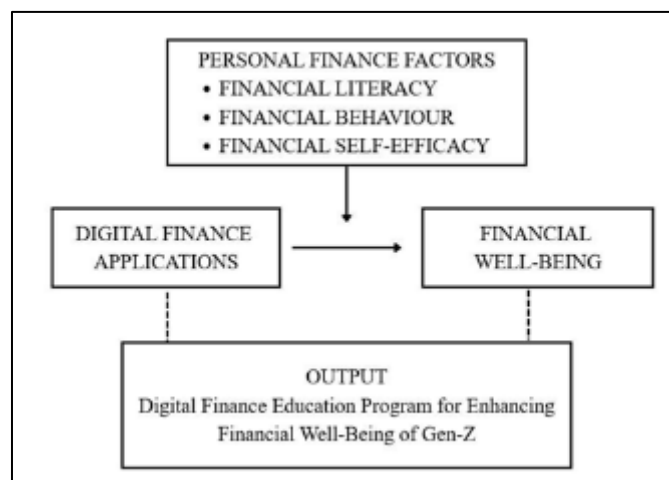


Figure 1 Conceptual Framework

The conceptual framework of this study is based on the growing importance of digital financial technologies and their influence on individuals' financial well-being. With the rapid advancement of financial technology (FinTech), digital finance applications such as mobile banking, e-wallets, and online financial platforms have transformed the way individuals manage financial transactions, savings, and financial planning. These applications provide users with convenient access to financial services, enabling them to conduct transactions, monitor spending, and manage financial resources more efficiently in the digital economy. As digitalization continues to expand globally, understanding how the usage of digital finance applications affects individuals' financial well-being has become an important area of research.

The conceptual framework of this study is supported by three key strands of literature that collectively explain how digital finance influences financial well-being. First, the relationship between the usage of digital finance applications such as, mobile banking, e-wallets, and financial well-being is emphasized, as these tools enhance individuals' ability to manage finances, improve budgeting, and make informed decisions (Khairi et al., 2024) [25]. Second, financial well-being is further explained by the roles of financial behavior, financial literacy, and financial stress, indicating that outcomes depend not only on access to financial tools but also on individuals' knowledge, habits, and psychological conditions (Rahman, 2021) [26]. In this context, financial behavior may act as a mediating factor, while financial literacy and financial stress may influence the strength of the relationship. Third, digital finance also promotes financial inclusion and accessibility, enabling individuals, particularly those in underserved sectors, to participate more actively in financial systems and improve their financial outcomes (Aisaiti et al., 2019) [27]. Taken together, these studies suggest that while digital finance application usage directly contributes to financial well-being, its overall impact is shaped by behavioral, cognitive, and contextual factors, forming a comprehensive basis for the proposed conceptual framework.

The Hypothesis of the study

H₀: There is no significant relationship between digital finance applications, personal finance factors, and the financial well-being of the users.

2.4. Statement of the Problem

- *What is the level of familiarity of Gen-Z users with digital finance applications?*
- How do personal finance factors influence Gen-Z users' financial well-being in terms of:
 - Financial Literacy;
 - Financial Behaviour; and
 - Financial Self-Efficacy?
- What is the level of respondent's perception regarding digital finance applications?
- What is the level of respondent's perceived financial well-being as influenced by the use of digital finance applications?
- Is there a relationship between the usage of digital finance applications and the financial well-being of Gen-Z users?
- Do personal finance factors significantly moderate the relationship between the usage of digital financial applications and the financial well-being of Gen-Z users in Calapan City?
- Based on the results of the study, what educational program of digital finance application usage may be proposed to enhance their financial well-being?

3. Methods

This study used a quantitative research design with an explanatory correlational approach to examine the relationship between digital finance application usage and the financial well-being of users in Calapan City, Oriental Mindoro. It also explored how financial literacy, financial behavior, and financial self-efficacy influence financial well-being. This approach identifies relationships among variables without manipulation and is suitable for analyzing perceptions and experiences through surveys (Siedlecki, 2020) [28]. The study focused on Generation Z users in Calapan City who actively use digital finance applications such as mobile banking, e-wallets, and investment platforms. A stratified random sampling technique was applied to ensure representation across groups, followed by random selection within each stratum (Creswell, 2020) [29]. The total population consisted of 45,393 Gen Z residents, with the study concentrating on the top ten barangays with the highest population: Lumang Bayan, Bulusan, Sapul, Camilmil, Lalud, Sta. Isabel, Guinobatan, Pachoca, Balite, and Lazareto.

Using the Raosoft Calculator with a 95% confidence level and 5% margin of error, a minimum sample size of 381 respondents was determined. A simple random sampling method ensured equal chances of selection, improving the reliability and validity of the data. Data were collected through a researcher-designed survey questionnaire consisting of two sections: (1) demographic profile and (2) measures of digital finance usage, financial literacy, financial behavior, financial self-efficacy, and financial well-being. The instrument included 25 items (five per variable) using a four-point Likert scale (1 = Strongly Disagree to 4 = Strongly Agree). Participation was voluntary, and the questionnaire underwent expert validation to ensure its accuracy and relevance.

4. Results and Discussion

What is the level of familiarity of Gen-Z users with digital finance applications?

Table 1 Level of familiarity of Gen-Z

Familiarity level	Frequency	Interpretation
Very Familiar	268	Respondents are highly familiar with digital finance applications
Somewhat Familiar	74	Respondents have moderate familiarity
Slightly Familiar	39	Respondents have limited familiarity

Table 1 presents the distribution of respondents according to their level of familiarity with digital finance applications. The results show that most respondents are very familiar with digital finance applications, with 268 respondents (70.34%). This indicates that most participants have a high level of awareness and experience in using digital financial platforms such as mobile banking, e-wallets, and online payment systems. The high percentage suggests that digital financial technologies are widely used among the respondents and have become part of their daily financial activities. This finding is consistent with previous studies, which indicate that the rapid growth of financial technology has significantly increased users' familiarity and adoption of digital financial services, making them an integral part of everyday transactions (Demirgüç-Kunt, 2022) [30]. This also implies that many individuals rely on digital finance applications for transactions, payments, and other financial services (Morgan, 2021) [31].

Meanwhile, 74 respondents (19.42%) reported being somewhat familiar with digital finance applications, indicating that they have some knowledge and experience but may not use these platforms as frequently. Their familiarity may come from occasional use, such as paying bills, transferring money, or making online purchases. In contrast, 39 respondents (10.24%) indicated that they are slightly familiar, suggesting that a smaller portion of the respondents have limited exposure to digital financial technologies. This limited familiarity may be due to factors such as lack of experience, limited access to technology, or preference for traditional financial methods. Recent studies support this variation in familiarity, noting that differences in digital literacy, access to technology, and socio-economic factors can influence the extent to which individuals adopt and use digital financial services (Ozili, 2020) [32]. Furthermore, financial literacy levels across populations remain uneven, which affects how confidently individuals engage with digital finance tools (Lusardi, 2020) [33]. Overall, the findings show that most respondents have a relatively high level of familiarity with digital finance applications, indicating the growing role of digital financial services in supporting financial activities and management.

4.1. How do personal finance factors influence Gen-Z users' financial well-being in terms of financial literacy?

Table 2 Personal Finance Factors in terms of Financial Literacy

Item	Mean	Rank	Verbal Description	Interpretation
I understand the costs associated with using digital finance application	3.27	2	Agree	High Influence
I understand financial decision better with the help of finance applications	3.25	3	Agree	High Influence
I can assess financial risk and understand how digital financial application alerts and features help manage them	3.20	4	Agree	High Influence
Digital finance application helps me monitor inflation and how it affects my spending	3.18	5	Agree	High Influence
I find it convenient to use digital finance application when needed and understand the financial services they offer (saving, transfer, credit)	3.41	1	Strongly Agree	Very High Influence
Overall Mean	3.26		Agree	High Influence

Table 2 presents the respondents' personal finance factors in terms of financial literacy, with an overall mean of 3.26 (Agree), interpreted as having a high influence. This indicates that respondents generally possess a strong foundational understanding of financial concepts and are capable of applying this knowledge in their use of digital finance applications. The highest-rated item is "I find it convenient to use digital finance applications when needed and understand the financial services they offer (saving, transfer, credit)" with a mean of 3.41 (Strongly Agree), ranked 1st and interpreted as very high influence. This suggests that respondents are highly confident in using digital financial tools for practical purposes and have a strong grasp of basic financial services. Other indicators, such as understanding costs (M = 3.27), improving financial decision-making (M = 3.25), and assessing financial risks (M = 3.20), were all rated "Agree" with high influence, indicating that respondents demonstrate consistent financial knowledge, particularly in areas directly related to everyday financial activities. This finding supports the idea that financial literacy is strengthened through frequent interaction with digital financial platforms, which enhance users' knowledge and decision-making capabilities (Lusardi, 2020) [34].

In contrast, the lowest-rated item is "Digital finance application helps me monitor inflation and how it affects my spending" with a mean of 3.18 (Agree), ranked 5th, suggesting that respondents are less engaged in more complex financial concepts such as inflation and economic analysis. Based on the interview, respondents primarily use digital finance applications for basic transactions like sending money, paying bills, and saving, rather than for tracking economic trends or analyzing financial conditions. This explains why their financial literacy is stronger in practical applications than in analytical understanding. These results likely occurred because digital finance platforms are designed to prioritize convenience and ease of use, focusing more on transactional features than on advanced financial education. Studies confirm that while digital financial services improve accessibility and support basic financial knowledge, they do not automatically enhance higher-level financial literacy without targeted learning interventions (Morgan, 2021) [35]. Overall, the findings indicate that respondents have strong functional financial literacy but may require further development in advanced financial knowledge to support long-term financial planning and economic decision-making (Klapper, 2021) [36].

4.2. How do personal finance factors influence Gen-Z users' financial well-being in terms of financial behavior?

Table 3 Personal Finance Factors in terms of Financial Behaviour

Item	Mean	Rank	Verbal Description	Interpretation
I prepare using digital finance application for handling money instead of going to banks	3.27	2.5	Agree	Good financial management skills
I use my understanding of digital financial products and services to guide my financial decisions	3.23	4	Agree	Good financial management skills
My lifestyle influences how I use digital finance application to manage money	3.29	1	Agree	Good financial management skills
I believe the ease of using application influences how I use digital finance application	3.27	2.5	Agree	Good financial management skills
Digital finance application and their investment features encourage me to save, invest, and try other financial activities	3.22	5	Agree	Good financial management skills
Overall Mean	3.26		Agree	Good financial management skills

Table 3 presents the respondents' personal finance factors in terms of financial behavior, with an overall mean of 3.26 (Agree), interpreted as good financial management skills. This indicates that respondents actively engage in managing their finances using digital finance applications. The highest-ranked item is "My lifestyle influences how I use digital finance applications to manage money" (M = 3.29, Rank 1), suggesting that financial practices are strongly embedded in respondents' daily routines. This implies that digital finance usage has become a habitual part of their lifestyle, shaping how they handle financial decisions. Other indicators, such as preparing to use digital finance instead of going to banks (M = 3.27, Rank 2.5) and the influence of ease of use on application usage (M = 3.27, Rank 2.5), further highlight respondents' preference for convenient and accessible financial tools. Meanwhile, using digital financial knowledge to guide decisions (M = 3.23, Rank 4) and engagement with investment features (M = 3.22, Rank 5) received slightly lower

ratings, indicating that while respondents are active in basic financial management, they are less engaged in more advanced financial activities. These findings suggest that financial behavior among respondents is strong but primarily focused on routine and convenience-driven practices, consistent with studies showing that digital platforms enhance everyday financial management and decision-making (Xiao, 2020) [37].

Based on the interview, respondents shared that they frequently use digital finance applications for transactions such as sending money, paying bills, and managing daily expenses, which explains the high ratings in lifestyle integration and ease of use. However, fewer respondents reported actively using advanced features like investments, which may explain the lower ranking of such indicators. These results likely occurred because digital finance applications are designed to prioritize speed, convenience, and accessibility, encouraging repeated use of basic financial functions that eventually develop into habitual financial behaviors. As a result, users become more consistent in managing their finances but may not fully utilize more complex financial services. This pattern is supported by research indicating that while digital financial tools improve financial behavior through increased accessibility and convenience, deeper financial engagement requires higher levels of financial capability and motivation (Lyons, 2021) [38]. Overall, the findings show that respondents exhibit strong financial behavior shaped by digital platforms, with financial practices increasingly influenced by lifestyle integration and technological convenience.

4.3. How do personal finance factors influence Gen-Z users' financial well-being in terms of financial self-efficacy?

Table 4 Personal Finance Factors in terms of Financial Self-Efficacy

Item	Mean	Rank	Verbal Description	Interpretation
I can always resolve difficult technological issues when using digital finance application	3.04	4.5	Agree	Strong Financial Confidence
I can stick to my spending plan even when expenses increase, with the help of digital finance application's budgeting and reminder tools	3.04	4.5	Agree	Strong Financial Confidence
I am challenged to make progress towards financial goals with the help of digital finance application	3.13	3	Agree	Strong Financial Confidence
I can use digital finance features in finding ways to obtain the financial outcomes I want	3.18	1	Agree	Strong Financial Confidence
I feel confident in my ability to manage my finances through digital finance platforms	3.16	2	Agree	Strong Financial Confidence
Overall Mean	3.11		Agree	Strong Financial Confidence

Table 4 presents the respondents' personal finance factors in terms of financial self-efficacy, with an overall mean of 3.11 (Agree), interpreted as strong financial confidence. This indicates that respondents generally feel confident in managing their finances using digital finance applications, although this level is slightly lower compared to their financial literacy and behavior. The highest-rated item is "I can use digital finance features in finding ways to obtain the financial outcomes I want" (M = 3.18, Rank 1), followed by "I feel confident in my ability to manage my finances through digital finance platforms" (M = 3.16, Rank 2). These results suggest that respondents have confidence in using digital tools to achieve financial goals and manage their finances effectively. Meanwhile, making progress toward financial goals (M = 3.13, Rank 3) also shows a positive level of confidence. However, the lowest-ranked items include resolving technical issues (M = 3.04, Rank 4.5) and sticking to spending plans during increased expenses (M = 3.04, Rank 4.5), indicating that respondents feel less confident when dealing with challenges or financial pressure. This suggests that financial self-efficacy is stronger in routine financial management but weaker in more complex or stressful situations, consistent with findings that digital engagement can improve perceived financial capability (Morgan, 2021) [39].

Based on the interview, respondents expressed that they are comfortable using digital finance applications for regular financial activities but sometimes struggle when encountering technical issues or unexpected financial demands. This explains why confidence is higher in goal-oriented and routine financial tasks but lower in situations requiring problem-solving or financial resilience. These results likely occurred because digital finance platforms are designed to simplify

financial management, making users more confident in performing basic tasks, but they may not fully prepare users for complex financial challenges. Research supports this pattern, indicating that financial self-efficacy is influenced by individuals' ability to cope with financial stress and uncertainty, and that higher confidence develops through both knowledge and experience in handling diverse financial situations (Asnawi, 2022) [40]. Overall, the findings show that respondents demonstrate moderate to high financial self-efficacy, but additional support is needed to strengthen their confidence in handling financial difficulties and adapting to changing financial conditions.

4.4. What is the level of respondents' perception regarding digital finance applications?

Table 5 Mean Perception Profile of the Respondents in Terms of Digital Finance Application

Item	Mean	Rank	Verbal Description	Interpretation
I can save money and manage my budget effectively by using a digital finance application	3.29	1.5	Agree	High Perception
I frequently use a digital finance application during a typical week	3.17	4	Agree	High Perception
I learn and access useful financial information through digital finance applications.	3.20	3	Agree	High Perception
My access to financial and digital credit services increased through using a digital finance application	3.16	5	Agree	High Perception
I consider fees, service costs, and special deals as important factors when choosing a finance application	3.29	1.5	Agree	High Perception
Overall Mean	3.22		Agree	High Perception

Table 5 presents the respondents' mean perception profile in terms of digital finance application, with an overall mean of 3.22 (Agree), interpreted as high perception. This indicates that Generation Z respondents generally view digital finance applications as useful and relevant in managing their personal finances. The highest-rated items are "I can save money and manage my budget effectively by using a digital finance application" and "I consider fees, service costs, and special deals as important factors when choosing a finance application" (both $M = 3.29$, Rank 1.5), suggesting that respondents place strong value on budgeting features and cost transparency. These findings indicate that practical functionalities and awareness of costs significantly influence users' perceptions and usage of digital finance platforms. Other indicators, such as learning and accessing financial information ($M = 3.20$, Rank 3) and frequent weekly usage ($M = 3.17$, Rank 4), further show that digital finance applications are integrated into respondents' daily financial routines, functioning not only as transactional tools but also as sources of financial knowledge. This supports studies indicating that perceived usefulness and accessibility are key drivers of digital finance adoption and continued usage (Kaur, 2021) [41].

In contrast, the lowest-rated item is "My access to financial and digital credit services increased through using a digital finance application" ($M = 3.16$, Rank 5), suggesting that respondents perceive limited improvement in accessing credit and broader financial opportunities. Based on the interview, respondents shared that they primarily use digital finance applications for payments, savings, and budgeting rather than for borrowing or credit-related services. This explains why perception is higher for basic financial functions and lower for more advanced financial services. These results likely occurred because most digital finance applications emphasize convenience, speed, and user-friendly features, which encourage frequent use of core services but may not fully expose users to credit options or more complex financial products. Research supports this finding, indicating that while digital finance enhances accessibility and efficiency, its impact on financial inclusion particularly in terms of credit access depends on user awareness and platform capabilities (Ozili, 2020) [42]. Overall, the findings suggest that functionality, cost awareness, and accessibility are key factors shaping respondents' positive perception of digital finance applications, while more advanced financial services remain less utilized and less influential in their overall experience.

4.5. What is the level of respondents perceived financial well-being as influenced by the use of digital finance applications?

Table 6 presents the respondents' mean perception in terms of financial well-being, with an overall mean of 3.19 (Agree), interpreted as high financial well-being. This indicates that Generation Z respondents generally perceive digital finance applications as effective in improving their financial condition and management. The highest-rated item, "Digital finance application helps improve how I manage my money" (M = 3.25, Rank 1), suggests that respondents strongly recognize the role of digital tools in enhancing budgeting and daily financial management. This is followed by "I feel that using digital financial services improves my overall financial well-being" (M = 3.22, Rank 2), indicating that respondents associate digital finance with broader financial satisfaction. Other indicators, such as better control of spending (M = 3.19, Rank 3) and improved financial security through access to credit (M = 3.17, Rank 4), further demonstrate that digital finance applications contribute positively to financial discipline and perceived financial stability. These findings support research showing that digital financial services enhance financial well-being by improving financial management and decision-making capabilities (Panos, 2021) [43].

Table 6 Mean Perception Profile of the Respondents in Terms of Financial Well-Being

Item	Mean	Rank	Verbal Description	Interpretation
Digital finance application helps improve how I manage my money	3.25	1	Agree	High Financial Well-Being
I feel less stressed about my finances when using digital finance application	3.11	5	Agree	High Financial Well-Being
I am able to control my spending better with the help of digital finance application	3.19	3	Agree	High Financial Well-Being
I feel more financially secure because digital finance application expands my options for accessing credit	3.17	4	Agree	High Financial Well-Being
I feel that using digital financial services improves my overall financial well-being	3.22	2	Agree	High Financial Well-Being
Overall Mean	3.19		Agree	High Financial Well-Being

However, the lowest-rated item, "I feel less stressed about my finances when using a digital finance application" (M = 3.11, Rank 5), indicates that while respondents benefit from improved financial management, the impact of digital finance on reducing financial stress is relatively limited. Based on the interview, respondents shared that although digital tools make transactions easier and more organized, financial stress is still influenced by external factors such as expenses, income limitations, and economic conditions. This suggests that digital finance primarily improves functional aspects of financial well-being but does not fully address emotional or psychological financial concerns. These results likely occurred because digital finance applications focus on efficiency, accessibility, and control rather than on financial coping mechanisms or stress management. Studies confirm that while digital financial tools enhance financial capability and inclusion, improvements in financial well-being, particularly in reducing stress, also depend on financial resilience and broader economic conditions (Demirgüç-Kunt, 2022) [44]. Overall, the findings indicate that digital finance applications contribute significantly to better financial management and perceived stability, but additional support is needed to address the emotional dimensions of financial well-being.

4.6. Is there a relationship between the usage of digital finance applications and the financial well-being of Gen-Z users?

The correlation analysis revealed a moderate positive relationship between digital finance application usage and financial well-being ($r = 0.535$). This finding indicates that increased use and engagement with digital finance applications is associated with higher levels of financial well-being among respondents. Individuals who frequently utilize these tools may benefit from features such as budgeting assistance, expense tracking, financial reminders, and easier access to financial information, all of which support better financial decision-making. This result is supported by previous research indicating that digital financial services significantly improve financial inclusion and well-being by enhancing users' ability to manage their finances effectively (Lyons, 2021) [45]. The coefficient of determination ($r^2 =$

0.286) suggests that approximately 28.6% of the variation in financial well-being can be explained by digital finance application usage, demonstrating that these applications play a meaningful role in shaping users' financial outcomes. However, this also implies that the remaining 71.4% of the variation is influenced by other factors beyond app usage.

These additional factors include moderating variables identified in the study's conceptual framework, particularly financial literacy, financial behavior, and financial self-efficacy. Individuals with higher financial literacy are more likely to understand and effectively utilize the features of digital finance applications, thereby enhancing their positive impact on financial well-being. This is consistent with studies emphasizing that financial literacy plays a crucial role in improving financial decision-making and overall financial outcomes (Grohmann, 2020) [46]. Similarly, responsible financial behaviors, such as consistent saving, budgeting, and prudent spending, can amplify the benefits gained from using digital finance tools. Financial self-efficacy, or an individual's confidence in managing personal finances, further strengthens the ability to translate digital financial tools into improved outcomes, as supported by research highlighting the importance of financial capability in achieving financial well-being (Mahdzan, 2020) [47]. Conversely, low literacy, poor financial behavior, or weak self-efficacy may limit the effectiveness of digital finance applications, even with frequent usage. Overall, these findings highlight that while digital finance applications contribute to financial well-being, personal finance factors remain critical in shaping the full effect of these tools.

Table 7 Correlation Between Digital Finance Application Usage and Financial Well-Being

	r	r ²	Interpretation
Digital Finance Application & Financial Well-Being	0.535	0.286	Moderate Positive Correlation

4.7. Do personal finance factors significantly moderate the relationship between the usage of digital financial applications and the financial well-being of Gen-Z users in Calapan City?

Table 8 Correlation of Personal Finance Factors between Digital Finance Applications and Financial Well-Being

	r	r ²	Interpretation
Financial Literacy & Digital Finance Application	0.737	0.543	Strong Positive Correlation
Financial Literacy & Financial Well- Being	0.666	0.444	Moderate Positive Correlation
Financial Behavior & Digital Finance Application	0.673	0.453	Moderate Positive Correlation
Financial Behavior & Financial Well- Being	0.603	0.364	Moderate Positive Correlation
Financial Self - Efficacy & Digital Finance Application	0.589	0.347	Moderate Positive Correlation
Financial Self Efficacy & Financial Well - Being	0.756	0.572	Strong Positive Correlation

Table 8 presents the correlation of personal finance factors between digital finance application usage and financial well-being among respondents. The results show that all variables have positive relationships, with two exhibiting strong positive correlations and the rest showing moderate positive correlations. The strongest relationship is observed between financial literacy and digital finance application usage ($r = 0.737$, $r^2 = 0.543$), indicating that higher levels of financial literacy significantly influence the use of digital financial tools. This suggests that individuals who possess greater financial knowledge are more capable of understanding, navigating, and maximizing digital finance applications. Another strong relationship is found between financial self-efficacy and financial well-being ($r = 0.756$, $r^2 = 0.572$), showing that confidence in managing finances plays a major role in achieving better financial outcomes. These findings highlight that both cognitive ability and personal confidence are key drivers of digital finance engagement and financial well-being. This is supported by research indicating that financial literacy enhances digital financial adoption, while self-efficacy strengthens individuals' ability to achieve positive financial outcomes (Morgan, 2021) [48].

The remaining relationships show moderate positive correlations, including financial literacy and financial well-being ($r = 0.666$), financial behavior and digital finance application usage ($r = 0.673$), financial behavior and financial well-being ($r = 0.603$), and financial self-efficacy and digital finance application usage ($r = 0.589$). These results indicate that while financial behavior and self-efficacy contribute to financial outcomes, their effects are more supportive rather than dominant when considered independently. Based on the interview, respondents indicated that their financial habits, such as budgeting and saving, are influenced by their use of digital tools, but their confidence and knowledge play a bigger role in shaping overall financial decisions and outcomes. These findings suggest that financial behavior is

reinforced through repeated use of digital platforms, but it works together with financial literacy and self-efficacy to produce stronger financial well-being. Studies support this pattern, showing that financial well-being is influenced by a combination of knowledge, behavior, and psychological factors rather than a single determinant (Lusardi, 2020) [49]. Overall, the results emphasize that improving financial literacy and self-efficacy can have the greatest impact on enhancing both digital finance usage and financial well-being among Generation Z.

Based on the results of the study, what educational program of digital finance application usage may be proposed to enhance their financial well-being?

Table 9 Digital Finance Education Program for Enhancing Financial Well-Being of Generation Z

Objective	Activities	Responsible Parties
Enhance Financial Literacy	Conduct workshops on digital finance basics (saving, transferring, online payments) Deliver seminars on economic concepts (inflation, investment, interest rates) Distribute educational materials (guides, videos, infographics)	Schools, universities, financial institutions, program facilitators
Strengthen Positive Financial Behavior	Introduce budgeting exercises using digital apps- Encourage goal setting and expense tracking. Organize monthly challenges (“Save ₱1,000 in 1 Month”)	Schools, student organizations, app providers
Improve Financial Self-Efficacy	Training on troubleshooting app issues- Simulation exercises for handling financial pressure Mentorship sessions with financial advisors or peers	Financial advisors, school counselors, digital finance providers
Encourage Comparative and Continuous Learning	Pre- and post-program assessments for different demographic groups Collect data for comparative analysis (students vs. workers, employed vs. unemployed, urban vs. rural)- Follow-up sessions after 6 months to monitor progress	Researchers, schools, LGUs
Monitoring and Evaluation	Monthly check-ins for progress- Feedback forms after workshops/seminars Final evaluation using surveys, app usage data, and interviews	Program facilitators, researchers

The table presents a Digital Finance Education Program aimed at improving the financial well-being of Generation Z by strengthening financial literacy, financial behavior, and financial self-efficacy. The program includes workshops on digital finance basics, seminars on economic concepts such as inflation and investment, and the distribution of educational materials to enhance financial knowledge. It also promotes positive financial behavior through budgeting exercises using digital applications, expense tracking, and monthly saving challenges.

To improve financial self-efficacy, the program provides training on handling financial pressure and troubleshooting digital finance applications, along with mentorship sessions with financial advisors or peers. It also encourages comparative and continuous learning through assessments, data collection, and follow-up sessions to evaluate progress among different demographic groups. The program will be implemented with the support of schools, financial institutions, student organizations, and researchers, while regular monitoring, feedback, and final evaluations will be conducted to measure its effectiveness.

5. Conclusion

- The findings of the study clearly demonstrate that Generation Z respondents exhibit a high level of familiarity with digital finance applications, reflecting the deep integration of technology into their daily financial activities. Digital tools such as mobile banking, e-wallets, and online payment platforms are no longer optional but have become essential components of how young individuals manage their finances. This widespread

familiarity suggests that Generation Z is well-positioned to maximize the benefits of financial technology, provided that they are equipped with the necessary knowledge and skills to use these tools effectively.

- In terms of personal finance factors, the study reveals that respondents possess strong financial literacy, financial behavior, and financial self-efficacy. However, these strengths are not equally developed across all dimensions. Financial literacy is largely functional and centered on routine financial transactions, with limited engagement in more complex concepts such as inflation, investment, and long-term financial planning. Financial behavior reflects consistent and disciplined use of digital tools, particularly in budgeting and expense monitoring, indicating that technology reinforces positive financial habits. Meanwhile, financial self-efficacy shows that respondents are generally confident in managing their finances, but this confidence becomes less stable when faced with financial pressure or technical challenges. This highlights the need to strengthen deeper knowledge and resilience in financial decision-making.
- The study also finds that respondents have a positive perception of digital finance applications, particularly valuing their convenience, accessibility, and ability to support budgeting and financial awareness. These applications are viewed as practical tools that enhance financial decision-making and promote responsible financial behavior. However, more advanced features such as credit services and financial expansion opportunities are less recognized and utilized, indicating a gap between basic usage and full adoption of available financial services.
- With regard to financial well-being, the results indicate that digital finance applications contribute significantly to improving financial management, spending control, and overall financial stability. Respondents are able to better organize their finances and make informed decisions through the use of digital tools. However, the findings also show that these applications have a limited effect on reducing financial stress, suggesting that financial well-being is not only influenced by tools and access but also by psychological, economic, and situational factors. This emphasizes that achieving holistic financial well-being requires both functional skills and emotional resilience.
- The study further establishes a significant positive relationship between digital finance application usage and financial well-being. Increased engagement with digital platforms is associated with better financial outcomes, reinforcing the importance of technology in modern financial management. However, the effectiveness of digital finance is not solely dependent on usage frequency but also on how well individuals understand and utilize these tools.
- Moreover, financial literacy, financial behavior, and financial self-efficacy play a crucial role in strengthening the relationship between digital finance usage and financial well-being. Among these, financial self-efficacy emerges as a particularly important factor, highlighting that confidence in one's ability to manage finances significantly influences financial outcomes. This suggests that even with access to advanced digital tools, individuals may not fully benefit unless they possess the confidence and capability to use them effectively.
- Overall, the study concludes that while digital finance applications provide strong support for financial management and inclusion, their full potential can only be realized when combined with adequate financial knowledge, responsible behavior, and strong self-efficacy. Therefore, the development of a Digital Finance Education Program is essential to bridge existing gaps and to ensure that Generation Z can achieve sustainable and holistic financial well-being.

Recommendation

- To address gaps in financial literacy, particularly in understanding inflation, economic trends, and long-term financial planning, it is recommended that the proposed Digital Finance Education Program include modules on macroeconomic awareness, investment basics, and future financial planning. This will help users move beyond transactional knowledge and develop a more comprehensive understanding of financial concepts.
- Since lower engagement was observed in advanced financial behaviors such as investment and deeper financial decision-making, digital finance application developers and educators should enhance features and training related to investment tools, goal-setting, and financial analysis. Interactive tools, simulations, and guided financial planning activities can help strengthen higher-level financial behavior.
- To improve financial self-efficacy, especially in handling technical difficulties and financial pressure, the program should include confidence-building strategies such as hands-on training, scenario-based learning, and problem-solving exercises. Providing user support systems, tutorials, and troubleshooting guides within applications can also help users feel more capable in managing challenges.
- Given the lower perception of digital finance in expanding access to credit services, developers are encouraged to improve awareness, transparency, and accessibility of credit-related features. Educational components should also guide users on responsible borrowing, credit management, and risk assessment to enhance their understanding and usage of these services.
- To address the limited impact of digital finance on reducing financial stress, the program should incorporate

financial wellness components such as stress management, financial planning under uncertainty, and decision-making strategies during economic challenges. Integrating behavioral and emotional support can help users achieve a more holistic sense of financial well-being.

- Digital finance providers should continue enhancing user-friendly features that support budgeting, expense tracking, and savings, while also gradually introducing more advanced tools in a simplified manner. This ensures that users can transition from basic to more complex financial management practices without difficulty.
- Future researchers are encouraged to further evaluate the effectiveness of the proposed Digital Finance Education Program and explore additional factors that may influence financial well-being, such as psychological, social, and economic variables. Comparative and longitudinal studies may provide deeper insights into how financial behaviors and outcomes evolve over time.

Compliance with ethical standards

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Disclosure of conflict of interest

There is no conflict of interest.

Statement of informed consent

All participants involved in the study titled "Usage of digital finance applications to the financial well-being of Gen-Z users in Calapan, Province of Oriental Mindoro" were assured strict confidentiality. Their identities were carefully protected to maintain complete privacy. Additionally, sensitive information, including participants' financial data, digital finance practices, and personal well-being indicators, was kept strictly confidential and not disclosed. These measures were implemented to safeguard the privacy, security, and overall well-being of all participants involved in the study.

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