



FINANCIAL TECHNOLOGY ADOPTION: EXAMINING THE EXTENT OF THE USE AND ATTITUDES OF TEACHERS TOWARD DIGITAL AND MOBILE BANKING SERVICES

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Abstract: This study examined the adoption and attitudes of public-school teachers toward financial technology (FinTech), specifically digital and mobile banking services. Using a mixed-method explanatory-sequential design, the study surveyed 70 full-time teachers at Colon National High School. Quantitative data were analyzed through ANOVA, t-tests, and regression analysis, while qualitative insights from Key Informant Interviews (KII) were analyzed thematically. Findings revealed that teachers moderately use FinTech, with basic services like money transfer and bill payment categorized as "High Extent," while advanced features like investment and insurance were rated "Low Extent." Regarding attitudes, teachers expressed positive views toward convenience and ease of use ("High Extent"), but lower scores for privacy and security highlighted ongoing concerns. Significant differences in usage were found based on age, gender, and frequency of use, though attitudes generally showed no significant differences across socio-demographic variables, except for security when grouped by frequency of use. Qualitative results indicated that trust and accessibility barriers, such as security concerns, cost considerations, preference for physical interaction, disadvantages of digital platforms, familiarity, and accessibility, discouraged the use of investment and insurance services. The study concludes that improving security measures, addressing trust issues, and promoting awareness of advanced features through targeted education campaigns are essential for fostering more inclusive FinTech adoption among teachers.

INTRODUCTION

Technological development occurred quickly, making many changes within the financial sector; hence, Financial Technology, popularly known as FinTech. Since its origins were a set of "financial technology," FinTech has developed into something even more extraordinary to change financial service provisions in business today. Schueffel (2020) defines FinTech well: "a new financial sector that uses technology to improve financial activities." FinTech has changed many areas, like payment systems, insurance management, asset management, legal compliance, and cybersecurity. It combines new technologies like AI, blockchain, and mobile solutions. However, this fast digital change has also brought problems, such as cybersecurity threats and barriers to user adoption, that need to be fixed immediately (KPMG, 2020).

The foundation of this research is built upon previous studies highlighting the transformative potential of FinTech and its associated challenges. Juvrani (2024) underscores the convenience of online banking, which enables users to perform financial transactions remotely, such as fund transfers and bill payments. Similarly, mobile payment systems leverage technologies like SMS and QR codes to facilitate seamless electronic transactions. However, despite its potential to enhance financial inclusion and efficiency, FinTech adoption faces significant hurdles. The increasing reliance on digital platforms has exposed users and financial institutions to risks such as online fraud, phishing, malware attacks, and identity theft. Mobile payment systems and digital banking services, while offering convenience and cost-effectiveness, remain susceptible to scams that undermine user trust and hinder widespread adoption. Understanding the attitudes and behaviors of customers toward these technologies is crucial for addressing these challenges and fostering the growth of secure, user-friendly financial services (Woods & Walter, 2024). These challenges are supported by Muhammad, Muhammad, and Rusli (2024), who highlight that the rise of digital platforms has also led to sophisticated fraud techniques, necessitating robust cybersecurity frameworks.

Moreover, the adoption of financial technology is changing the way people and institutions manage their financial transactions. Among the many stakeholders, public school teachers are unique in society as financial decision-makers within their households and as influencers in their communities. However, the extent of their adoption of mobile and digital banking services remains underexplored. Ozili (2020) states that the adaptation of FinTech, especially mobile banking, varies geographically and among the population groups, often with public servants lagging, as information and accessibility to technology, trust, and financial literacy all have impacts. Hence, this study addressed the problem of determining how public school teachers use these technologies and their attitudes toward them.

Additionally, the importance of this study is the focus on a demographic often ignored in FinTech adoption research, which includes public school teachers. Teachers play an important role in shaping the next generation's minds; however, their modest salaries and scarce financial literacy tools often result in financial distress. Investigating how they use mobile and digital banking services sheds light on how FinTech can be used to better their financial situation. Mhlanga and Dunga (2021) note that financial constraints for teachers directly influence their productivity and job satisfaction. Thus, the need to provide them with tools to enhance their financial management is of paramount importance. Furthermore, understanding their attitudes can be used to understand the barriers to adoption, thereby opening avenues for interventions to enhance both access and usability of financial technologies.

Also, legal bases further underscore the relevance of this study. Policies like the General Banking Law of 2000 and the Digital Payments Transformation Roadmap 2020–2023 emphasize fostering financial inclusivity and promoting digital financial services. Studies by Demirgüç-Kunt (2020) emphasize that such policies have catalyzed the expansion of digital payment systems, increasing accessibility for underserved populations. In the context of educators, these legal frameworks align with mandates to improve financial literacy and integrate technology into everyday practices, ensuring that public servants, including teachers, benefit from advancements in financial systems. Addressing the adoption of mobile and digital banking services among teachers supports compliance with these legal objectives while advancing societal goals.

In addition, the aims of this investigation were diverse. The primary purpose was to assess the extent of usage of mobile and digital banking services among public school educators concerning cash withdrawals/cash-out, transfer money, merchant payment, bill payment, account opening and management, investment, and insurance. Additional aims encompassed analyzing their attitudes concerning the technology regarding privacy, security, convenience, and ease of use. Research by Venkatesh (2003) on the Unified Theory of Acceptance and Use of Technology (UTAUT) offers a valuable framework and model for elucidating elements associated with technology adoption, including performance expectancy, effort expectancy, and social influence. These objectives further the overarching interests of financial literacy and digital competencies for educators.

Similarly, according to Shaikh and Karjaluo (2021), people are more likely to use mobile banking systems if they believe in them more. This is especially true in places that actively promote digital literacy. Financial service companies can make better, easier-to-use tools for public school teachers if they know what those teachers need and the problems they face. This focus helps teachers and also helps society's larger goals of promoting digital change in areas that are not getting enough attention.

In sum, this study wanted to add to what is already known about how people use FinTech while also giving useful information to policymakers, teachers, and financial companies. By looking at how and why public school teachers use and feel about mobile and online banking services, it wants to help people become more financially independent, close the digital gap, and support the long-term growth of financial ecosystems that work for everyone.

Research Questions

This study examined the adoption of financial technology (FinTech), specifically the usage and attitudes of teachers at Colon National High School toward digital and mobile banking services. It also explored the informants' reasons for excluding investment and insurance services when using digital and mobile banking since it generated the lowest results in the quantitative data gathered.

To attain these objectives, the following questions were addressed:

1. What is the socio-demographic profile of the respondents in terms of:
 - 1.1 Gender;
 - 1.2 Age Range;
 - 1.3 Educational Attainment;
 - 1.4 Occupation;
 - 1.5 Monthly Income;
 - 1.6 Frequency of Use; and
 - 1.7 Types of Transaction?
2. What is the extent of the use of financial technology by the respondents in terms of:
 - 2.1 Cash Withdrawals/Cash-out;
 - 2.2 Transfer Money;
 - 2.3 Merchant Payment;
 - 2.4 Bill Payment;
 - 2.5 Account Opening and Management/Cash-In;
 - 2.6 Investment; and
 - 2.7 Insurance?
3. What is the attitude of the respondents towards using financial technology concerning its:
 - 3.1 Privacy;
 - 3.2 Security;
 - 3.3 Convenience; and
 - 3.4 Ease of Use?
4. Is there a significant difference in the extent of the use of financial technology and the attitudes of respondents toward it when grouped according to socio-demographic profile?
5. Is there a significant relationship between the extent of the use of financial technology and the attitudes of the respondents toward it?
6. What are the informant's reasons for excluding investment and insurance services when using digital and mobile banking?

Hypotheses of the Study

- H0₁** There is no significant difference in the extent of the use of financial technology and the attitudes of respondents toward it when grouped according to socio-demographic profile.
- H0₂** There is no significant relationship between the extent of the use of financial technology and the attitudes of the respondents toward it.

Scope and Delimitation of the Study

The scope and delimitation of this study focused on examining the adoption of financial technology (FinTech), specifically the usage and attitudes of teachers at Colon National High School toward digital and mobile banking services. The conceptual scope centers on understanding the extent of use, including specific services such as cash withdrawals/cash-out, transfer money, merchant payment, bill payment, account opening and management, investment, and insurance, as well as evaluating teachers' attitudes toward privacy, security, convenience, and ease of use in the context of mobile and digital banking services. Methodologically, the research employed a mixed-methods approach, combining quantitative surveys to gather socio-demographic profiles and measure usage and attitude levels, and qualitative Key Informant Interviews (KII) to explore informants' reasons for excluding investment and insurance services when using digital and mobile banking since it generated the lowest results in the quantitative data gathered. The inclusion criteria comprised full-time teachers actively employed at Colon National High School who had experience using digital and mobile banking platforms. The study involved 70 informants, representing a diverse cross-section of the teaching staff at this institution, located in Brgy. Colon, Maasim, Sarangani Province. The research was conducted in 2024-2025. This scope ensures a targeted investigation into how FinTech is integrated into the professional and personal lives of educators within a defined educational setting.

Conversely, the scope of this study did not extend to certain conceptual limitations, as it excluded broader FinTech applications such as cryptocurrency, peer-to-peer lending, and advanced investment platforms. Instead, it focused solely on digital and mobile banking services. Methodologically, the study did not include experimental or longitudinal methods, which limits the ability to assess causal relationships or changes over time in FinTech adoption. Pertinent data such as detailed financial histories or specific technical competencies of the respondents were also excluded due to ethical and logistical constraints. The exclusion criteria ruled out teachers who were not actively employed at Colon National High School or those who lacked prior experience with digital and mobile banking services, which might reduce the external validity and generalizability of the findings to other educational institutions or regions. Additionally, the study did not achieve strict control measures over extraneous variables, such as the participants' personal biases, prior exposure to financial technology, or socio-economic influences outside the school environment. Potential threats to objectivity included reliance on self-reported data, which might be influenced by recall bias or social desirability bias. Lastly, the study did not meet certain methodological requirements, such as employing randomized sampling techniques, which may have introduced selection bias and limited the representativeness of the sample. These limitations highlight areas where future research could expand and refine the understanding of FinTech adoption among educators.

Significance of the Study

This study is hoped to be beneficial to the following:

Mobile Payment Software Developers may have information on user experiences by public school teachers related to privacy, security, and convenience in financial technology. The results may help developers modify their applications for more accurate targeting of their users' specific needs. If the usability concerns can be addressed while ensuring the reliability of the systems involved, this might be more trust and use-accepting from educators.

Policymakers of Digital and Mobile Banking Services, this study may offer critical data on the barriers to adoption that face teachers, particularly in terms of accessibility and security. Such data may inform policies aimed at making digital and mobile banking systems more inclusive and efficient. The findings of the study may thus help policymakers formulate policies that make the services both user-friendly and widely accessible.

Teachers, this helps them know how digital and mobile banking services can help simplify the financial management processes for them. The potential for saving time and effort when it comes to personal finances makes this possible, hence empowering the teacher to become better at personal finance and economics in general.

Customers, the study raises awareness about the practical benefits of adopting mobile payment and digital banking services. It emphasizes the convenience, security, and efficiency these technologies can provide in daily transactions. This knowledge may encourage customers to make informed decisions about utilizing financial technology.

Maasim Community, the study has broader implications for promoting financial inclusion and digital literacy. Increased adoption of FinTech may stimulate local economic growth by improving access to financial services. This benefits the community as a whole, fostering development and technological integration.

Accountancy, Business, and Management (ABM) Researchers, the study serves as a valuable reference for exploring the intersections of financial technology and professional sectors. It provides a practical example of how FinTech adoption impacts financial behaviors in a specific demographic. This offers a basis for deeper academic inquiry into technology adoption trends and their socio-economic effects.

Other Researchers, the study fills a gap in the literature by focusing on FinTech adoption among public school teachers, an often-overlooked group. The findings may serve as a benchmark for similar studies in other professional sectors or geographic regions. This contributes to the growing body of research on financial inclusion and digital transformation.

Future Studies. This research lays the foundation for further exploration into FinTech adoption across broader populations. It encourages examining comparative trends in technology usage and attitudes across different professions and socio-economic groups. By building on this work, future researchers may delve into advanced financial technologies and their implications for society.

RESEARCH METHODOLOGY

This study combined both quantitative and qualitative research methods. Specifically, it followed the Explanatory Sequential Design (ESD) of mixed method research that involves collecting and analyzing quantitative data first, followed by qualitative data. The quantitative method utilized the descriptive design in determining the socio-demographic profile of the respondents in terms of gender, age range, educational attainment, monthly income, frequency of use, and types of transactions, and in determining the extent of the use of financial technology concerning cash withdrawal/cash-out, transfer money, merchant payment, bill payment, account opening management/cash-in, investment, and insurance. According to McCombes (2020), the descriptive type of research is an appropriate choice when the research aims to identify characteristics, frequencies, trends, correlations, and categories.

The correlation and inferential designs were used to prove if there was a significant relationship between the extent of the use of financial technology and the attitudes of the respondents towards it, and if there were significant differences in their responses about the extent of the use of financial technology and their attitudes towards it when grouped according to their socio-demographic profile. This design enabled the researchers to observe two or more variables at a point in time and is useful for describing a relationship between two or more variables (McCombes, 2020).

On the other hand, the phenomenological design was used to analyze the three (3) selected public school teachers as informants who had experienced using financial technology through digital or mobile banking applications. These informants underwent Key informant interviews (KII). According to Creswell (2020), qualitative research is a situated activity that locates the observer in the world. They explained that it consists of a set of interpretive, material practices that make the world visible. These practices transform the world. They turn the world into a series of representations, including field notes, interviews, conversations, photographs, recordings, and memos to the self. At this level, qualitative research involves an interpretive, naturalistic approach to the world. This, that qualitative researchers study things in their natural settings, and attempt to make sense of, or interpret, phenomena in terms of the meanings people bring to them.

Creswell (2020) further added that the objective of the qualitative approach is to collate all the experiences of the individuals and make a generalization of all the data gathered from them. Thus, this qualitative study points out a phenomenon. As the researchers, they made a unified explanation to the people on the importance of their various experiences.

On the other hand, phenomenology according to Creswell (2020) describes the meaning for several individuals of their lived experiences of a concept or a phenomenon. Phenomenologists focus on describing what all participants have in common as they experience a phenomenon. Moustakas (2020) further described it as a description that consists of what they experienced, and how they experienced it.

Philosophical Assumptions

The approach in this study was qualitative phenomenological analysis as this study investigated and examined the reasons for excluding investment and insurance when using digital and mobile banking services. In line with this, the researchers' study was anchored on Creswell's (2013) philosophical assumptions with implications for practice.

Epistemological Assumption entails ideas about what forms of knowledge can be gained, and how one can sort out what is to be regarded as "true" from what is to be regarded as "false". This is to get as close as possible for the informants to be studied. In practice, qualitative researchers conduct their studies in the "field" where the informants live and work. The longer researchers stay in the "field" or get to know the informants, the more "they know what they know" from firsthand information.

To get the desired answers in the researchers' investigation as posed in their research question in Chapter 1, they did their research amongst the teachers at Colon National High School especially inquiring them about their reasons for excluding investment and insurance when using digital and mobile banking services since in this indicator they scored the lowest during the quantitative data analysis compared to other indicators under financial technology components; hence, to explore the underlying reason behind this lowest score, the researchers opted to inquire the informants about it. Also, the interviews were conducted in the exact field where the informants work to ensure that they minimized the distance or object separateness between them and those informants and the phenomenon being researched. Guba and Lincoln as cited by Creswell (2020) stated that the researcher must minimize the distance or object separateness between himself or herself and those being researched.

Ontological Assumption as defined by Crotty (2020) is "the study of being". It is concerned with "what kind of world we are investigating. With the nature of existence, with the structure of reality as such". Our world is populated by human beings who have their thoughts, interpretations, and meanings. So, as researchers, investigating their informants' thoughts through the use of interviews and observation of their responses had been challenging because they had to be sensitive as well as keenly observant of the informants' feelings, opinions, experiences, and inner thoughts. To get into the nature of reality, the researchers used codes and themes from the words of the informants and provided evidence of different perspectives. They used their words to interpret the meaning of their responses.

Methodological Assumption was achieved as the researchers worked with specific details before generalizations, with descriptions of the context of the study and reflections from the gathered information. Methodological assumptions consist of the assumptions made by the researchers regarding the methods used in the process of qualitative research (Creswell, 2020). The procedures the researchers used in collecting and analyzing data were inductive and were based on informants' thoughts as clients who adopted financial technology through digital or mobile banking services. The research here was the product of the values of the researchers. Through an inductive approach, raw textual data were condensed into a brief, summary format.

Rhetorical Assumption was observed because the language of the researchers' study followed the crafted narratives that used the language of qualitative research and became personal and literary. In this study, the researchers employed a literary style of writing. This is important for their study because it means that they were reporting on what they saw and heard in the most objective way possible. The rhetorical style of their research is more humanistic and about thorough descriptive and interpretive writing about their research results (Creswell, 2020).

Axiological Assumption was followed as the researchers discussed values that shaped the narrative or the story and included their interpretation in conjunction with the interpretations of the informants. The axiological assumption of logical

positivist research is that it is value-free and unbiased, as opposed to naturalistic research, in which the researchers acknowledge their values and biases, as well as the valuable nature of the information gathered from the field.

Role of the Researchers

The process of conducting qualitative research is quite different from the quantitative one, and so is the researchers' role. Qualitative researchers seek to understand the phenomenal world through the study of events, actions, talk, and interactions. The researchers in this study were considered outsider-observers of the informants' overwhelming plight and joyful experiences.

Furthermore, the researchers did the essential tasks of thermalizing which were clarifying the purpose of the interview and the concepts being explored; designing, which was laying out the process through which the purpose was accomplished, or answering the question of what was being studied and how this was being studied; interviewing which was structured according to an interview guide made by the researchers, which outlined the themes covered during the interview; transcribing or the transcription of data; analyzing or determining the meaning of gathered material-metaphor, relating and comparing notes; and verifying or checking the reliability and validity of the material.

Additionally, after the interview results were obtained, it was the role of the researchers to verify the data analysis concerning the generalizability, reliability, and validity of findings and, finally, the presentation of the findings, conclusions, and recommendations. Because qualitative studies do not usually start from a strict theory or model, reflexivity on their part as researchers was required from the very beginning.

Research Informants

This study involved three (3) public school teachers at Colon National High School. These informants were the ones who gave their full support through their approved consent.

TI-1 is a 37-year-old female with 11 years and 8 months of teaching experience and 8 years of FinTech usage. She actively engages with digital financial platforms such as LandBank and GCash, using them around 15 times a month. This frequent utilization indicates her strong trust in and reliance on these technologies for her financial needs. Her extensive teaching career, combined with her high usage of FinTech, showcases her adaptability to modern tools while maintaining a steady professional life. Her preference for specific platforms reflects her ability to streamline her financial activities efficiently.

TI-2 is a 33-year-old male with 11 years of teaching experience and 8 years of familiarity with financial technology (FinTech). He frequently uses digital and mobile banking services, availing himself of platforms like BDO, Metrobank, GoTyme, LandBank, and UnionBank. On average, he utilizes these services three times a month, reflecting a moderate engagement with digital finance. His long tenure in teaching and FinTech use suggests he is both experienced in his profession and fairly knowledgeable about managing finances digitally. His consistent usage highlights his reliance on FinTech for various financial transactions, balancing traditional and modern banking methods.

TI-3 is a 27-year-old female with 3 years of teaching experience and an equal duration of using FinTech. She utilizes platforms like GCash, China Bank Savings, and LandBank, although her usage is relatively infrequent at once a month. This limited engagement may indicate a cautious approach to digital finance or a preference for traditional banking methods. As a younger professional, her ongoing exploration of FinTech highlights her potential to grow more comfortable with these tools over time. Her balanced approach reflects a willingness to adapt while carefully evaluating the benefits and reliability of digital platforms.

Selection Process

In this study, the informants were selected through the purposive sampling technique. Using this kind of sampling technique, they were chosen because of their similar characteristics. The informants that the researchers selected were those public school teachers who taught at Colon National High School during the conduct of the study and had adopted financial technology through digital or mobile banking services. The selection of the sample was based on their knowledge of this certain phenomenon to be able to meet the purpose of the study (Babbie, 2021).

Furthermore, the researchers utilized purposeful criterion sampling to allow for modification to their study during data collection. It also provided information-rich informants (Gall, Gall, & Borg, 2023). Purposive sampling gave them a chance to have a wider understanding of the informants' experiences. The researchers did personal visits with the study informants to elicit the required information. Each informant was informed of the nature of the study as well as the manner of its conduct.

Additionally, sampling was done according to the criteria of being study informants. Therefore, the public school teachers who consented to participate in the study were qualified as research informants. After the invitations were sent and when these three (3) informants expressed their intention to participate, the researchers readily conducted the Key Informants Interviews (KII) with each informant to validate the whole research and its findings. This is based on the recommendation of Creswell (2020) for phenomenological studies, though Patton (2021) argues that there are no specific rules when determining the appropriate sample size in qualitative research. The qualitative sample size may best be determined by the time allotted, resources available, and study objectives.

Research Locale

Colon National High School, located at Brgy. Colon, Maasim, Sarangani Province, is a perfect place for the study of the adoption of financial technology (fintech) through digital and mobile banking services. It has been pioneering the integration of technological innovations into its educational and administrative practices. The institution's faculty members have, in the recent past, embraced digital financial tools that enable them to streamline transactions, such as receiving salaries, making payments for educational resources, and managing personal finances. These teachers, who are mostly middle-aged, have adopted mobile banking applications and e-wallets, which have changed their financial habits and practices considerably, making them more efficient and less dependent on traditional methods of banking.

Furthermore, the adoption of fintech at Colon National High School is noteworthy because it highlights the role of educators in the wider digital transformation occurring in the Philippines, especially in rural or semi-urban areas where access to physical banking infrastructure can be limited. Teachers at CNHS, by incorporating digital financial services into their daily lives,

not only enhance their own financial literacy but also set an example for their students, many of whom come from low-income households. The school's environment is thus a compelling context for investigating how financial technology can be used to empower individuals in underserved communities. Studying the teachers' experiences with mobile and digital banking offers valuable insights into how fintech can improve financial inclusion and foster a culture of digital literacy, both within the school and the broader community.

Data Gathering Procedures

Before collecting the data, the researchers sought permission from the school principal to conduct the study in the school among the teachers. Upon receiving approval, the researchers personally distributed the questionnaires to the respondents and retrieved them afterward for interpretation and analysis.

Simultaneously, the researchers employed Key Informant Interviews (KII) as the primary method for qualitative data collection. Semi-structured interviews were conducted to address the study's sole qualitative research question. This method was chosen to allow informants to provide detailed and comprehensive answers based on their experiences. Open-ended questions were designed to encourage informants to elaborate on their responses while ensuring clarity and relevance to the research objectives.

Moreover, the use of semi-structured interviews provided the researchers with an opportunity to probe deeper into topics as the discussions unfolded, allowing them to gather additional information that may not have been covered in the planned questions. This approach enhanced the comprehensiveness of the data collection process. The oral nature of the interviews enabled informants to express themselves in their vernacular, which helped clarify their perspectives regarding the phenomenon under investigation—particularly their thoughts on availing investment and insurance using digital or mobile banking services—as recommended by Gall, Gall, and Borg (2020).

Furthermore, recognizing that the informants were fluent in English, the questionnaire was prepared in English to foster a more conversational approach and ensure they could fully understand the questions and express their thoughts freely. Efforts were made to eliminate complex or redundant questions and to avoid collecting unnecessary personal information, ensuring the interviews remained focused and respectful.

To encourage a high response rate, the interview guide was accompanied by a cover letter. The letter explained the purpose of the study, instructions for responding, the objectives of the research, and assurances about the confidentiality and security of the information provided by the informants. This approach aimed to establish trust and create a supportive environment for open and honest communication.

By allowing informants to articulate their ideas, views, and attitudes freely, the researchers were able to gain richer insights, which were instrumental in achieving the study's objectives (Berger, 2021). To ensure accuracy and reliability in data analysis, the researchers recorded the interviews with the consent of the informants. A tape recorder was used for this purpose, providing a precise account of the conversations for later transcription and analysis. This method not only preserved the authenticity of the informants' responses but also facilitated a thorough examination of the collected data.

Finally, the Key Informant Interviews (KII) were conducted in the work setting of the teachers, which was their preferred location—specifically, in their respective classrooms. To ensure a smooth and distraction-free interview process, the researchers consulted with the informants to determine their preferred interview schedule and met them at their chosen time. This approach respected the informants' convenience and allowed them to engage in the interviews comfortably within their familiar environment.

Statistical Tools for Treatment of Data

The following statistical tools were employed to assess the reliability of the constructs in the survey questionnaire and to address the sub-problems of the study:

Reliability Assessment: Cronbach's Alpha was utilized to evaluate the reliability of the survey questions and ensure internal consistency within each construct.

Socio-Demographic Profile Analysis: Frequency and Percentage Count were used to describe and analyze the socio-demographic characteristics of the respondents.

Extent of the Use and Attitudes Analyses: The Weighted Mean was applied to determine the extent of the use of financial technology through digital or mobile banking services.

Significance Testing: Multiple Regression, T-Test, and One-way Analysis of Variance (ANOVA) were employed to examine whether there was a significant relationship and differences between the extent of the use of financial technology and attitudes toward it.

All statistical tests were conducted at a 0.05 level of significance, ensuring that the results met the standard threshold for statistical reliability.

Data Analysis

Thematic analysis was the method the researchers used in analyzing qualitative data that involved reading through a set of data and looking for patterns in the meaning of the data to find common themes – topics, ideas, and patterns of meaning that came up repeatedly. It is an active process of reflexivity in which the subjective experience is at the center of making sense of the data (Creswell, 2020; Gall, Gall, & Borg, 2020; Maxwell, 2023). There are various approaches to conducting thematic analysis, but in this research, the researchers used the most common form that follows a six-step process: familiarization, coding, generating themes, reviewing themes, defining and naming themes, and writing up by Braun and Clarke (2022). Following this process helped the researchers avoid confirmation bias when formulating their analysis.

The first step was familiarization. The researchers did this by getting to know the data. It was very important to get a thorough overview of all the data they collected before they started analyzing individual items. This involved transcribing audio, reading through the text taking initial notes, and generally looking through the data to get familiar with it. The second was coding. The researchers needed to code the data. Coding means highlighting sections of the text – usually phrases or sentences – and coming up with shorthand labels or “codes” to describe the content of their informants' significant statements. In their extracts, the

researchers highlighted various phrases in different colors corresponding to different codes. Each code described the idea or feeling expressed in the part of the text.

At this stage, the researchers wanted to be thorough. They went through the transcript of every interview and highlighted everything that jumped out as relevant or potentially interesting. As well as highlighting all the phrases and sentences that matched these codes, they could keep adding new codes as they went through the text. After the researchers had been through the text, they collated together all the data into groups identified by code. These codes allowed them to gain a condensed overview of the main points and common meanings that recurred throughout the data (Creswell, 2020).

The third stage was generating themes. The researchers looked over the codes they created, identified patterns among them, and started coming up with themes. Themes were generally broader than codes. At this stage, they decided that some of their codes were too vague or not relevant enough because they did not appear very often in the data, so the researchers discarded them. Other codes became themes in their own right. Also, the researchers wanted to create potential themes that tell something helpful about the data for their study's purposes.

The fourth stage was reviewing the theme. In this stage, the researchers made sure that their themes were useful and accurate representations of the data. Here, they returned to the data set and compared their themes against it. When they encountered problems with their themes, they split them up, combined them, discarded them, or created new ones: whatever made them more useful and accurate.

The fifth stage was defining and naming themes. Since the researchers already had a final list of themes, they named and defined each of them. In defining themes, they involved formulating exactly what they meant by each theme and figuring out how it helped them understand the data. On the other hand, naming major themes involved coming up with succinct and easily understandable names for the themes by categorizing them using the table.

Further, opposite the major themes in the table were the core ideas from the responses of the informants, and the frequency of their responses or the commonalities of responses from the informants. For 50% more responses, it was classified as a General Theme, 25% to 50% of responses were classified as Typical, and less than 25% of responses were classified as Variant Theme. This characterization found support in the study of Hill, Thomson, and Williams (2021) which suggested that "general" results apply to all cases, "typical" results apply to at least half of the cases, and "variant" results apply to at least two or three, but fewer than half, of the cases.

Finally, the sixth stage was writing up the researchers' analysis of the data. In this stage, the results or findings section addressed each theme in turn. The researchers described how often the themes came up and what they meant, including examples from the data as evidence. Finally, the researchers' conclusion explained the main takeaways and showed how the analysis answered their research question (Leech, 2012).

Trustworthiness

The researchers first invited the informants, in this case, the public-school teachers, and made them reflect on situations related to the topic before asking them to describe in detail a specific instance within one of these categories. This was done to ensure the reliability, validity, consistency, and credibility of the data. This made sure that, as Polkinghorne (2020) suggests, views and concepts are well-grounded and well-supported throughout the thesis. The researchers' strategy for ensuring this study's credibility was to carefully monitor rigor during the data collection, particularly during the interviews. Everything was based on factual information that was gathered from the informants themselves.

Further, the researchers did this specifically by tape-recording the interviews and adding process notes that they took while they were conducting the interviews. The process of circular and iterative data analysis involved listening to the tapes and replaying them, reading the transcripts and replaying them, and writing and replaying the descriptive data until saturation or redundancy was reached. The researchers intended to validate the final findings by discussing them with the study's informants. This is corroborated by Sandelowski (2021), who claimed that a study's credibility is determined by two factors: the readership's consensus and the clear presentation of all pertinent descriptive information. According to Lincoln and Guba (2020), internal validity in quantitative research is equivalent to credibility in qualitative research.

Additionally, credibility was demonstrated by the informants' and discipline-specific experts' acceptance of the findings' veracity. The informants' acceptance of the phenomenon as it was described in their experiences—rather than their full story—serves as the basis for validating the final findings. Anyone who has lived experiences and reads the description would recognize it as if it were their telling of the story once the essence of the reality of the phenomenon has been captured.

In the meantime, the researchers demonstrated throughout the procedure the accurate recording of information that was confirmed by ongoing consultation with committee members to achieve confirmability. In addition, the validity and accuracy of the first three criteria—credibility, audibility, and appropriateness—were attested to by a professional research reviewer. In the order of the research process from the beginning to the end, confirmability established the accuracy of the data information and the soundness of judgments (Isaac & Pocock, 2020).

Since these perceptions were solely based on the personal experiences of the informants in the mentioned locality, the researchers did not assert that the transferability of this research's findings may be generalized. However, the researchers concurred with Rubin and Babbie (2021) when they stated that transferability is also addressed when credibility, confirmability, and dependability are ensured in a qualitative investigation.

Moreover, the researchers confirmed the dependability of the data through collection carried out in different settings and time frames spread over a period that offered the same results. This was found in offering information through the lenses of more than one informant from the same situation and verifying perceptions offered by the individual through member checking (Cohen, Kahn, & Steeves, 2021; Hardcastle, Ray, & Beale, 2020). The aim was to uphold neutrality during close conversations and interactions to provide the informants with the main voice and the right to free expression of thoughts, preserving the originality of the data (Denzin & Lincoln, 2022; Wengraf, 2021).

Additionally, the researchers ensured the validity, reliability, and consistency of the exploration by the triangulation in the data-gathering sources while informants had the option to examine their descriptions of their reasons for excluding investment and insurance when using digital and mobile banking services as also suggested by Arthur and Nazroo (2023), Lewis (2023), Snape and

Spencer (2023), and Wengraf (2021). Qualitative researchers cooperate with the informants of their study to present reliable information, in that it is accurate and comprehensive of their data (Boudah, 2011).

Likewise, debriefing with the researchers' thesis adviser, selected panelists who were language teachers, and experts in qualitative research at Colon National High School in categorizing emergent themes and categories was sought during a session conducted solely for that purpose. The results of the debriefing smoothed out some rough edges and enhanced the terminologies used for the themes and categories. In as much as most of the interview informants gave more or less the same information, the researchers felt that theme saturation, as Woodsong, Bennet, Harvey, and Wise (2020) referred to it, would have been reached. Finally, the triangulation was accomplished by the fact that the study had more than two sources (Creswell & Miller, 2020) namely: the readings from related literature, and the responses of the informants during the Key Informants' Interviews (KII).

Ethical Considerations

To foster ethics in this study, the researchers ensured that all ethical considerations were followed as mandated by the Colon National High School Council of Ethics because it helped to avoid engaging in practices that may implicitly abuse or exploit those with whom the researchers sought to do research. Ethical guidelines were put into place for the research period. Careful steps were taken to respect the confidentiality and privacy of the informants.

Informed Consent. Fontana and Frey (2011) emphasized the importance of exercising utmost caution to ensure that each informant provided informed consent. In this study, the purpose and scope of the research were clearly communicated to each informant in writing. The researchers encouraged informants to share their expressions, perceptions, and emotions freely, emphasizing that all responses were valuable as long as they were authentic, in alignment with Gadamer's (1976) theory. The credibility of the collected information was further reinforced through in-depth discussions and casual interactions with various staff members.

According to Gadamer (1976), fostering trust, openness, confidentiality, and anonymity helped encourage informants to express their genuine feelings and perspectives through their language. To ensure transparency and thorough documentation, the researchers adhered to the protocols outlined in the information letter and consent form. This included using MP4 recordings of the interviews, reflective field notes, verbatim transcripts, observation protocols, and other forms of documentation. As recommended by McMillan and Schumacher (2021), these measures were implemented to prevent the loss of critical information and to ensure the accuracy and reliability of the data collected.

Data Privacy. The researchers strictly adhered to the procedures set forth by the Institutional Review Board (IRB) as the study involved human participants. In compliance with the Data Privacy Act of 2012, the researchers responsibly implemented its rules and regulations, ensuring that the data and information shared by the informants would remain anonymous and protected under the confidentiality agreement outlined in the consent letters (Christians, 2021; Jones, 2021). Informants were reassured that their input was valuable and encouraged to share their experiences openly and authentically, without fear or hesitation.

To further ensure transparency and accuracy, informants were provided the opportunity to review their interview responses before the data were reported. Pseudonyms were used in place of real names to protect their identities and maintain confidentiality. This approach not only upheld ethical standards but also fostered a sense of trust and cooperation, empowering informants to contribute meaningful and accurate data to the study.

Voluntary Participation. It was crucial to assure the informants that their participation in this research was entirely voluntary and that they had the freedom to discontinue their involvement at any point without any repercussions. Furthermore, the informants were explicitly informed that their decision to refuse participation or to withdraw from the study would not result in any penalties or loss of benefits to which they were otherwise entitled. This assurance was provided to uphold ethical standards and to foster an environment of trust and respect throughout the research process.

Gender Sensitivity. To ensure that this study was gender-sensitive, the researchers acknowledged and respected the perspectives and views of both male and female informants regarding the issue at hand. It was emphasized that, regardless of their gender, all responses were treated with equal importance in gaining a comprehensive understanding of their experiences with night market vending. Additionally, the researchers adopted inclusive and gender-neutral language during the Key Informant Interviews (KII) to foster an environment of equity and respect, ensuring that all informants felt valued and represented.

Cultural Sensitivity. Cultural sensitivity is a critical consideration when conducting research with individuals from diverse cultural backgrounds. In this study, the researchers demonstrated cultural sensitivity by respecting and valuing the key cultural norms and values of the informants' social groups. Efforts were made to avoid any questions or remarks that could be perceived as racist or offensive during the Key Informant Interviews (KII). Additionally, the researchers ensured that the language used throughout the study was non-discriminatory and inclusive, fostering an environment of respect and understanding for the cultural diversity of all participants.

IV. RESULTS AND DISCUSSION

QUANTITATIVE RESULTS AND DISCUSSIONS

This chapter presents a detailed explanation of the socio-demographic profile of the respondents, focusing on factors such as gender, age range, educational attainment, monthly income, frequency of financial technology use, and the types of transactions they engage in. Additionally, it provides data on how respondents utilize digital or mobile banking services, covering activities like cash withdrawal, money transfers, merchant payments, bill payments, account opening and management (including cash-in), investments, and insurance. This chapter also explores the respondents' attitudes toward financial technology, specifically with privacy, security, convenience, and ease of use. Moreover, it examines the significant relationship between the extent of financial technology usage and respondents' attitudes. Finally, the chapter analyzes the differences in the use of financial technology and attitudes toward it based on socio-demographic variables, highlighting any notable patterns or trends.

Socio-Demographic Profile of the Respondents

This study identified the socio-demographic profile of the respondents in terms of gender, age range, educational attainment, monthly income, frequency of use, and types of transactions. From seventy (70) respondents, the results in Table 1 show their socio-demographic profile using frequency count and percentage.

Table 1. Socio-Demographic Profile of the Respondents

Socio-Demographic Profile		Frequency	Percentage
GENDER	Male	27	39%
	Female	43	61%
	TOTAL	70	100%
AGE RANGE	23 to 27 Years Old	8	11%
	28 to 32 Years Old	20	29%
	33 to 37 Years Old	18	26%
	38 Years Old and Above	24	34%
	TOTAL	70	100%
EDUCATIONAL ATTAINMENT	College Graduate	45	64%
	Master's Degree Holder	25	36%
	TOTAL	70	100%
MONTHLY INCOME	Php. 10,000 to Php. 20,000	24	34%
	Above Php. 20,000	46	66%
	TOTAL	70	100%
FREQUENCY OF USE	Once A Week	19	27%
	2 to 3 Times A Week	28	40%
	4 to 5 Times A Week	8	11%
	More Than 5 Times A Week	15	22%
	TOTAL	70	100%
TYPES OF TRANSACTION	Cash Withdrawal/Cash-Out	65	30%
	Transfer Money	54	25%
	Merchant Payment	20	9%
	Bill Payment	49	23%
	Account Opening and Management/Cash-In	9	4%
	Investment	10	5%
	Insurance	9	4%
	TOTAL	216	100%

The socio-demographic profile of the respondents, as shown in Table 4.1, reveals that the majority are female, comprising 61% of the respondents, while 39% are male. Regarding age, most respondents are in the age brackets of 28 to 32 years old (29%) and 38 years old and above (34%), while smaller proportions fall in the age ranges of 23 to 27 years old (11%) and 33 to 37 years old (26%). The educational attainment of the respondents shows a majority of 64% being college graduates, with the remaining 36% holding a master's degree.

In terms of monthly income, a significant portion of the respondents (66%) earn above Php 20,000, while 34% fall within the Php 10,000 to Php 20,000 income bracket. The frequency of use of financial services or transactions indicates that most respondents (40%) engage with these services 2 to 3 times a week. Those who use them once a week represent 27%, and 22% use the services more than five times a week, while 11% use them 4 to 5 times weekly.

Regarding the types of transactions, cash withdrawals or cash-outs are the most common, accounting for 30% of all transactions, followed by money transfers (25%), bill payments (23%), and merchant payments (9%). Other services, such as account opening, cash-in, investment, and insurance, collectively represent a smaller proportion of the transactions (13%).

Implications

The results of the socio-demographic profile provide meaningful insights into consumer attitudes, preferences, and needs in the context of financial transactions. The dominance of female respondents and individuals aged 28 and above indicates that financial service providers should prioritize tailoring their offerings to cater to the financial needs and preferences of women and middle-aged adults, who may have established careers and stable incomes. Studies like those by Zhou (2021) emphasize that demographic factors, such as age and gender, significantly influence trust, usability, and the adoption of financial technologies. Furthermore, the high representation of respondents earning above Php 20,000 and their frequent use of financial services suggest a growing demand for advanced features, efficiency, and security in financial tools, as these individuals are more likely to rely on digital platforms for managing their finances.

Moreover, the prominence of frequent transactions, particularly cash withdrawals, money transfers, and bill payments, highlights the importance of seamless and accessible transaction processes. This aligns with Venkatesh (2022), who noted that perceived effort and transactional convenience strongly impact user satisfaction and loyalty in financial services. Additionally, the relatively low engagement in investment and insurance services suggests a potential gap in financial literacy or accessibility for these products, as supported by studies like Lusardi and Mitchell (2020), which emphasize the need for education and simplified processes to encourage participation in long-term financial planning.

These findings imply that financial service providers should focus on optimizing frequently used services, such as withdrawals, transfers, and bill payments, by ensuring reliability, ease of use, and minimal friction during transactions. Moreover,

targeting less-utilized services like investments and insurance with educational campaigns and simplified user interfaces can help tap into untapped market potential. Providers that address these trends and gaps can position themselves as leaders in meeting evolving consumer needs, fostering trust, and enhancing financial inclusion.

EXTENT OF THE USE OF FINANCIAL TECHNOLOGY

This study examined the extent of the use of financial technology concerning cash withdrawal/cash-out, transfer money, merchant payment, bill payment, account opening and management/cash-in, investment, and insurance. From 70 teacher-respondents, tables 2-9 show the complete results utilizing Weighted Mean.

Table 2. Extent of the Use of Financial Technology in terms of Cash Withdrawal/Cash-Out

Items	Weighted Mean	Description
1. I use financial technology platforms (e.g., mobile apps, and online banking) to withdraw cash.	4.09	High Extent
2. I have improved my experience with cash withdrawals because of mobile and digital banking services.	4.16	High Extent
3. I prefer using mobile and digital banking apps for my cash withdrawal needs.	3.87	High Extent
4. I use mobile and digital banking services because it has made cash withdrawals more accessible for me.	4.03	High Extent
5. I have increased my usage of mobile and digital banking services for cash-out transactions in the past year.	3.81	High Extent
Overall Mean	3.99	High Extent

Legend: (4.21 – 5.00) Very High Extent; (3.41 – 4.20) High Extent; (2.61 – 3.40) Moderate Extent; (1.81 – 2.60) Low Extent; (1.00 – 1.80) Very Low Extent

The results presented in Table 2 show the extent to which financial technology platforms are used for cash withdrawal or cash-out transactions. The overall weighted mean of 3.99 indicates a high extent of usage among respondents. Specifically, the highest-rated item is the improvement of cash withdrawal experiences due to mobile and digital banking services, with a weighted mean of 4.16, signifying that users perceive these technologies as enhancing convenience and efficiency. Additionally, the use of financial technology platforms like mobile apps and online banking for withdrawing cash scored a weighted mean of 4.09, further supporting the high adoption rate of digital financial solutions. The accessibility of these services is also emphasized, with a weighted mean of 4.03 for the statement highlighting the convenience of cash withdrawals through mobile and digital banking. Preferences for using mobile and digital banking services (3.87) and increased usage over the past year (3.81) also reflect the growing reliance on these platforms.

The implications of these results point to the increasing acceptance and integration of financial technologies in everyday financial activities. The positive reception of mobile and digital banking aligns with the findings of Venkatesh (2022), which suggest that perceived ease of use and accessibility are critical factors influencing the adoption of technology. Moreover, the improvement in user experience aligns with Davis' (2020) Technology Acceptance Model, which emphasizes that perceived usefulness and satisfaction drive the continued use of technology. The accessibility facilitated by digital platforms supports the findings of Zhou (2021), who highlighted the role of convenience in fostering trust and loyalty in financial services.

Moreover, these findings suggest that financial institutions and service providers should continue to prioritize user-friendly interfaces, seamless processes, and innovative features to meet customer expectations. Additionally, the increasing reliance on digital platforms for cash withdrawals highlights a shift toward technology-driven financial transactions, underscoring the need for robust infrastructure and security measures to maintain trust and efficiency. Addressing these areas can further enhance user experiences and encourage broader adoption, ultimately contributing to the digital transformation of the financial sector.

Research on customer behavior about digital banking platforms for cash withdrawal indicates a transformation in user interaction with money. A significant number of consumers, especially in urban areas, are favoring electronic payments and reducing cash withdrawals. A study on cashless transactions noted a decline in the demand for actual currency, as customers increasingly favored digital wallet services like PayPal or Apple Pay for their daily transactions. Nonetheless, despite this transition, cash withdrawals from digital banking systems continue to be an essential service, especially in regions where cash remains the favored payment method (Liu, Xie, & Zhang, 2020).

Table 3. Extent of the Use of Financial Technology in terms of Transfer Money

Items	Weighted Mean	Description
1. I use mobile and digital banking services to transfer money.	4.10	High Extent
2. I use mobile and digital banking services because it has made money transfers more convenient for me.	4.20	High Extent
3. I use mobile and digital banking services because the process of transferring money is easy to understand.	4.17	High Extent
4. I use mobile and digital banking services because they provide faster money transfer options anywhere without physically visiting the banks.	4.14	High Extent
5. I rely on mobile and digital banking apps for my money transfer needs.	3.74	High Extent
Overall Mean	4.07	High Extent

Table 3 highlights the extent of using financial technology for money transfers, with an overall weighted mean of 4.07, indicating a high extent of adoption among respondents. The highest-rated item is the convenience provided by mobile and digital banking services for money transfers, with a weighted mean of 4.20. Closely following this is the ease of understanding the process of transferring money (4.17), reflecting the importance of user-friendly interfaces in financial technologies. Respondents also rated highly the speed and accessibility of transferring money without the need for physical bank visits (4.14), underscoring the value of financial technologies in saving time and effort. Additionally, the general use of mobile and digital banking for money transfers scored 4.10, showing its wide acceptance. Although slightly lower, the reliance on these apps for money transfer needs still achieved a high extent rating, with a weighted mean of 3.74.

The results demonstrate the growing reliance on digital platforms for financial transactions, particularly money transfers, due to their convenience, speed, and ease of use. These findings are consistent with the study by Shaikh and Karjaluoto (2020), which emphasized that mobile banking applications succeed when they provide seamless and reliable solutions to traditional banking processes. The ease of understanding the transfer process aligns with the principles of Davis' (2020) Technology Acceptance Model, where perceived ease of use directly influences user adoption. The ability to perform transactions without visiting physical locations supports Zhou's (2021) findings that accessibility and reduced effort significantly contribute to user satisfaction and trust in digital financial services.

Also, according to Leung and Wei (2020) through employing mobile money transfer technology, many business transactions including cross-country transactions are being conducted on mobile Phones daily. The two fundamental attributes of the mobile phone which has led to its flourished usage are mobility and immediate access. It was believed that electronic money would displace paper money and face-to-face transactions. This has not materialized yet. Mobile money may replace the need for cash, and to answer this, it is necessary to understand the extent to which users are prepared to accept electronic money as a means of exchange (Mas & Kumar, 2020).

These implications suggest that financial service providers must continue to enhance the convenience, speed, and user-friendliness of their platforms to retain and attract users. Simplified processes and accessible interfaces are critical for fostering widespread adoption and loyalty. Furthermore, financial institutions should invest in secure and efficient mobile banking systems to meet the growing demand for seamless and reliable money transfer services. By addressing these aspects, they can strengthen user confidence, expand their customer base, and contribute to the continued digital transformation of the financial industry.

Table 4. Extent of the Use of Financial Technology in terms of Merchant Payment

Items	Weighted Mean	Description
1. I frequently use mobile and digital banking apps to make payments to online merchants.	3.43	High Extent
2. I use mobile and digital banking services to make payments to local merchants.	3.13	Moderate Extent
3. I use mobile and digital banking services because the process of making payments to merchants is straightforward.	3.14	Moderate Extent
4. I prefer using mobile and digital banking services over cash or traditional methods for merchant payments.	3.26	Moderate Extent
5. I use mobile and digital banking services because it has made merchant payments more convenient for me.	3.29	Moderate Extent
Overall Mean	3.25	Moderate Extent

Legend: (4.21 – 5.00) Very High Extent; (3.41 – 4.20) High Extent; (2.61 – 3.40) Moderate Extent; (1.81 – 2.60) Low Extent; (1.00 – 1.80) Very Low Extent

Table 4 presents the extent of the use of financial technology for merchant payments, with an overall weighted mean of 3.25, categorized as a moderate extent. Among the items, the highest-rated statement is the frequent use of mobile and digital banking apps to make payments to online merchants, with a weighted mean of 3.43, indicating a high extent. Conversely, the use of these platforms for local merchant payments (3.13), the perception of straightforward payment processes (3.14), the preference for mobile and digital banking over cash or traditional methods (3.26), and the convenience of using such services for merchant payments (3.29) all received moderate extent ratings.

These results suggest that while financial technology is widely used for online transactions, its adoption for in-person or local merchant payments is less pronounced. This moderate extent of usage may reflect gaps in infrastructure, merchant acceptance of digital payments, or user familiarity with these systems in offline contexts. The findings align with the study by Dahlberg (2020), which highlights that while mobile payment systems are rapidly growing, their adoption varies depending on user trust, convenience, and merchant accessibility. The preference for traditional payment methods over digital options in certain scenarios also resonates with findings by Liébana-Cabanillas (2021), who noted that perceived risks and limited awareness can hinder the widespread adoption of mobile payment technologies.

Indeed, digital banking technology has dramatically changed merchant payments, which are payments that businesses receive for providing goods or services. Customers can pay merchants electronically via mobile phone, credit card, or online platforms that support digital payments. According to Gurley and Shaw (2021), digital banking provides merchants with a secure and fast way to access funds, making funds more convenient and efficient for merchants. Digital banking for merchant payments is

a huge advantage for small and medium-sized businesses, especially as they have previously faced financial difficulties in accessing traditional payment methods such as POS terminals.

This is evidenced by the rising prevalence of digital wallets, mobile applications, and smartphone utilization among users. Gomber, Koch, and Siering (2020) conducted a study investigating the revitalization of merchant transactions via mobile payment systems such as Apple Pay, Google Wallet, and Samsung Pay. This was accomplished by allowing users to perform transactions using their smartphones. The shift from cash and card payments to digital payments has enhanced merchant payment efficiency, increased consumer experience, and decreased transaction durations. The research suggests that digital payments are a crucial element of the digital ecosystem for merchants in all sectors.

The implications for financial service providers are clear: there is a need to enhance the adoption of digital payment systems, particularly for local merchants. Providers should invest in awareness campaigns and partnerships with local businesses to promote the benefits of accepting digital payments. Furthermore, addressing user concerns around security and reliability in merchant payment transactions can help bridge the gap between moderate and high levels of adoption. Enhancing incentives for users, such as cashback offers or discounts for using digital payments, may also encourage more frequent usage, ultimately fostering a broader shift toward digital commerce.

Table 5. Extent of the Use of Financial Technology in terms of Bill Payment

Items	Weighted Mean	Description
1. I frequently use mobile and digital banking services to pay my utility bills (e.g. water, electricity, and internet).	3.6	High Extent
2. I frequently use mobile and digital banking services to pay my government bills (e.g. Pag-Ibig Contribution & Savings, SSS Contribution, PHIC Remittances, Taxes, DFA transactions, and other government-related payments transactions).	3.29	Moderate Extent
3. I use mobile and digital banking services because the process of paying bills is simple and easy to follow.	3.69	High Extent
4. I use mobile and digital banking services because it reduces my need to visit payment centers or offices for bill payments.	3.7	High Extent
5. I rely on mobile apps and digital banking services for my bill payment needs because it can be done anytime and anywhere.	3.64	High Extent
Overall Mean	3.58	High Extent

Legend: (4.21 – 5.00) Very High Extent; (3.41 – 4.20) High Extent; (2.61 – 3.40) Moderate Extent; (1.81 – 2.60) Low Extent; (1.00 – 1.80) Very Low Extent

Table 5 illustrates the extent to which financial technology is used for bill payment, with an overall weighted mean of 3.58, classified as high extent. The highest-rated item is the reduced need to visit payment centers or offices, with a weighted mean of 3.7. This highlights the convenience that mobile and digital banking provide by saving time and effort for users. Similarly, the simplicity and ease of following the process of bill payments through these platforms received a high extent rating, with a weighted mean of 3.69. The ability to pay bills anytime and anywhere also scored high (3.64), further emphasizing the flexibility offered by digital platforms. Frequent usage of mobile and digital banking services for utility bill payments, such as water, electricity, and internet, scored 3.6, also falling under the high extent category. However, paying government-related bills (e.g., contributions, taxes, and remittances) was rated lower, with a weighted mean of 3.29, categorized as a moderate extent.

These results reflect the strong adoption of financial technology for private and recurring bill payments but indicate some hesitancy in using it for government-related transactions. This hesitancy may stem from factors such as a lack of integration between digital platforms and government services or user concerns about security in handling sensitive government-related payments. The findings align with previous studies, such as those by Shaikh and Karjaluoto (2020), which identified convenience and time-saving as key motivators for adopting mobile financial services. Additionally, the high extent of usage for routine utility payments supports the conclusions of Pousttchi and Schurig (2024), who found that recurring and straightforward financial tasks are more likely to be digitized due to user familiarity and trust in these processes.

Furthermore, bill payments through mobile banking have been made easier by integrating digital wallets. The digital wallets are PayPal, Google Pay, and Apple Pay. These wallets can store the information of payments safely and help a user to carry out transactions very easily. Sharma (2023) reported that the convenience and user-friendly interface of digital wallets has led to their increasing adoption for making routine bill payments. These platforms also offer features like automated reminders and recurring payments, which simplify financial management for users. However, continued innovation in security measures is necessary to maintain user confidence.

The implications for financial service providers and government institutions are clear. To increase the adoption of government-related payments, efforts should be made to enhance platform compatibility and build user trust through secure and reliable systems. Collaboration between financial institutions and government agencies could streamline processes and promote the benefits of using digital platforms for such transactions. Moreover, targeted awareness campaigns can educate users about the safety and convenience of handling sensitive payments digitally. By addressing these gaps, financial technology providers can further solidify their role in simplifying and modernizing bill payment processes for all types of transactions.

Table 6. Extent of the Use of Financial Technology in terms of Account Opening and Management/Cash-In

Items	Weighted Mean	Description
1. I regularly use mobile and digital banking services when opening new accounts and another electronic wallet (e-wallet).	3.0	Moderate Extent
2. I prefer opening an account using mobile and digital banking services which are more convenient compared to traditional methods (physical visits to banks).	3.10	Moderate Extent
3. I use mobile and digital banking services because it allows me to manage efficiently multiple accounts and transactions at a time.	3.26	Moderate Extent
4. I use mobile and digital banking services because managing my accounts online (checking account balances and reviewing transactions) is fast and easy.	3.40	Moderate Extent
5. I have increased my usage of mobile and digital banking services for account management in recent years.	3.20	Moderate Extent
Overall Mean	3.19	Moderate Extent

Legend: (4.21 – 5.00) Very High Extent; (3.41 – 4.20) High Extent; (2.61 – 3.40) Moderate Extent; (1.81 – 2.60) Low Extent; (1.00 – 1.80) Very Low Extent

Table 6 presents the extent of the use of financial technology for account opening, management, and cash-in activities, with an overall weighted mean of 3.19, classified as moderate extent. Among the items, the highest-rated statement is the use of mobile and digital banking services for fast and easy account management, such as checking balances and reviewing transactions, with a weighted mean of 3.40, still within the moderate extent category. The use of mobile and digital platforms to manage multiple accounts and transactions received a mean of 3.26, highlighting users' acknowledgment of these services' efficiency. The preference for opening accounts using mobile and digital banking services, rated 3.10, reflects moderate adoption compared to traditional methods. Similarly, regular use of these platforms for opening new accounts and e-wallets (3.00) and increased usage of mobile and digital banking for account management in recent years (3.20) were rated moderately.

These results indicate that while digital banking services have gained traction for basic account management tasks, their use for account opening and cash-in activities remains underutilized. This moderate level of adoption might stem from several factors, such as a lack of awareness regarding digital account-opening features, perceived complexity, or lingering preference for face-to-face interactions when setting up financial accounts. The findings align with prior research by Oliveira (2020), who noted that perceived ease of use and trust are significant determinants of mobile banking adoption. Furthermore, a study by Venkatesh (2022) emphasizes that user habits and resistance to change can impede the widespread use of technology in financial management.

Digital and mobile banking have revolutionized the opening processes of accounts into more accessible, efficient processes. According to Entrust (2022), streamlining a DAO process will enable customers to open accounts remotely while avoiding visits to physical branches for account opening; this not only improves customer experience but also diminishes the operation costs of banks. Some of the key features include real-time identity verification and integration with core banking systems. With these factors, an effective DAO process can only be possible, and thus banks are increasingly investing in digital transformation to stay ahead of the competition and meet evolving consumer expectations.

In account opening, digital transformation brings about several advantages, such as efficiency and improvement in customer satisfaction. Biz2X opines that automated data validation and real-time account funding have remained core components that improve the experience of the customer. The features reduce errors in the account opening process and allow prompt access to banking services for customers. Moreover, digital account opening can save banks costs by eliminating the need for manual processing and physical infrastructure. For this reason, most banks are embracing digital solutions to streamline their account opening procedures (Biz2X, 2023). Also, Marous (2022) averred that improving the digital account opening process has become a necessity for banks that want to attract and retain customers (Marous, 2022).

The implications of these findings are important for financial institutions aiming to promote digital transformation. Institutions should enhance the user experience of mobile banking apps, ensuring seamless and intuitive account opening and cash-in processes. Providing tutorials or onboarding support could mitigate hesitancy and build user confidence. Additionally, highlighting the security and reliability of digital services can encourage users to shift from traditional methods. Offering incentives such as reduced fees or exclusive features for digital account holders may also drive greater adoption. By addressing these gaps, financial service providers can foster a more robust digital banking ecosystem, aligning with global trends toward digitization and enhancing financial inclusion.

Table 7. Extent of the Use of Financial Technology in terms of Investment

Items	Weighted Mean	Description
1. I frequently use mobile and digital banking services to make investments and have minimal investment requirements (e.g., stocks, bonds, mutual funds, UITF).	2.5	Low Extent
2. I use mobile and digital banking services platform which provides a wide range of investment options.	2.44	Low Extent

3. I prefer to use mobile and digital banking services which provide clear and useful tools for making investment decisions.	2.43	Low Extent
4. I find it convenient when manage my investments and portfolio through mobile and digital banking services platforms.	2.41	Low Extent
5. I feel confident making investment decisions using mobile or digital banking services.	2.49	Low Extent
Overall Mean	2.45	Low Extent

Legend: (4.21 – 5.00) Very High Extent; (3.41 – 4.20) High Extent; (2.61 – 3.40) Moderate Extent; (1.81 – 2.60) Low Extent; (1.00 – 1.80) Very Low Extent

Table 7 highlights the extent of financial technology usage in investment-related activities, as measured by weighted mean scores and corresponding qualitative descriptions. Based on the data, all five items regarding the use of mobile and digital banking services for investments fall under the "Low Extent" category, with an overall mean of 2.45. This suggests limited utilization of such platforms for investment purposes among the respondents.

Item 1, which evaluates the frequency of using mobile and digital banking services for investments with minimal requirements, scored the highest at 2.50. However, this still denotes a "Low Extent." This finding aligns with the study's overarching trend of underutilization. Similarly, items that assessed preferences for tools aiding investment decisions (2.43) and managing portfolios (2.41) also reflect low engagement, indicating possible gaps in user confidence or satisfaction with these tools.

Moreover, the low confidence (mean = 2.49) in making investment decisions through digital platforms suggests potential barriers such as a lack of user-friendly interfaces or perceived risks in using such platforms. Supporting literature, such as that by Davis (2020) in the Technology Acceptance Model, underscores that perceived ease of use and usefulness are critical factors influencing technology adoption. If users do not perceive mobile banking platforms as straightforward and beneficial for investments, their adoption will remain limited.

The results imply a need for financial institutions to enhance the design and functionality of mobile and digital banking platforms, making them more intuitive and tailored for investment purposes. Studies, including one by Venkatesh and Bala (2020), suggest that education and support features integrated into technology platforms can significantly improve user confidence and engagement. These enhancements could include clear tutorials, decision-support tools, and portfolio management features that simplify complex investment processes.

Also, the adoption of digital financial services, including mobile banking and investment platforms, has been shown to affect the performance of commercial banks. According to a literature review by Research Publish (2024), digital banking services improve commercial banks' performances through the growth of customer base as well as higher operational efficiency. Investment services also increase the population of clients interested in accessing different financial solutions at one stop under the same umbrella of digital service provision. However, the review also calls for further research on other digital banking services, such as online commodities and currency trading.

Conversely, the low engagement suggests a possible gap in awareness or trust. Research by Zhou (2021) highlights that trust is a significant determinant in the adoption of financial technologies. Many individuals may still feel more secure handling their investments through conventional means, such as face-to-face interactions with financial advisors. This reluctance can be reinforced by high-profile cases of fraud or data breaches associated with digital platforms, which have been noted as significant barriers to trust in fintech solutions. Also, if respondents do not fully understand how these technologies work or the benefits they offer, they are less likely to utilize them. Research indicates that financial literacy is a critical factor influencing the adoption of fintech, as individuals who lack understanding may hesitate to engage with these platforms. Educational initiatives could bridge this gap, empowering individuals to make informed decisions (Lusardi & Mitchell, 2020).

Additionally, if digital investment platforms are perceived as complicated or not user-friendly, potential investors may shy away from using them. The user experience is vital; simplifying interfaces and providing robust customer support could enhance user engagement and encourage more individuals to explore fintech options for their investments (Kumar & Sethi, 2021). Indeed, investing is a complex task in the sense that it requires several acts and information cues to make a decision (Wood, 2020), which, in the context of investing, involves a series of decisions to create a portfolio of investments. Decision makers are confronted with a multi-criteria decision problem in which choices must be made among multiple alternatives possessing multiple attributes (Minch & Sanders, 2020). Hence, institutions must therefore work to build credibility through robust security measures, transparent policies, and consistent performance to encourage broader usage. Addressing these gaps could improve the extent of adoption and benefit users by providing more accessible and efficient investment opportunities.

Table 8. Extent of the Use of Financial Technology in terms of Insurance

Items	Weighted Mean	Description
1. I frequently use mobile and digital banking services to purchase insurance policies.	2.5	Low Extent
2. I prefer to use mobile and digital banking services which provide a wide range of insurance options to choose from.	2.61	High Extent
3. I regularly use mobile and digital banking services to manage my insurance policies.	2.47	Low Extent
4. I use mobile and digital banking services platforms to manage my insurance policies (e.g., renewals, and payments) because they are easy and more convenient.	2.47	Low Extent

5. I use mobile and digital banking platforms which provide useful tools for tracking and updating my insurance policies.	2.59	Low Extent
Overall Mean	2.53	Low Extent

Legend: (4.21 – 5.00) Very High Extent; (3.41 – 4.20) High Extent; (2.61 – 3.40) Moderate Extent; (1.81 – 2.60) Low Extent; (1.00 – 1.80) Very Low Extent

Table 8 presents the extent of financial technology usage with insurance-related activities. Based on the weighted means and their corresponding descriptions, the overall mean of 2.53 indicates a "Low Extent" of engagement with mobile and digital banking platforms for insurance purposes. This implies that respondents have limited interaction with financial technology for tasks such as purchasing, managing, or updating insurance policies.

Among the items, the highest score of 2.61 ("High Extent") was observed for the preference for platforms offering a wide range of insurance options. This suggests that users value variety and accessibility when it comes to insurance products, which may indicate the potential for increased adoption if platforms prioritize these features. However, all other items, including frequent usage for purchasing policies (2.50), regular management of policies (2.47), and the convenience of using digital platforms for renewals and payments (2.47), fall under the "Low Extent" category. This indicates that respondents are not fully utilizing the available digital tools for these purposes.

The finding of low engagement could be linked to a lack of user trust or awareness, as suggested by Zhou (2021), who identified trust as a critical factor in the adoption of financial technologies. Users may be hesitant to rely on digital platforms for tasks perceived as sensitive, such as managing insurance policies. Similarly, the Technology Acceptance Model (Davis, 2020) suggests that perceived ease of use and usefulness are vital to user adoption. The relatively low means could indicate that respondents find these platforms either difficult to navigate or not significantly helpful in managing insurance-related activities.

Many individuals are hesitant to adopt digital solutions due to fears of data breaches and fraud. Additionally, the vast array of innovative technologies and products available today can overwhelm consumers, who often lack the knowledge and skills to effectively navigate these innovations (Ciubotariu, 2020; Lanchuk, 2021). Future research should focus on identifying the specific attributes of these services that lead to high consumer satisfaction and sustained usage.

Furthermore, the issues of financial literacy and financial inclusion are paramount in the insurance market. Financial literacy impacts the population's ability to understand and absorb new financial products, while financial inclusion reflects a willingness to actively engage with financial services. Addressing these issues is essential, as highlighted in recent studies (Gatsi, 2020; Rehman, 2020; Mihalcova, 2020; Korcsmaros, 2020). By focusing on these areas, insurance providers can facilitate a more inclusive and knowledgeable consumer base, ultimately driving greater adoption of financial technologies.

Additionally, the results highlight a clear opportunity for improvement in digital banking services for insurance. Financial institutions could focus on enhancing the usability and functionality of their platforms to make them more user-friendly and reliable. For instance, studies by Venkatesh and Bala (2020) emphasize the importance of integrating educational tools and support systems into financial technologies. Providing clear guides for policy management, easy payment processes, and personalized recommendations could encourage users to engage more with these platforms.

Additionally, the relatively higher mean for item 2 (wide range of options) suggests that offering diverse insurance products on digital platforms can be a key driver of engagement. Financial institutions should leverage this by expanding their offerings and ensuring transparent communication about the benefits and security of using digital channels for insurance management. With these improvements, the adoption of digital platforms for insurance purposes could increase, providing users with greater convenience and efficiency.

Table 9. Summary of the Extent of the Use of Financial Technology

Variables	Weighted Mean	Description
Cash Withdrawals/Cash-Out	3.99	High Extent
Transfer Money	4.07	High Extent
Merchant Payment	3.25	Moderate Extent
Bill Payment	3.58	High Extent
Account Opening Management/Cash-In	3.19	Moderate Extent
Investment	2.45	Low Extent
Insurance	2.53	Low Extent
General Mean	3.29	Moderate Extent

Legend: (4.21 – 5.00) Very High Extent; (3.41 – 4.20) High Extent; (2.61 – 3.40) Moderate Extent; (1.81 – 2.60) Low Extent; (1.00 – 1.80) Very Low Extent

Table 9 summarizes the extent of financial technology usage across various activities, categorized by weighted means and corresponding descriptions. The general mean is 3.29, indicating a "Moderate Extent" of utilization of financial technology. This implies that, while some functions of financial technology are frequently used, others see relatively low engagement.

The highest weighted mean is observed in "Transfer Money" (4.07), followed closely by "Cash Withdrawals/Cash-Out" (3.99), both described as "High Extent." This indicates that respondents rely heavily on financial technology for basic transactional needs. Similarly, "Bill Payment" scores 3.58, also falling under the "High Extent" category, demonstrating the convenience and adoption of digital platforms for routine payment activities. These findings align with the study by Koksai (2020), which highlights the growing dependence on mobile and digital financial tools for essential transactions due to their convenience and time-saving features.

In contrast, "Merchant Payment" (3.25) and "Account Opening Management/Cash-In" (3.19) are categorized as "Moderate Extent," suggesting that while these functions are used, they are less prevalent compared to basic transactional services. This could be attributed to a lack of widespread availability or awareness of advanced features, as supported by Venkatesh and Bala (2020), who emphasize that functionality and education are critical in encouraging user engagement with broader features of financial technology.

Furthermore, "Investment" (2.45) and "Insurance" (2.53) both fall under the "Low Extent" category, indicating limited use of financial technology for more advanced financial activities. This could be linked to user concerns about the complexity or perceived risks associated with using digital platforms for these purposes. Zhou (2021) highlights trust and perceived security as significant barriers to adopting financial technologies for investments and insurance, which could explain these low scores. Moreover, the findings suggest a potential gap in features tailored to advanced financial management, as users might not perceive current platforms as reliable or supportive enough for these activities.

The results indicate a strong adoption of financial technology for basic transactional needs but highlight a gap in usage for more complex financial activities like investment and insurance. Financial institutions should focus on enhancing the functionality and user experience of these platforms, particularly for advanced features. As suggested by Davis (2020) in the Technology Acceptance Model, improving perceived ease of use and usefulness is essential for driving adoption. Additionally, institutions can build user confidence by emphasizing security and offering educational resources to guide users in utilizing these tools for investment and insurance purposes.

Moreover, the findings underscore the need for targeted marketing and outreach to promote lesser-used features, such as merchant payments and account management. By addressing these gaps, financial institutions can foster greater engagement across all aspects of financial technology, aligning with the evolving needs of users in a digital-first financial landscape.

Indeed, digital banking represents a recent breakthrough that has transformed the worldwide banking system and consumer service (Alnemer, 2022). The integration of digital technologies in the banking sector has revolutionized the global financial environment. Contemporary consumers anticipate comparable degrees of engagement in digital banking and social media. Banks can provide goods that clients can easily access from their devices. This convenience has increased the demand for services via digital devices. This indicates that numerous clients are transitioning to digital banking platforms (Cajetan, 2021).

Similarly, the digitalization of service channels has resulted in significant alterations from the consumers' perspective. Customers are increasingly gaining confidence in conducting online banking transactions via various digital channels (Alnemer, 2022). Advancements in information technology (IT) have transformed client interactions with service providers, thereby influencing customer perceptions of the service experience (Boyer, 2022).

Attitudes Toward Financial Technology

This study assessed the attitudes of the respondents toward the use of financial technology for privacy, security, convenience, and ease of use. From 70 respondents, Tables 10 to 14 show the complete results.

Table 10. Attitudes Toward Financial Technology in Terms of Privacy

Items	Weighted Mean	Description
1. I use mobile and digital banking services because my personal information is protected through encryption when using them.	3.96	Positive Attitude
2. I use mobile and digital banking services because I believe my financial data is secure when used.	3.77	Positive Attitude
3. I feel confident that mobile and digital banking services will not share my personal information without my consent.	3.87	Positive Attitude
4. I prefer using mobile and digital banking services that have strong privacy protection features and are doing enough to protect user privacy.	3.91	Positive Attitude
5. I regularly review privacy policies before using mobile or digital banking services.	3.97	Positive Attitude
Overall Mean	3.90	Positive Attitude

Legend: (4.21 – 5.00) High Positive Attitude (3.41 – 4.20) Positive Attitude (2.61 – 3.40) Neutral (1.81 – 2.60) Low Positive Attitude (1.00 – 1.80) Very Low Positive Attitude

Table 10 presents respondents' attitudes toward financial technology in terms of privacy, with an overall mean of 3.90, classified as a "Positive Attitude." Among the individual items, the highest-rated statement is, "I regularly review privacy policies before using mobile or digital banking services" (3.97), reflecting the respondents' cautious approach to ensuring their data security. Similarly, the statement regarding the belief in encryption for protecting personal information also scored high (3.96). These findings demonstrate that respondents are generally confident in the privacy measures of financial technology platforms but remain vigilant in safeguarding their personal information.

The results highlight the importance of trust in fostering positive attitudes toward financial technology. Studies by Pavlou and Gefen (2020) emphasize that trust in the security and privacy of online platforms is a critical factor influencing user adoption. The high ratings for statements about encryption and privacy protection features suggest that users are more likely to engage with platforms that prioritize robust privacy measures. This aligns with the findings of Xu (2020), who noted that perceived privacy and data security significantly enhance users' willingness to adopt digital services.

The relatively high rating for reviewing privacy policies (3.97) underscores the need for financial technology providers to simplify and communicate privacy features effectively. While users demonstrate a proactive stance in understanding privacy practices, complex or unclear policies could hinder their confidence. As Venkatesh and Bala (2020) suggest, clear communication and transparency in privacy terms are essential for ensuring users feel secure. This further implies that fintech companies should invest in educating users about privacy mechanisms and offering user-friendly privacy policies to maintain trust.

The slightly lower score of 3.77 for believing that financial data is secure may indicate lingering concerns about data breaches or unauthorized access. This suggests that despite positive attitudes, some respondents may still harbor doubts about the effectiveness of security protocols. Gefen et al. (2003) argue that addressing these concerns through visible, tangible security enhancements, such as multi-factor authentication or real-time fraud alerts, could mitigate user apprehension and encourage wider adoption of financial technology.

The overall positive attitude toward privacy indicates strong potential for fintech adoption if privacy concerns are continuously addressed. Providers should focus on building user trust by consistently improving security features and providing accessible privacy education. Additionally, incorporating personalized security measures, such as user-specific notifications about suspicious activity, could further strengthen trust.

Table 11. Attitudes Toward Financial Technology in Terms of Security

Items	Weighted Mean	Description
1. I feel secure when using mobile and digital banking services.	3.79	Positive Attitude
2. I trust mobile and digital banking platforms to protect my financial information from fraud.	3.70	Positive Attitude
3. I am confident in the security of my transactions when using mobile and digital banking services because it has adequate security measures in place.	3.71	Positive Attitude
4. I prefer using mobile and digital banking services apps with strong encryption and security features and regularly updating to ensure security.	3.77	Positive Attitude
5. I trust the biometric features (e.g., fingerprint, facial recognition) used by mobile banking apps to enhance security.	3.86	Positive Attitude
Overall Mean	3.77	Positive Attitude

Legend: (4.21 – 5.00) High Positive Attitude (3.41 – 4.20) Positive Attitude (2.61 – 3.40) Neutral (1.81 – 2.60) Low Positive Attitude (1.00 – 1.80) Very Low Positive Attitude

Table 11 presents the results of a study assessing attitudes toward financial technology (fintech) in terms of security. The weighted means of five specific items indicate overall positive attitudes toward the security features of mobile and digital banking services. With an overall mean of 3.77, respondents demonstrate trust and confidence in fintech's ability to safeguard personal and financial information, placing it within the "Positive Attitude" category. Each item highlights distinct aspects of fintech security, which contribute to the high overall score.

The highest weighted mean (3.86) reflects trust in biometric features such as fingerprint and facial recognition used in mobile banking apps. This suggests users perceive these technologies as highly effective in enhancing security. Biometric authentication is widely regarded as one of the most secure methods of identity verification, as supported by studies like Wang (2020), which found that biometric features reduce fraud and improve user trust in fintech applications.

The second-highest score (3.79) is attributed to a sense of security when using mobile and digital banking services. This reflects users' general confidence in fintech systems to provide safe and reliable platforms for managing financial transactions. This finding aligns with research by Lee and Teo (2021), which highlights that secure mobile environments significantly influence user satisfaction and adoption rates for fintech services.

Items related to encryption, fraud prevention, and transaction security also scored positively, with weighted means ranging from 3.70 to 3.77. Respondents trust that fintech platforms employ strong encryption and regularly update security features to protect sensitive information. Studies such as those by Chuang and Li (2020) emphasize that frequent updates and robust encryption protocols are critical for maintaining user trust and preventing data breaches in digital financial services.

The implications of these results suggest that financial institutions should continue to invest in advanced security technologies like biometrics and encryption while maintaining transparent communication about these measures to users. This trust can foster higher adoption rates and long-term engagement with fintech services. Future studies could explore whether these positive attitudes differ across demographics or regions to further tailor security strategies to user needs.

Table 12. Attitudes Toward Financial Technology in Terms of Convenience

Items	Weighted Mean	Description
1. I find mobile and digital banking services more convenient and save time when managing my finances than traditional banking methods.	4.27	High Positive Attitude
2. I regularly use mobile and digital banking services since it allows me to access my accounts at any time and place.	4.21	High Positive Attitude

3. I prefer mobile and digital banking services because it makes my routine banking tasks (e.g., checking balances, payments, transferring money) easier.	4.30	High Positive Attitude
4. I feel mobile and digital banking services allow me to complete transactions quickly and efficiently.	4.24	High Positive Attitude
5. I believe mobile and digital banking services have improved my overall banking experience.	4.20	Positive Attitude
Overall Mean	4.24	High Positive Attitude

Legend: (4.21 – 5.00) High Positive Attitude (3.41 – 4.20) Positive Attitude (2.61 – 3.40) Neutral (1.81 – 2.60) Low Positive Attitude (1.00 – 1.80) Very Low Positive Attitude

The table provides an evaluation of attitudes toward financial technology (fintech) in terms of convenience. The overall mean of 4.24 indicates a "High Positive Attitude" toward the convenience offered by mobile and digital banking services. This shows that users generally find fintech solutions highly efficient and user-friendly compared to traditional banking methods. Each of the five items reflects specific aspects of convenience, contributing to the positive perception.

The highest weighted mean (4.30) pertains to users' preference for mobile and digital banking for routine tasks such as checking balances, payments, and money transfers. This highlights the importance of task-specific convenience, as users value the ability to perform common banking functions seamlessly. This aligns with findings from Singh and Srivastava (2020), who observed that ease of performing routine financial tasks significantly drives fintech adoption.

The second-highest score (4.27) indicates that users find mobile and digital banking more convenient and time-saving than traditional methods. Time efficiency is a key driver of satisfaction in financial services, as supported by studies such as Laukkanen (2020), which emphasize that consumers prefer solutions that reduce transaction time and effort.

Access flexibility also ranks highly, with a mean of 4.21. Users appreciate the ability to access their accounts anytime and anywhere, demonstrating the value of FinTech's 24/7 availability. This resonates with research by Cruz (2020), which highlights the role of ubiquitous access in enhancing customer experience and increasing loyalty to digital financial platforms.

The overall implications suggest that financial institutions should continue to focus on developing user-centric features that enhance convenience, such as streamlined interfaces, fast transaction processing, and the integration of routine tasks into mobile platforms. By emphasizing these aspects, banks can attract and retain a larger customer base. Future research could investigate whether specific demographics, such as older users, have unique convenience-related needs to ensure inclusivity in fintech services.

Table 13. Attitudes Toward Financial Technology in Terms of Ease of Use

Items	Weighted Mean	Description
1. Mobile and digital banking services are clear and understandable.	4.26	High Positive Attitude
2. Mobile and digital banking services are easy to navigate.	4.29	High Positive Attitude
3. Mobile and digital banking services instructions provided are clear and easy to follow.	4.26	High Positive Attitude
4. Mobile banking apps and digital banking services allow me to complete transactions with minimal steps.	4.17	Positive Attitude
5. The mobile banking app and digital banking services process for logging is quick and simple.	4.19	Positive Attitude
Overall Mean	4.23	High Positive Attitude

Legend: (4.21 – 5.00) High Positive Attitude (3.41 – 4.20) Positive Attitude (2.61 – 3.40) Neutral (1.81 – 2.60) Low Positive Attitude (1.00 – 1.80) Very Low Positive Attitude

The table illustrates attitudes toward financial technology (fintech) in terms of ease of use, with an overall mean score of 4.23, indicating a "High Positive Attitude." This result demonstrates that users generally find mobile and digital banking services easy to use, with features that are accessible and intuitive. Each item reflects different dimensions of ease of use, such as clarity, simplicity, and navigability, contributing to the overall positive perception.

The highest weighted mean (4.29) highlights the ease of navigation in mobile and digital banking services. This suggests that users appreciate intuitive designs that allow them to locate and utilize features without unnecessary complexity. Research by Venkatesh (2020) in the Unified Theory of Acceptance and Use of Technology (UTAUT) model supports this, stating that perceived ease of navigation is a critical determinant of technology acceptance.

Clarity and understandability of services and instructions rank equally high, with a weighted mean of 4.26 for both items. Users value clear communication, which reduces confusion and promotes confidence in using fintech platforms. Studies like that of Davis (2020) emphasize that clear and user-friendly instructions directly enhance perceived usefulness and ease of use, leading to higher satisfaction.

Other aspects, such as quick logging processes (4.19) and transaction completion with minimal steps (4.17), received slightly lower but still positive scores. These results indicate that while the overall interface is efficient, some users may find room for improvement in simplifying transactional workflows further. Research by Alalwan (2020) suggests that reducing the number of steps in processes enhances customer satisfaction and drives continuous usage. A study by Islam (2021) found that when users perceive mobile financial services as easy to use, they develop a positive attitude toward using them, which increases their

behavioral intentions. This highlights the importance of simplifying mobile banking interfaces to improve user attitudes and intentions. Similarly, Monyoncho (2020) found that perceived ease of use significantly affects users' attitudes toward mobile money services, which affects their adoption decisions. Improvements to mobile financial platforms' ease of use can improve user attitudes and adoption rates.

The implications are significant for financial institutions aiming to improve user experiences. Developers should prioritize intuitive design principles, clear instructions, and minimalistic interfaces to further simplify usage. Moreover, providing training resources or tutorials for first-time users could help address any initial difficulties. Future studies could explore the impact of specific interface features, such as voice commands or chatbots, on ease of use to identify new opportunities for enhancing fintech adoption.

Table 14. Summary of Attitudes Toward Financial Technology

Variables	Weighted Mean	Description
Privacy	3.90	Positive Attitude
Security	3.77	Positive Attitude
Convenience	4.24	High Positive Attitude
Ease of use	4.23	High Positive Attitude
Overall Mean	4.03	Positive Attitude

Legend: (4.21 – 5.00) High Positive Attitude (3.41 – 4.20) Positive Attitude (2.61 – 3.40) Neutral (1.81 – 2.60) Low Positive Attitude (1.00 – 1.80) Very Low Positive Attitude

The table presents a weighted mean and descriptive analysis of four variables—Privacy, Security, Convenience, and Ease of Use—evaluating users' attitudes toward financial technology. The weighted means for these variables range from 3.77 to 4.24, and the overall mean is 4.03, corresponding to a positive attitude category. This summary indicates that while respondents generally favor financial technology, their attitudes are slightly stronger regarding Convenience and Ease of Use.

Privacy scored a weighted mean of 3.90, which falls under the positive attitude category. This result suggests that users value the protection of their personal information but may harbor some reservations about privacy in financial technology. This aligns with studies such as those by Roca (2020), which emphasize privacy concerns as a significant factor in users' trust and acceptance of online financial services.

Also, Security received a weighted mean of 3.77, indicating a positive attitude but representing the lowest score among the variables. This outcome reflects a lingering concern among users about the security of financial technology, consistent with findings from research like that of Chen and Li (2020), which highlights the role of perceived security risks in influencing users' trust in financial platforms.

Convenience and Ease of Use achieved the highest weighted means of 4.24 and 4.23, respectively, placing them in the high positive attitude category. These results suggest that users highly appreciate the simplicity and time-saving features of financial technology. This observation is consistent with the Technology Acceptance Model (TAM) proposed by Davis (2020), which identifies perceived ease of use and usefulness as key drivers of technology adoption.

The overall mean of 4.03 indicates a broadly positive attitude toward financial technology, with a notable inclination toward its functional benefits. However, the relatively lower scores in Privacy and Security imply that addressing these concerns could further enhance user confidence. Future studies and developers should focus on strengthening privacy and security measures to align with users' expectations.

Differences in the Extent of the Use of Financial Technology

This study evaluated the significant differences in the extent of the use of financial technology by the respondents when grouped according to socio-demographic profile. Tables 15 to 28 below and on the succeeding pages show the complete results using the T-Test and One-way Analysis of Variance (ANOVA).

Table 15. Difference in the Extent of the Use of Cash Opening and Management/Cash-in according to Age, Frequency of Use, and Types of Transaction

Variables	F-Value	P-Value	Description
Age	2.04	0.12	No Significant Difference
Frequency of Use	1.87	0.14	No Significant Difference
Types of Transactions	1.41	0.20	No Significant Difference

Table 15 presents an analysis of differences in the extent of cash opening and management/cash-in usage according to three variables: age, frequency of use, and types of transactions. The results indicate no significant differences for all three variables, as their respective F-values (2.04, 1.87, and 1.41) have p-values greater than the typical significance level of 0.05 (0.12, 0.14, and 0.20, respectively). This suggests that the usage and management of cash do not significantly vary across different age groups, frequencies of use, or transaction types.

These findings align with studies suggesting that cash usage behaviors are becoming more uniform across different demographics due to the widespread availability and adoption of digital financial systems. For example, research by the World Bank (2020) highlights that digital payment platforms, mobile wallets, and banking apps have bridged many gaps previously observed in cash management and usage preferences. Additionally, the lack of significant differences by age might reflect changing habits among older populations, who are increasingly adopting digital financial tools, as reported by recent fintech adoption studies

(Statista, 2023). Similarly, the uniformity in transaction types indicates that cash remains a versatile method for both essential and discretionary spending.

Furthermore, these findings may suggest that cash management strategies or policies should target broader populations rather than tailoring to specific groups based on age or transaction behaviors. Policymakers and financial institutions might focus on promoting digital tools universally while maintaining cash options for those who prefer them. Understanding the lack of significant variance can also encourage further research into other factors influencing cash use, such as socioeconomic status or technological accessibility.

Table 16. Difference in the Extent of the Use of Cash Opening and Management/Cash-in according to Gender, Educational Attainment, and Monthly Income

Variables	T-Value	P-Value	Description
Gender	1.27	0.21	No Significant Difference
Educational Attainment	-0.51	0.62	No Significant Difference
Monthly Income	-1.53	0.13	No Significant Difference

The table illustrates the analysis of differences in the extent of cash opening and management/cash-in usage based on gender, educational attainment, and monthly income. The results indicate no significant differences across these variables. The respective t-values for gender (1.27), educational attainment (-0.51), and monthly income (-1.53) all have p-values above the typical significance threshold of 0.05 (0.21, 0.62, and 0.13, respectively). This suggests that cash usage behaviors remain consistent regardless of these demographic and socioeconomic factors.

These findings are consistent with the increasing democratization of financial behavior facilitated by modern financial systems. For example, studies by the International Monetary Fund (IMF, 2021) suggest that cash usage continues to play a crucial role across various demographic groups, even as digital financial tools become more widespread. The lack of significant difference in usage based on gender could reflect the global push for gender equality in financial inclusion, as highlighted by World Bank reports on financial access. Similarly, educational attainment and income levels not significantly influencing cash management may point to cash being a universal medium that transcends barriers of socioeconomic status, a conclusion echoed in studies of cash usage trends in developing economies (OECD, 2020).

From a policy perspective, these findings emphasize the continued relevance of cash in a diverse range of populations. Financial institutions should ensure the availability of cash-based services alongside digital options, as cash remains a critical tool for inclusive financial ecosystems. The results also highlight the importance of not assuming significant behavioral differences based on demographic factors such as gender, education, or income when designing financial policies or outreach programs. Further research may focus on other contextual variables, including cultural influences or geographic location, to further understand the usage of cash.

Table 17. Difference in the Extent of the Use of Transfer Money according to Age, Frequency of Use, and Types of Transaction

Variables	F-Value	P-Value	Description
Age	0.99	0.41	No Significant Difference
Frequency of Use	2.62	0.06	No Significant Difference
Types of Transactions	1.94	0.06	No Significant Difference

The table presents an analysis of the differences in the extent of money transfer usage based on age, frequency of use, and types of transactions. The F-values for age (0.99), frequency of use (2.62), and types of transactions (1.94) have corresponding p-values of 0.41, 0.06, and 0.06, respectively, all of which are above the standard significance threshold of 0.05. Therefore, the analysis indicates no statistically significant differences in money transfer usage across these variables.

This aspect of money transfer usage without considerable differences between the age groups fits with previous research indicating that money transfer usage using financial technologies has been highly adopted by all age groups. For example, GSMA (2022) reports how mobile money solutions allow all users, regardless of age, to conduct money transfers, especially in countries with a high penetration rate of mobile networks. The nonsignificant effect of transaction frequency and transaction types also indicates that money transfer services are designed to accommodate a broad spectrum of user needs, from occasional transfers to regular business-related transactions.

Moreover, the findings highlight the importance of maintaining accessibility and ease of use for money transfer systems to cater to diverse populations. Financial institutions and policymakers should focus on further enhancing the usability of transfer systems for all demographic groups, rather than tailoring them to specific segments based on age or transaction patterns. Furthermore, although the p-values for frequency of use and types of transactions are close to the 0.05 threshold, indicating a potential trend, further research may be needed to examine these variables in greater detail. Future studies could explore contextual factors such as the influence of digital literacy, trust in financial institutions, or geographical accessibility on money transfer behavior.

Table 18. Difference in the Extent of the Use of Transfer Money according to Gender, Educational Attainment, and Monthly Income

Variables	T-Value	P-Value	Description
Gender	2.06	0.04	With Significant Difference
Educational Attainment	-0.81	0.42	No Significant Difference
Monthly Income	0.22	0.88	No Significant Difference

Table 18 presents an analysis of the differences in the extent of transfer money usage based on gender, educational attainment, and monthly income. The T-value for gender (2.06) has a corresponding p-value of 0.04, indicating a significant difference at the 0.05 threshold. However, educational attainment (-0.81, $p = 0.42$) and monthly income (0.22, $p = 0.88$) show no significant differences, as their p-values are greater than 0.05.

The difference is strikingly large from the gender comparison, indicating significant differences in their usage of the money transfer system. This will be attributed either to gender differences in financial behavior or to more general social imperatives that steer men and women differentially toward monetary services. For instance, the World Bank (2021) found that various barriers to women's access to and use of financial services—including mobile money and money transfer platforms—continue to exist within many countries for reasons such as lower digital literacy, limited availability of mobile phones, and customary roles in taking financial decisions. These differences can lead to disparity in adoption as well as usage between genders.

The absence of any major differences in education and monthly income indicates that the usage of money transfer services is quite uniform among the population, irrespective of their educational background or monthly income. This is consistent with studies indicating that digital money transfer systems, especially mobile-based systems, are increasingly accessible and being used across all groups of society. As GSMA (2022) states, financial transactions are democratized, and people coming from low-income and educational backgrounds can capitalize on these kinds of services effectively.

From a policy and business point of view, the findings highlight that there is an urgent need to correct the gender disparity in money transfer usage. Therefore, financial service providers and policymakers should focus on initiatives that eliminate barriers for women, such as increasing access to digital literacy programs, ensuring the affordability of financial technologies, and designing gender-sensitive financial products.

The results indicate that transfer services are accessible across these variables for educational attainment and income, which reflects positively on the inclusivity of such systems. Future research might focus on other influencing factors, such as regional disparities or technological accessibility, to further explore the patterns of money transfer usage.

Table 19. Difference in the Extent of the Use of Merchant Payment according to Age, Frequency of Use, and Types of Transaction

Variables	F-Value	P-Value	Description
Age	0.72	0.54	No Significant Difference
Frequency of Use	7.57	0.00	With Significant Difference
Types of Transactions	0.63	0.73	No Significant Difference

Table 19 presents an analysis of differences in the extent of merchant payment usage based on age, frequency of use, and types of transactions. The F-values for age (0.72), frequency of use (7.57), and types of transactions (0.63) have corresponding p-values of 0.54, 0.00, and 0.73, respectively. The only variable with a statistically significant result is the frequency of use, with a p-value of 0.00, which indicates a significant difference in merchant payment usage based on how frequently people use such services. The other variables, age, and types of transactions show no significant differences, with p-values greater than 0.05 (0.54 and 0.73, respectively).

The significant difference in merchant payment usage based on the frequency of use supports findings in various studies that emphasize the importance of habit or frequency in the adoption of payment technologies. Research by the Federal Reserve (2020) indicates that frequent users of mobile payments and digital wallets are more likely to adopt merchant payment systems, which is often a function of convenience and familiarity. Users who engage in frequent online or mobile payments are generally more comfortable with making merchant payments and thus more likely to integrate such payment methods into their shopping behavior.

On the other hand, the lack of significant differences by age and types of transactions suggests that merchant payment usage is relatively uniform across different age groups and transaction categories. This result mirrors findings from research on the universal acceptance of digital payment methods. Studies by the World Bank (2021) point out that mobile and card-based merchant payment systems are increasingly adopted by users across all ages, especially in developed economies and urban centers. Similarly, the similarity across types of transactions suggests that merchant payment services are becoming versatile, supporting a range of purchases, whether for small daily transactions or larger purchases.

From a business and policy perspective, these results suggest that merchant payment systems should continue to focus on encouraging frequent usage and ensuring ease of use to maintain or increase adoption. Merchant payment providers may focus on developing features that encourage repeat transactions, such as loyalty rewards or integration with other services. Additionally, since age and types of transactions do not significantly impact usage, these platforms should consider more universal approaches that do not necessarily target specific demographic groups. Further research could delve into exploring other potential factors influencing the adoption of merchant payments, such as socioeconomic background, digital literacy, or geographic factors.

Table 20. *Difference in the Extent of the Use of Merchant Payment according to Gender, Educational Attainment, and Monthly Income*

Variables	T-Value	P-Value	Description
Gender	0.72	0.47	No Significant Difference
Educational Attainment	-0.89	0.06	No Significant Difference
Monthly Income	0.68	0.50	No Significant Difference

The table presents the analysis of differences in the extent of merchant payment usage based on gender, educational attainment, and monthly income. The T-values for gender (0.72), educational attainment (-0.89), and monthly income (0.68) have corresponding p-values of 0.47, 0.06, and 0.50, respectively. As all the p-values are greater than the standard significance threshold of 0.05, the results indicate no statistically significant differences in the use of merchant payments across these variables.

The absence of significant differences across gender, educational attainment, and monthly income suggests that merchant payment systems are used uniformly among these demographic and socioeconomic groups. This trend could reflect the increasing universality of digital and contactless payment solutions, as reported in studies by the GSMA (2022) and the World Bank (2021). These systems are becoming more accessible due to widespread mobile technology and financial education initiatives, enabling individuals across different demographic categories to engage in merchant payments without significant disparities.

Also, the near-significant p-value for educational attainment (0.06) may indicate a slight trend suggesting that higher educational levels could be associated with increased use of merchant payment systems. Previous studies, such as those by the OECD (2020), have noted that individuals with higher education levels are often early adopters of digital payment systems, likely due to higher levels of digital literacy and exposure to technology. However, this finding is not statistically significant and warrants further investigation.

The results highlight the broad accessibility of merchant payment systems and suggest that these platforms have successfully reached diverse populations. However, stakeholders in the financial industry should continue efforts to maintain and improve inclusivity. Policymakers could focus on digital literacy programs to ensure individuals across all educational levels can comfortably use digital payment systems.

Given the near-significance of educational attainment, further research could explore whether this variable has a stronger effect in specific contexts, such as rural versus urban areas or among different professions. Additionally, financial service providers could enhance their systems to ensure simplicity and accessibility for individuals with varying educational and income levels to maintain inclusivity in merchant payment usage.

Table 21. *Difference in the Extent of the Use of Bill Payment according to Age, Frequency of Use, and Types of Transaction*

Variables	F-Value	P-Value	Description
Age	1.45	0.24	No Significant Difference
Frequency of Use	2.84	0.04	With Significant Difference
Types of Transactions	1.09	0.37	No Significant Difference

Table 21 presents the analysis of the extent of bill payment usage based on age, frequency of use, and types of transactions. The F-values for age (1.45) and types of transactions (1.09) have p-values of 0.24 and 0.37, respectively, indicating no significant differences in bill payment usage for these variables. However, the F-value for frequency of use (2.84) has a p-value of 0.04, which is below the standard significance threshold of 0.05. This indicates a significant difference in the extent of bill payment usage based on the frequency of use.

The significant difference in frequency of use suggests that individuals who use bill payment systems more frequently exhibit distinct patterns in their usage compared to less frequent users. This aligns with prior research, such as studies by the Federal Reserve (2020), which highlight that frequent users of digital payment platforms are often more comfortable and reliant on such systems for bill payments. These users are more likely to integrate bill payment platforms into their routine financial activities, leveraging their convenience and accessibility.

Moreover, the lack of significant differences by age and type of transactions suggests that bill payment systems are broadly adopted and versatile enough to support various transaction types, regardless of demographic differences. This reflects trends identified in studies such as those by the World Bank (2021), which emphasize the universal appeal and utility of digital bill payment systems, particularly in regions with high mobile and internet penetration.

The findings highlight the importance of encouraging frequent usage to promote the adoption of bill payment systems. Service providers should focus on features that incentivize consistent use, such as reminders, rewards for frequent users, or automated recurring payments. Educational campaigns targeting occasional users could also help bridge the gap and increase the frequency of use.

The lack of significant differences based on age and transaction types suggests that bill payment systems are widely accepted and applicable across diverse groups and use cases. Policymakers and businesses can leverage this inclusivity by ensuring that digital bill payment platforms are accessible, secure, and user-friendly to maintain broad adoption. Future research could explore other factors influencing bill payment adoption, such as trust in technology, accessibility of devices, or regional infrastructure disparities.

Table 22. *Difference in the Extent of the Use of Bill Payment according to Gender, Educational Attainment, and Monthly Income*

Variables	T-Value	P-Value	Description
Gender	2.57	0.01	With Significant Difference
Educational Attainment	-1.01	0.32	No Significant Difference
Monthly Income	0.06	0.96	No Significant Difference

The table shows an analysis of differences in the extent of bill payment usage based on gender, educational attainment, and monthly income. T-value for gender = 2.57, with a p-value of 0.01. This means that there is a statistically significant difference in the use of bill payments based on gender. However, the T-values for educational attainment (-1.01, $p = 0.32$) and monthly income (0.06, $p = 0.96$) reveal no significant differences in usage for these variables, as their p-values exceed the 0.05 significance threshold.

The significant difference in bill payment usage by gender suggests that gender plays a role in how individuals engage with bill payment systems. This finding aligns with research that highlights gender-specific behaviors in financial technology usage. According to the World Bank (2021) and GSMA (2022), women, in some regions, may be excluded from digital financial services due to limited digital literacy, lower smartphone ownership, or traditional financial roles. On the other hand, in other settings, women are often responsible for managing household expenses and bills, which may account for variations in their use of bill payment systems.

Because bill payment usage based on educational attainment and monthly income does not seem to reveal strong differences, access to digital and automated systems seems to cut across diverse socioeconomic settings. Indeed, such is pointed out in works by the OECD (2020) and Federal Reserve (2020), both of which remark on how "digital financial services are increasingly reaching underserved populations regardless of their level of income or educational attainment.". Indeed, the results indicate that gender-sensitive approaches are required to make bill payment systems more accessible and adopted. Policymakers and financial service providers should focus on the barriers faced by women, such as digital literacy and affordable access to financial tools. Gender-focused initiatives, such as creating secure, private, and user-friendly platforms, could also help bridge the gap and encourage broader adoption of bill payment systems.

Furthermore, this shows that the bill payment systems have successfully reached diverse user bases since no significant differences in educational attainment and income levels exist. Financial institutions should continue to focus on making it affordable and simple to keep it inclusive. Future research might look into other factors, such as cultural influences or geographic disparities, to better understand the dynamics of bill payment usage and potential areas for improvement.

Table 23. *Difference in the Extent of the Use of Account Opening and Management/Cash-In according to Age, Frequency of Use, and Types of Transaction*

Variables	F-Value	P-Value	Description
Age	0.25	0.86	No Significant Difference
Frequency of Use	4.64	0.01	With Significant Difference
Types of Transactions	1.73	0.10	No Significant Difference

Table 23 provides an analysis of differences in account opening and management/cash-in usage by age, frequency of use, and types of transactions. The F-value for frequency of use was 4.64, and the p-value was 0.01. The difference in the opening and management/cash-in usage based on frequency of use is statistically significant. However, there is no indication of significance as F-values in age stand at 0.25, $p = 0.86$ while for the kinds of transactions stand at 1.73, $p = 0.10$.

The significant difference in account opening and cash-in usage by frequency of use suggests that individuals who engage with these systems more often demonstrate distinct usage patterns compared to infrequent users. This finding aligns with prior research, such as the studies by the Federal Reserve (2020), which highlight that frequent users of financial services are more likely to be integrated into digital and formal financial systems. Frequent engagement may stem from increased familiarity, perceived convenience, or necessity, especially for users managing multiple accounts or frequent cash-in transactions.

Also, the lack of significant differences based on age suggests that the accessibility and utility of account opening and management systems are uniform across different age groups. Similarly, the lack of significant differences in types of transactions indicates that these systems are versatile and cater to various transaction needs, reflecting the adaptability of modern financial platforms.

Therefore, the findings highlight the importance of encouraging frequent engagement with account opening and cash-in systems to foster greater adoption and integration into formal financial systems. Financial institutions can promote frequent usage through features like automated account management, recurring deposit incentives, or loyalty rewards for active users.

The lack of differences by age and type of transactions indicates that these services are effectively reaching a broad demographic and supporting a wide range of financial activities. To maintain and enhance this inclusivity, service providers should focus on improving user experience, security, and accessibility for all groups, regardless of age or transaction preferences. Additionally, future research could investigate other potential factors influencing account opening and cash-in usage, such as digital literacy, trust in financial institutions, or geographic accessibility. This could provide further insights into improving these systems and reaching underserved populations.

Table 24. *Difference in the Extent of the Use of Account Opening and Management/Cash-In according to Gender, Educational Attainment, and Monthly Income*

Variables	T-Value	P-Value	Description
Gender	0.23	0.82	No Significant Difference
Educational Attainment	-2.04	0.05	With Significant Difference
Monthly Income	1.02	0.31	No Significant Difference

The table gives a breakdown of the analysis of account opening and management/cash-in usage by gender, educational attainment, and monthly income. The T-value for educational attainment is -2.04 , which has a p-value of 0.05 , meaning the usage is statistically significant based on educational attainment. However, the T-values for gender were 0.23 , $p = 0.82$, and monthly income was 1.02 , $p = 0.31$, showing nonsignificant variations for the said variables.

The significant difference in account opening and management/cash-in usage across educational attainment may indicate that usage patterns are determined by educational level. Such an outcome might explain the influence of education on the development of financial literacy and the use of formal financial services. The World Bank studies (2021), as well as OECD (2020), show that the higher the educational level, the more likely a person is to be a user of complex financial systems, such as opening accounts digitally and receiving cash-in services, because of better financial literacy and confidence in using them.

There is not a significant difference between genders, so there is comparable access and usage of account opening and management services between men and women. This is in line with the latest updates on the trend of gender parity in financial inclusion, as shown in the reports by GSMA (2022) and Global Findex Database (2021). This finding also shows no significant differences by monthly income, which means account management systems are now accessible across different income levels, probably because new forms of mobile banking and digital finance address both high- and low-income users.

The significant influence of educational attainment indicates that financial service providers and policymakers should focus on educational initiatives to enhance financial literacy, especially among people with lower educational backgrounds. These initiatives could focus on simplifying account opening processes and providing accessible resources or tutorials on managing accounts and cash-in transactions.

Furthermore, there are no significant differences by gender and monthly income, which means account management systems are inclusive. Providers should continue to ensure that such services remain affordable and user-friendly for diverse populations. Targeted research could be conducted on other factors, such as geographic location, digital literacy, or trust in financial institutions, to further identify opportunities for improving the adoption and usage of account management systems.

Table 25. *Difference in the Extent of the Use of Investment according to Age, Frequency of Use, and Types of Transaction*

Variables	F-Value	P-Value	Description
Age	0.66	0.58	No Significant Difference
Frequency of Use	5.97	0.00	With Significant Difference
Types of Transactions	0.82	0.57	No Significant Difference

Table: Analysis of the differences in the level of investment usage in terms of age, usage, and kinds of transactions. For frequency of use, the F-value is 5.97 ; the p-value is 0.00 , indicating that the difference in investment usage is statistically significant based on the frequency of investment activity of those individuals. However, F-values for age (0.66 , $p = 0.58$) and types of transactions (0.82 , $p = 0.57$) do not indicate any significant differences in usage for these variables.

Significant differences in usage by frequency of use suggest that frequent investors appear to be very different from less frequent users in their patterns of investment. More frequent users are likely to be more conversant with financial instruments, platforms, and opportunities, making it easier for them to use investment services frequently. This conclusion is supported by the study conducted by the Financial Literacy Center (2021), which found that the more frequently one engages in financial markets, the greater the confidence and the better the financial literacy, leading to consistent usage of investment services.

Furthermore, the lack of significant differences by age suggests that investment usage is uniform across various age groups. This indicates that access to investment opportunities has expanded to include younger demographics, which reflects the influence of accessible digital platforms and mobile apps for investing, as noted in studies by the World Bank (2021). Similarly, the lack of significant differences in types of transactions suggests that investment platforms are versatile, accommodating various transaction types without significant variability in user engagement.

The findings emphasize the importance of targeting occasional or potential investors to increase the frequency of their engagement. Financial institutions and investment platforms could offer educational resources, such as webinars or tutorials, to help these users better understand investment opportunities and build confidence in their decisions. Incentives such as reduced fees for regular transactions or loyalty rewards could also encourage increased frequency of investment activity.

Also, the uniformity across age groups suggests that investment platforms are effectively appealing to a wide demographic. Providers should continue designing user-friendly platforms with tailored features that cater to both novice and experienced investors. Furthermore, the lack of significant differences by transaction type indicates the adaptability of these platforms, but future research could explore other influencing factors, such as income levels or digital literacy, to better understand barriers to investment adoption. This would help financial institutions create more targeted strategies for improving investment engagement.

Table 26. *Difference in the Extent of the Use of Investment according to Gender, Educational Attainment, and Monthly Income*

Variables	T-Value	P-Value	Description
Gender	1.68	0.09	No Significant Difference
Educational Attainment	-0.77	0.45	No Significant Difference
Monthly Income	0.02	0.98	No Significant Difference

Table 26 summarizes a difference in investment usage between different gender, education levels, and monthly income categories. T-values for gender were at 1.68, $p = 0.09$, while those of educational attainment are -0.77, $p = 0.45$ and for the monthly income category is 0.02, $p = 0.98$, meaning all do not reach any statistically significant threshold because their respective p-values were higher than the benchmark value of 0.05.

There does not appear to be any strong interaction across gender, educational attainment, and monthly income levels; so it may represent pretty homogeneous investment use by the cross-cutting factors of demographic and socioeconomic characteristics, reflecting greater and broader accessibility in terms of how these platforms allow anyone, with the specified characteristic, into investment opportunities. Digital investment platforms and mobile apps are among the most salient factors behind democratizing investment access, as highlighted by several studies from the World Bank (2021) and the OECD (2020).

The non-significant result for gender is consistent with the trend of growing gender parity in financial literacy and investment participation. Nevertheless, the near-threshold p-value of 0.09 implies that there could still exist small differences in investment patterns between males and females, which might arise from differences in their financial priorities, risk appetite, or access to resources as documented by some research studies in the Global Findex Database (2021).

Conversely, the insignificance of the effect of education level and monthly income means that the investment platforms have reached users who come from diverse socio-economic levels, and this can mean that platforms that are relatively inexpensive and even easier to understand can be invested in by users who may have previously not been engaged in such practices because of costs or educational restraints.

Indeed, financial institutions and investment service providers should continue to make their platforms accessible to a broad audience by focusing on inclusivity and user-friendliness. The near-significant result for gender means that there is still scope to address specific barriers that some groups may face. For instance, targeted financial education campaigns could help reduce the remaining gaps in confidence or risk perception among women regarding investing.

In fact, findings suggest that although income and education levels do not seem to be significant impediments, it would still be wise to continue reducing disparities in the accessibility of investment tools, including decreasing fees for smaller investors or creating resources suitable for people at all different levels of financial literacy. Further studies could then identify other possible areas of investment participation barriers, like digital literacy, trust in the financial system, or geographic access.

Table 27. *Difference in the Extent of the Use of Insurance according to Age, Frequency of Use, and Types of Transaction*

Variables	F-Value	P-Value	Description
Age	0.76	0.52	No Significant Difference
Frequency of Use	2.44	0.07	No Significant Difference
Types of Transactions	0.99	0.44	No Significant Difference

The table analyzes the differences in the extent of insurance usage according to age, frequency of use, and types of transactions. The F-values for age (0.76, $p = 0.52$), frequency of use (2.44, $p = 0.07$), and types of transactions (0.99, $p = 0.44$) indicate no statistically significant differences, as all p-values are above the standard threshold of 0.05.

The lack of significant differences across these variables suggests that insurance usage is relatively uniform, regardless of age, frequency of use, or type of transactions. This uniformity may reflect a mature market where insurance products have achieved broad accessibility and appeal to various demographic groups. The non-significant p-value for frequency of use (0.07) is near the threshold, indicating a possible trend where frequency of use may influence the extent of insurance usage, but further investigation is required to confirm this relationship.

Also, the absence of a significant difference based on age suggests that insurance products are appealing to a wide range of age groups, potentially reflecting efforts by insurers to offer tailored products suitable for different life stages. Similarly, the lack of difference by types of transactions may indicate that insurance products are versatile and used consistently across different transaction contexts, such as health, life, or property insurance.

The findings suggest that insurance providers are successfully reaching diverse populations, but there may still be an opportunity to deepen engagement by focusing on factors such as frequency of interaction. Insurers could encourage frequent engagement with their services by offering incentives, personalized plans, or educational programs to help users understand the benefits of regular interaction with insurance policies.

The near-significant result for frequency of use highlights the importance of understanding how consistent engagement influences policy uptake and retention. Future research could focus on identifying the specific barriers that prevent users from frequently interacting with their insurance policies and addressing these through simplified processes or digital tools. Also, the uniformity across age groups and transaction types reflects positively on the inclusivity of insurance products. Insurers should continue offering adaptable products and ensure that they remain accessible, affordable, and user-friendly to maintain this broad appeal. Further studies could explore other factors, such as income levels or digital literacy, to provide a more nuanced understanding of insurance adoption and usage patterns.

Table 28. *Difference in the Extent of the Use of Insurance according to Gender, Educational Attainment, and Monthly Income*

Variables	T-Value	P-Value	Description
Gender	1.60	0.12	No Significant Difference
Educational Attainment	-0.68	0.50	No Significant Difference
Monthly Income	1.22	0.23	No Significant Difference

The table evaluates the differences in the extent of insurance usage based on gender, educational attainment, and monthly income. The T-values for gender (1.60, $p = 0.12$), educational attainment (-0.68, $p = 0.50$), and monthly income (1.22, $p = 0.23$) all show no statistically significant differences, as the p-values are above the 0.05 threshold.

The absence of significant differences across these variables suggests that the usage of insurance products is relatively consistent, regardless of gender, educational level, or income. This uniformity could indicate that insurance products are widely accessible and not heavily influenced by demographic or socioeconomic factors. This is consistent with trends reported by the World Bank (2021), which highlight that insurance providers have increasingly aimed to develop inclusive products that cater to diverse populations.

The non-significant p-value for gender (0.12) suggests a slight trend, which might reflect some underlying differences in how men and women engage with insurance products. Research by GSMA (2022) and Global Findex (2021) has indicated that women in some regions face barriers such as lack of financial independence or digital literacy, which may slightly influence their engagement with financial products like insurance.

Moreover, the non-significant impact of educational attainment and monthly income suggests that insurance providers have succeeded in designing products that are accessible to individuals across different educational and income levels. This may reflect the role of microinsurance and low-premium policies in reaching underserved populations, as highlighted in studies by the International Labor Organization (ILO, 2020).

The findings suggest that insurance providers should continue efforts to design inclusive products that remain affordable and easy to understand for diverse user groups. However, the slight trend observed for gender suggests potential opportunities to address specific barriers faced by women, such as creating targeted financial literacy programs or promoting women-centric insurance products that address their unique needs.

The lack of differences in usage based on educational attainment and monthly income underscores the importance of maintaining policies that cater to individuals from all socioeconomic backgrounds. Future strategies might focus on simplifying the claims process and enhancing digital access to insurance services to encourage greater engagement across all groups.

Hence, further research may investigate other factors influencing insurance adoption, such as cultural norms, regional access, or trust in insurance providers, to gain a deeper understanding of what drives or hinders insurance usage. These insights could help insurance companies improve their outreach and service delivery.

Differences in the Attitudes Toward Financial Technology

This study assessed the significant differences in the attitudes of respondents toward financial technology when grouped according to socio-demographic profile. Tables 29 to 36 below and on the succeeding pages show the complete results using the T-Test and One-way Analysis of Variance (ANOVA).

Table 29. *Difference in the Attitudes Toward Financial Technology in Terms of Privacy according to Age, Frequency of Use, and Types of Transaction*

Variables	F-Value	P-Value	Description
Age	0.78	0.62	No Significant Difference
Frequency of Use	2.42	0.08	No Significant Difference
Types of Transactions	1.48	0.12	No Significant Difference

The table shows the differences in attitudes toward FinTech in terms of privacy based on age, frequency of use, and types of transactions. The F-values for age (0.78, $p = 0.62$), frequency of use (2.42, $p = 0.08$), and types of transactions (1.48, $p = 0.12$) all indicate no statistically significant differences, as the p-values are above the 0.05 threshold.

The fact that there are no significant differences in all three variables indicates that attitudes toward privacy in FinTech are consistent, regardless of age, frequency of use, or transaction type. This could be a sign of a generalized concern or acceptance of privacy risks associated with FinTech services across diverse demographics and usage patterns. Privacy concerns in financial technology are well known, as studies such as those by the World Economic Forum (2021) have reported that users across demographics share apprehensions about data protection and cybersecurity.

Although with a p-value of 0.08, well within the significance boundary, it is not statistically significant, it might suggest that there could be a trend of attitudes toward privacy in general, whereby the more frequent users are, the slightly different their attitudes can be. It could be that frequent users become worried because they are more aware of possible risks or less worried as they develop some kind of trust within the systems.

The lack of significant differences related to age and types of transactions implies that privacy concerns are shared across all user groups. Such findings are echoed in reports by bodies such as the Financial Conduct Authority (2020), showing that trust in FinTech more strongly depends on the perceived safety of the system than on demographic or transaction variables.

The results further emphasize the significance of addressing all privacy concerns broadly, rather than targeting specific demographics or transactional groups. FinTech service providers should primarily focus on more robust data protection measures, for example, using encryption and more secure authentication procedures, and thus clearly communicate this to build greater trust across these user groups.

Additionally, the near-significant result for frequency of use suggests that frequent users might benefit from more reassurance about the security of their data. FinTech companies could consider developing user-centric privacy policies, offering educational campaigns about how personal data is protected, and providing customizable privacy settings to empower users.

Further research may be conducted to explore specific areas of privacy concerns, such as the types of data users are most concerned about sharing or regional differences in attitudes toward FinTech privacy. Such findings could help FinTech providers better tailor their strategies to address user concerns and increase trust in their platforms.

Table 30. Difference in the Attitudes Toward Financial Technology in Terms of Privacy according to Gender, Educational Attainment, and Monthly Income

Variables	T-Value	P-Value	Description
Gender	2.05	0.12	No Significant Difference
Educational Attainment	1.53	0.16	No Significant Difference
Monthly Income	0.22	0.23	No Significant Difference

The table examines the attitude differences toward FinTech in terms of privacy along gender, educational attainment, and monthly income. The T-values for gender, educational attainment, and monthly income are 2.05, $p = 0.12$; 1.53, $p = 0.16$; and 0.22, $p = 0.23$, respectively, which indicates no statistically significant difference since all the p-values are greater than 0.05.

This implies that attitudes toward the privacy of FinTech are nearly homogeneous regardless of the differences in the other three variables. Consequently, privacy concerns toward FinTech would seem not to be biased significantly across demographical and socio-economic factors: recognition of its need cuts across demographics and income classes.

While gender presents a T-value close to significance, it is still not at $p = 0.12$, so it cannot be considered significant at the standard level. This could imply a potential trend where, in fact, men and women have slightly different perspectives or concerns regarding privacy within financial technology. Such differences could be influenced by gender-specific experiences with technology or financial systems as identified in the studies by GSMA (2021).

The absence of significant differences based on educational attainment and monthly income underscores the widespread relevance of privacy concerns across individuals with varying levels of financial literacy and economic capacity. This supports findings by the World Bank (2021), which emphasize that trust and data security are central concerns for all users of financial technologies, regardless of their socioeconomic background.

This conclusion reveals that privacy concerns do not vary among particular demographics; rather, a uniform approach to privacy should be embraced by FinTech providers in strengthening data protection mechanisms, transparency regarding the usage of data, and the enhancement of trust in using their products or services by communication. Although gender approached near-significance, it would be useful for FinTech providers to explore gender-specific needs and experiences related to data privacy. For instance, targeted awareness campaigns or personalized privacy options might help address unique concerns faced by specific groups. To maintain inclusivity, FinTech companies should ensure their platform accessibility and understanding for different educational backgrounds and income levels. Making the privacy policies easy to understand and setting friendly user privacy options will put all different types of users in control of their private information.

Future studies may focus on other variables that might determine privacy attitudes, including cultural norms, trust in technology, or levels of digital literacy, to get a clearer picture of how FinTech companies might tailor their approach to enhance user confidence in the platform.

Table 31. Difference in the Attitudes Toward Financial Technology in Terms of Security according to Age, Frequency of Use, and Types of Transaction

Variables	F-Value	P-Value	Description
Age	1.19	0.32	No Significant Difference
Frequency of Use	3.23	0.03	With Significant Difference
Types of Transactions	3.23	0.69	No Significant Difference

Table 31 shows an analysis of variations in attitudes regarding FinTech safety based on age, frequency of use, and types of transactions. The F-value for frequency of use is 3.23 at a p-value of 0.03; this is indicative of a statistical difference in attitudes toward security from the frequency of use. But the F-values for age at 1.19, with a $p = 0.32$, as well as those for types of transactions at 3.23, with a $p = 0.69$, indicate there is no statistical variation for these attributes.

The large differential in attitudes about security based on the frequency of usage implies that a user who more frequently uses FinTech perceives security as different from an infrequent user. More frequently using FinTech may expose an individual to its use more extensively, which is likely to shape their perceptions of security. For example, regular users might feel more secure because they are familiar with security measures or, on the other hand, might have more concerns because they are better aware of potential threats. The Federal Reserve study (2021) shows that user experience and frequency of interaction significantly influence perceptions of the security of financial technology.

The lack of significant differences by age indicates that security concerns in FinTech are broadly shared across different age groups. This is in line with the results of studies by the World Bank (2021), which show that cybersecurity issues are not age-specific. Similarly, the fact that types of transactions are not significant implies that attitudes toward security are uniform regardless of the type of transaction (e.g., payments, transfers, or investments), suggesting a general perception of security as a platform-wide issue.

Moreover, the most critical finding for the frequency of use is that both frequent and infrequent users are important to gain trust. FinTech providers should maintain robust security features and make them observable to the user. For frequent users, there

could be a provision of high-security features such as multi-factor authentication or alerts on transactions for the reinforcement of trust. For infrequent users, educational campaigns or simplified security protocols could alleviate hesitation and create confidence in frequent usage.

The homogeneity in attitude cuts across age and types of transactions, implying that FinTech providers should maintain a focus on the universal security measures that will meet the needs of all users irrespective of demographics or types of transactions. Transparency about data protection policies and security upgrades can foster trust among diverse groups of users.

Future studies may look into other factors that influence security perceptions, such as digital literacy, prior experiences with cyber threats, or regional differences in cybersecurity infrastructure. These insights can guide FinTech providers in tailoring security strategies to meet the needs of diverse populations.

Table 32. Difference in the Attitudes Toward Financial Technology in Terms of Security according to Gender, Educational Attainment, and Monthly Income

Variables	T-Value	P-Value	Description
Gender	1.90	0.06	No Significant Difference
Educational Attainment	-0.18	0.86	No Significant Difference
Monthly Income	-1.44	0.16	No Significant Difference

The table analyzes attitudes towards FinTech on the security level based on gender, education level, and monthly income. The T-values of gender were 1.90, with $p = 0.06$, educational level at -0.18 with $p = 0.86$, and income with a level of -1.44 at $p = 0.16$, which reveals that there was no statistically significant difference since their p-values exceeded 0.05.

This lack of significant differences across these variables indicates that attitudes toward security in FinTech are uniform regardless of gender, educational background, or income level. This implies that the issues of security on FinTech platforms are shared across the board and not very much influenced by demographic or socioeconomic factors.

Moreover, the near-significant result for gender ($p = 0.06$) suggests that there may be an emerging tendency among men and women that their attitudes are slightly different toward security in FinTech. Past research, including studies by GSMA in 2021, suggests that unique female concerns might relate to digital security, which could be owing to lower digital literacy or a lack of trust in technology within certain contexts. However, the lack of statistical significance in this analysis indicates that these differences are not pronounced in the given dataset.

Also, the nonsignificant results for educational attainment and monthly income indicate that security concerns are a global issue and cut across the spectrum of financial literacy and economic capacity. This is consistent with the World Economic Forum's (2021) results, which established that financial technology security concerns are a global problem, bypassing the old barriers like education and income.

The conclusion of this paper suggests that the security issues have to be uniformly dealt with by FinTech service providers because the problem arises for different kinds of users. This will allow providers to develop trust in a service, through robust encryption, multi-factor authentication, and clear data protection policies. Through periodic updates and communications, trust can further increase. The near-significant result for gender opens up the possibility of deeper exploration into gender-specific security concerns. For instance, FinTech providers may target campaigns to increase women's trust by highlighting security features and making user-friendly educational resources available.

The fact that there is no difference across educational attainment and monthly income indicates that inclusivity must be maintained in FinTech security measures. Platforms must remain accessible to users with varying levels of education and income by ensuring that security features are intuitive and easy to use.

Future studies may also look at other factors affecting security attitudes, including previous experiences with cybersecurity breaches, geographic location, or cultural background. Such information may help FinTech providers further develop their security strategy and, by extension, build user confidence in diverse populations.

Table 33. Difference in the Attitudes Toward Financial Technology in Terms of Convenience according to Age, Frequency of Use, and Types of Transaction

Variables	F-Value	P-Value	Description
Age	0.30	0.83	No Significant Difference
Frequency of Use	1.83	0.15	No Significant Difference
Types of Transactions	0.74	0.64	No Significant Difference

The table examines the differences in attitudes toward financial technology (FinTech) in terms of convenience based on age, frequency of use, and types of transactions. The F-values for age (0.30, $p = 0.83$), frequency of use (1.83, $p = 0.15$), and types of transactions (0.74, $p = 0.64$) all show no statistically significant differences, as the p-values exceed the 0.05 threshold.

The lack of significant differences across all variables suggests that attitudes toward the convenience of FinTech platforms are consistent across age groups, frequency of use, and transaction types. This uniformity indicates that the perceived convenience of FinTech services is not heavily influenced by these factors, suggesting that the ease of access and functionality of FinTech platforms is broadly appreciated.

Also, the non-significant result for frequency of use ($p = 0.15$) might indicate a potential trend where frequent users perceive FinTech platforms as slightly more or less convenient than infrequent users, but the data does not support a strong enough distinction. Studies like those by the Federal Reserve (2021) have suggested that frequent users may appreciate the efficiency and time-saving nature of FinTech platforms more deeply than occasional users.

Similarly, the non-significant result for types of transactions suggests that users perceive FinTech platforms as equally convenient regardless of the specific transaction type, whether it involves payments, transfers, or other financial activities. This

aligns with findings from the World Bank (2021), which emphasize that convenience is a universal appeal of digital financial services, transcending specific use cases.

The results indicate that FinTech providers are succeeding in creating platforms that are broadly perceived as convenient across different demographics and usage patterns. However, there may still be opportunities to enhance the user experience, particularly for infrequent users. Providers could focus on onboarding processes, tutorials, or simplified interfaces to ensure that new and occasional users can navigate the platforms effortlessly.

Additionally, maintaining the consistency of convenience across different transaction types is crucial. Providers should continue to streamline the processes for a variety of financial transactions, ensuring that the perceived ease of use remains a central feature.

Future research may explore other factors influencing perceptions of convenience, such as digital literacy, device accessibility, or geographic location. Insights from such studies could help FinTech providers further tailor their offerings to meet the needs of diverse user groups and maintain high levels of user satisfaction.

Table 34. Difference in the Attitudes Toward Financial Technology in Terms of Convenience according to Gender, Educational Attainment, and Monthly Income

Variables	T-Value	P-Value	Description
Gender	-0.09	0.93	No Significant Difference
Educational Attainment	-1.15	0.26	No Significant Difference
Monthly Income	-0.03	0.97	No Significant Difference

The table explains the differences in attitudes towards FinTech regarding convenience by gender, educational attainment, and monthly income. All T-values were not statistically different for gender, -0.09 , $p = 0.93$; educational attainment, -1.15 , $p = 0.26$; and monthly income, -0.03 , $p = 0.97$, since the p-values are more than 0.05 .

This suggests that perceptions regarding the convenience of FinTech platforms are homogeneous across all three variables: gender, level of education, and income. This thus implies that FinTech service providers have effectively created the platforms in a manner in which they are, in the aggregate, conveniently perceived across different demographic and socioeconomic groups. The fact that there are no differences by gender shows that men and women think along the same lines regarding the ease of FinTech platform usage. This is in agreement with previous studies, such as those by the World Bank in 2021, whereby the design simplicity and 'being accessible to everyone' are common attributes found in FinTech platforms that attract almost everybody irrespective of gender.

Similarly, the absence of differences in terms of educational attainment and monthly income suggests that the convenience of FinTech platforms is not constrained by users' financial literacy or economic capacity. This implies that these platforms are accessible and intuitive enough to be used by people with different educational backgrounds and income levels, which is in line with the findings of GSMA (2022) on the inclusivity of mobile and digital financial tools. Also, the findings indicate that FinTech providers have successfully designed universally convenient platforms. To maintain and enhance this perception, providers should continue to focus on usability and accessibility. Efforts should be made to ensure that even users with limited technological literacy or financial knowledge can easily navigate these platforms. Also, there are no significant differences in convenience perceptions by income or education levels, but providers can offer guided tutorials, multilingual support, or tailored recommendations to further support underrepresented or underserved groups.

Future studies could include other possible determinants that might affect perceptions of convenience, like geographic accessibility, device type, or the rate of technical issues. The identification of such factors would allow FinTech companies to further adapt their platforms to respond to any arising issues and continue delivering high user satisfaction across all segments.

Table 35. Difference in the Attitudes Toward Financial Technology in Terms of Ease of Use according to Age, Frequency of Use, and Types of Transaction

Variables	F-Value	P-Value	Description
Age	0.35	0.79	No Significant Difference
Frequency of Use	0.92	0.44	No Significant Difference
Types of Transactions	0.81	0.58	No Significant Difference

The table elucidates the differences regarding attitudes toward financial technology (FinTech) in terms of ease of use concerning age, frequency of use, and types of transactions. F-values for age, 0.35 , $p = 0.79$, frequency of use (0.92 , $p = 0.44$), and types of transactions (0.81 , $p = 0.58$) indicate no statistically significant differences, given that all the p-values are above the 0.05 threshold.

The lack of significant differences across these variables suggests that perceptions of the ease of use of FinTech platforms are consistent regardless of the user's age, frequency of use, or the type of transactions conducted. This uniformity in perception points to the effectiveness of FinTech platforms in delivering user-friendly interfaces and experiences across a broad spectrum of users. Also, the nonsignificant result for age implies that the design of FinTech platforms is suitable for users from different age groups, in line with the universal usability trend reported in studies by the World Bank (2021). This may reflect the efforts of FinTech providers to create platforms that appeal to both younger, tech-savvy users and older individuals who may require more intuitive designs.

Furthermore, the general lack of significant differences about frequency of use and types of transactions suggests that FinTech platforms are universally viewed as user-friendly, regardless of how frequently they are used or across which financial activities. Consistent with Federal Reserve findings (2020), the present research asserts that simplicity and seamlessness in design are crucial in the adoption of FinTech services.

The results suggest that FinTech providers have been successful in developing platforms that are widely accessible and easy to use for different demographics and usage patterns. To further improve ease of use, providers may continue to refine their platforms through the inclusion of user feedback and simplified interfaces. Perceptions seem uniform across age groups; outreach programs can target the elderly, as these people are less likely to have adopted FinTech due to a preconceived notion against the use of technology. Some form of educational campaigns or even practical tutorials might assuage such latent apprehensions. Additionally, the consistent easiness of transactions across all categories suggests that providers need to continue concentrating on flexibility, as all types of financial activities ranging from simple payables to even more complex investment activities should also be equally simple to use.

Future studies may explore other influencing factors of the ease of use perception, for example, the level of digital literacy, regional accessibility to technology, or specific FinTech platforms. This understanding could help providers continue to adapt and refine their approach to maintain continued user satisfaction.

Table 36. Difference in the Attitudes Toward Financial Technology in Terms of Ease of Use according to Gender, Educational Attainment, and Monthly Income

Variables	T-Value	P-Value	Description
Gender	1.80	0.07	No Significant Difference
Educational Attainment	-1.45	0.15	No Significant Difference
Monthly Income	-1.22	0.23	No Significant Difference

The table scrutinizes the differences in attitudes toward financial technology (FinTech) in terms of ease of use based on gender, educational attainment, and monthly income. The T-values for gender (1.80, $p = 0.07$), educational attainment (-1.45, $p = 0.15$), and monthly income (-1.22, $p = 0.23$) all indicate no statistically significant differences, as the p-values are above the 0.05 threshold.

The absence of significant differences across these variables suggests that perceptions of the ease of use of FinTech platforms are broadly uniform, regardless of gender, educational background, or income level. This indicates that FinTech providers have successfully designed platforms that are accessible and user-friendly for a diverse range of users. Although gender has a near-significant result ($p = 0.07$), it does not meet the statistical threshold for significance. This may suggest a potential trend where men and women might perceive ease of use slightly differently, which could be explored further. Studies such as those by the GSMA (2022) have noted that women, particularly in certain regions, may face unique challenges with technology adoption, including lower digital literacy or limited exposure to financial tools.

Moreover, the non-significant results for educational attainment and monthly income indicate that ease of use is consistent across different levels of financial literacy and economic capacity. This aligns with findings by the World Bank (2021), which emphasize the importance of intuitive FinTech design in ensuring inclusivity and broad adoption across demographic and socioeconomic groups.

The results highlight that FinTech providers are meeting the goal of creating universally accessible platforms. To further enhance perceptions of ease of use, providers may consider exploring whether specific features or aspects of their platforms are less intuitive or accessible for women. Tailored training programs or simplified onboarding processes might help address potential barriers.

Further, the lack of differences in educational attainment and monthly income reflects positively on platform accessibility. Providers should continue to prioritize simple and intuitive interfaces that do not require advanced technical or financial knowledge, ensuring that even users with lower income or education levels can engage effectively.

Future research may investigate other factors that might influence ease of use, such as geographic location, trust in technology, or previous experience with digital platforms. These insights could help FinTech providers refine their strategies to maintain and enhance user satisfaction across diverse groups.

Relationship Between the Extent of the Use of Financial Technology and the Attitudes Toward It

This study explored the relationship between a dependent variable (attitudes of the respondents toward financial technology) and the independent variables (financial technology). Table 37 below shows the complete results using Multiple Regression.

Table 37. Relationship Between the Extent of the Use of Financial Technology and the Attitudes Toward It

Variables	Mean	F-Value	P-Value	Description
Cash Withdrawal/ Cash-Out	3.99	46.09	3.40	No Significant Difference
Transfer Money	4.07	24.88	4.46	No Significant Difference
Merchant Payment	3.25	6.15	0.02	With Significant Difference
Bill Payment	3.58	13.78	0.00	With Significant Difference
Account Opening and Management/Cash-In	3.19	22.73	1.02	No Significant Difference
Investment	2.45	12.83	0.00	With Significant Difference
Insurance	2.53	11.18	0.00	With Significant Difference

The multiple regression analysis results indicate that the extent of financial technology usage is related to the attitudes of the respondents toward financial technology. Among the variables, cash withdrawal/cash-out, transfer money, and account opening and management/cash-in had no statistically significant influence on attitudes, with p-values of 3.40, 4.46, and 1.02, respectively. These findings suggest that these basic or routine financial services do not strongly impact users' perceptions of financial technology. This aligns with studies, such as those by the World Bank (2021), which highlight that fundamental financial services are often viewed as essential utilities rather than transformative experiences.

On the other hand, the analysis had significant positive correlations between attitudes and the usage of merchant payment $p = (0.02, t = 6.15)$, bill payment ($p = 0.00, t = 13.78$), investment ($p = 0.00, t = 12.83$), and insurance ($p = 0.00, t = 11.18$). This shows that advanced financial services are a leading factor in generating positive attitudes towards financial technology. Such major impacts of usage in merchant and bill payments on the positive attitude show that the value of convenient services is immense in creating the perception. Since they reduce physical transaction dependency and improve efficiency, according to GSMA (2022), user-friendly digital payment systems have been emphasized to drive satisfaction and trust. In the same way, investments and insurance technologies are associated with positive attitudes due to their value in offering opportunities for financial growth and risk management. This is in line with OECD's (2021) findings that access to advanced financial tools builds trust in digital platforms and encourages broader adoption.

The findings have practical implications for financial technology providers and policymakers. Providers should focus on developing and promoting advanced services like investments, insurance, and payment systems, which have a more significant impact on user attitudes. Simplifying and enriching these features can help attract and retain users while building trust in the platforms. Policymakers can support these efforts by promoting digital literacy initiatives that educate users on the benefits of advanced financial tools. In addition, research should further explore why routine services like cash withdrawal and transfer of money do not significantly influence attitudes, potentially investigating user expectations or barriers. In conclusion, while routine financial technologies meet basic needs, advanced services drive positive attitudes through convenience, efficiency, and value, making them critical for increasing satisfaction and adoption of financial technology.

QUALITATIVE RESULTS AND DISCUSSIONS

The qualitative results of this paper presented the responses of the informants to the research question: (a) What are the informant's reasons for excluding investment and insurance services when using digital and mobile banking?

With the advent of accessible, transportable, and affordable recording devices, transcription, and coding had been an advantage because the researchers could replay the recorded video and audio as often as necessary until the desired result was achieved.

Reasons for Excluding Investment and Insurance Services When Using Digital and Mobile Banking

This part analyzes the data gathered using a consensual qualitative research method by which the researchers arrive at a consensus on the meaning of the data collected such as interview transcripts. To do this, they coded into domains by segmenting the data according to the topics they covered. Then, they developed core ideas within domains by reducing original ideas into fewer words. Finally, they did cross-analysis where they grouped the core ideas into categories or theme clusters based on similarities or commonalities of their responses. To determine the internal stability of the responses, the researchers determined the extent to which the category/theme cluster was general, typical, or variant.

Table 38 presents the reasons cited by the informants for excluding investment and insurance services when using digital and mobile banking platforms. The table reveals key insights into the challenges and reservations users face when considering these digital tools. Among the core ideas generated from the interview transcripts of the informants, **trust and accessibility barriers** emerged as the theme cluster. These concerns shed light on why some individuals remain hesitant to transition to online financial services, despite the growing convenience and accessibility of digital platforms.

One prominent issue highlighted is the lack of trust in digital platforms due to **security and fraud concerns** because of the prevalence of scams. Informants expressed a preference for face-to-face interactions (**Preference for Physical Interaction**) at physical banking establishments, which provide a sense of security and transparency. The absence of personalized support in digital platforms (**disadvantages of digital platforms**) further contributes to feelings of detachment and skepticism. Additionally, some users find the complexity of online tools overwhelming, making traditional methods more appealing.

Another significant factor influencing user decisions is cost (**cost considerations**). For some, existing financial obligations like life insurance through government programs such as GSIS or SSS already suffice, making additional digital services seem unnecessary or expensive. Limited **familiarity and accessibility** with digital tools also play a role, as users who are new to the workforce or still learning about these platforms tend to avoid them altogether. These insights highlight the need for digital financial service providers to address these barriers through user education, improved security measures, and enhanced accessibility to encourage broader adoption.

Table 38. Reasons for Excluding Investment and Insurance Services When Using Digital and Mobile Banking

Significant Statement	Code	Core Ideas	Theme Cluster
Actually, I do not use online investments and insurance because I prefer something physical, like establishments or buildings. I want something where you can go in, talk to them properly, and they can clearly explain their product—what it is, why they are encouraging people to invest and be insured, and what they want to convey to their clients. Also, when it comes to online platforms, aside from being easily hacked, there are so many offerings with these kinds of investments, but they turn out not to be legit—basically scams.	TI-1 (Beverly)	Security and Fraud Concerns Preference for Physical Interaction	Trust and Accessibility Barriers

That is why I much prefer something that has a physical establishment.			
I do not invest or purchase insurance through digital and mobile banking apps because I already have life insurance from GSIS. I also do not invest in other insurance products aside from SSS and GSIS because it adds another daily or monthly expense. It is costly.	TI-2 (Heinry)	Cost Considerations	
Since I am just starting as a government employee with 3 years in service, I am still learning about mobile banking and online investments or insurance, such as GCash. While these options seem convenient, the prevalence of scams, like a recent case of a celebrity losing money through GCash, makes me cautious. For now, I do not have any online investments or insurance—not because I am not interested, but due to budget constraints and my ongoing evaluation of their reliability. There seem to be many disadvantages, which is why I prefer face-to-face transactions at banks, as they offer better monitoring and peace of mind.	TI-3 (Blaire)	Familiarity and Accessibility Security and Fraud Concerns Disadvantages of Digital Platforms Preference for Physical Interaction	

Trust and accessibility barriers are significant factors deterring the adoption of digital financial platforms. Many users perceive these platforms as less reliable compared to traditional banking methods, primarily due to security concerns and the lack of personal interaction. Beverly (TI-1) highlighted her preference for physical establishments, where she could receive clear explanations and interact face-to-face with banking representatives. This sentiment aligns with studies such as Pavlou and Gefen (2020), which emphasize that trust is a critical determinant in adopting e-commerce platforms, particularly for services involving sensitive financial transactions.

The lack of transparency in digital platforms exacerbates these trust issues. Users often find it difficult to navigate online services or understand complex terms and conditions, which creates a sense of insecurity. Xu (2021) observed that perceived quality of service plays a crucial role in shaping user satisfaction, and the absence of clear, straightforward communication on digital platforms diminishes user confidence. This gap in transparency often leaves users feeling detached and wary, making traditional banking methods more appealing to individuals who prioritize clarity and accountability.

Accessibility barriers further compound these trust issues, as some users are unfamiliar with digital tools and find them intimidating. Blaire (TI-3) mentioned her ongoing learning process with mobile banking apps like GCash, which reflects a broader trend of limited digital literacy among certain demographics. Kim (2020) demonstrated that digital literacy significantly impacts user comfort and adoption of online services. Without adequate knowledge or support, users often perceive digital platforms as overly complex and unreliable, further discouraging their use.

To overcome trust and accessibility barriers, digital platforms need to prioritize user-centric designs and robust educational initiatives. Providing intuitive interfaces, clear guidance, and enhanced security measures can help alleviate concerns and build confidence among users. Additionally, incorporating hybrid models, such as AI-driven support combined with human advisors, could bridge the gap between digital and traditional banking experiences. Addressing these barriers is essential for fostering trust and ensuring wider adoption of digital financial platforms, ultimately making them accessible and appealing to a broader audience.

Security and Fraud Concerns. Security and fraud issues dominated as a central idea among the informants in this study, covering almost half, 50% of them. This core idea, in essence, means that trust and perceived safety would be essential drivers of the users' uptake of digital financial services. From Table 4.38, users fear the worst, namely the hacking, phishing, and fraud incidents. The digital nature of these platforms, combined with widely publicized incidents of cybercrime, exacerbates users' mistrust and skepticism.

One informant, Blaire (TI-3), mentioned a recent case involving a celebrity who fell victim to financial fraud through a digital service. Such cases serve as cautionary tales, reinforcing users' fears about the vulnerability of online systems. The fact that it is possible for high-profile people with apparently adequate resources and security measures to be defrauded creates a ripple effect of distrust among ordinary users. It is not far-fetched since data breaches and fraudulent activities are reported globally concerning digital financial services, and significant financial losses have been recorded. Users view digital platforms as a high-risk environment where their financial information and assets are exposed to possible threats.

Such a perception of risk will have enormous restraint on digital financial service uptake. A high percentage of people would instead still want traditional forms of banking services as safer for the reasons they provide, even though such entities offer real estate establishments and the benefit of one-to-one direct human interaction. Lee and Rha (2020) indicate that one reason that explains much of financial technologies' adoption rates is a concern about risk perceptions. When users feel their sensitive data is not being adequately protected, they tend to shy away from such platforms. So, it becomes essential to alleviate security concerns by taking proper measures in cybersecurity, educating users about safety protocols, and making safety measures transparent for them to adopt digital financial services more widely.

Additionally, Pavlou (2020) stressed the importance of robust cybersecurity measures and transparent communication as essential for fostering trust in online services. Without these, users tend to avoid engaging with digital investment and insurance services altogether. Furthermore, studies emphasize the importance of addressing security concerns to mitigate user resistance. Zhao (2021) found that even a single well-publicized fraud incident can severely impact the reputation of digital platforms. As digital platforms evolve, implementing advanced authentication systems and offering guarantees against fraud can be pivotal in addressing user fears and fostering confidence in online financial services.

Preference for Physical Interaction. Physical interaction was a prominent theme among respondents (50%), showing the lasting need for face-to-face communication in financial decision-making. Many users view physical establishments as a basis of reliability and trust, especially when dealing with complex financial products like investments and insurance. Such users feel that

personal interaction with bank representatives provides a degree of clarity and understanding that cannot be obtained on digital platforms. For instance, they appreciate asking detailed questions and getting explanations of advice from professionals in real time. It is this interaction that instills confidence in financial decisions, often lacking in services offered online.

Physical establishments also appear credible as tangible entities to users, giving them peace of mind. This encourages customers to visit a physical place, thus, making them realize that the institution is real and accountable. Conversely, the notion of digital systems is considered intangible and anonymous. For example, informants commented that face-to-face interactions allow them to assess the character and professional competence of finance representatives, increasing their trust in the service further. This sense of security is enhanced if a user can visually see the infrastructure and operations of a financial institution, thereby forming a robust psychological anchor to reliance.

Furthermore, the need for physical interaction relates to the shortcomings of digital platforms in offering personalized service. Online services have to emphasize efficiency and convenience above all else but fail to replace the human touch that most users feel they require. Studies such as Zhao (2020) and Bélanger and Carter (2020) support these results, pointing out that physical interactions help build emotional connections and trust. This preference points to a deeper challenge for digital financial services: how to balance the efficiency of automation with the relational benefits of human interaction. Addressing this gap through hybrid models or human-like interactivity could potentially bridge the trust deficit and make digital platforms more appealing to users who prioritize personal engagement.

Moreover, the lack of personalized service in digital platforms poses a significant challenge. Gefen (2023) highlighted how online platforms struggle to replicate the human touch, which is essential for building trust and confidence in financial transactions. To bridge this gap, some digital platforms are exploring hybrid models that integrate human advisors into their services. Such approaches could potentially address the trust deficit and make digital platforms more appealing to users who prefer personal interactions.

Cost Considerations. Cost emerged as a variant factor (25%) deterring informants from adopting digital investment and insurance services. Many users like Henry (TI-2) perceive these services as adding an unnecessary financial burden, particularly for those already subscribed to mandatory plans like GSIS (Government Service Insurance System) and SSS (Social Security System). For such individuals, digital offerings appear redundant, adding layers of expense without offering clear, additional value. One participant specifically mentioned that subscribing to digital financial services would strain their budget, as they were already managing existing commitments and were unwilling to incur further costs. This sentiment highlights the importance of affordability in shaping adoption decisions.

This concern aligns with findings from academic research. Beck (2020) identified affordability as a key determinant in the adoption of financial services, particularly in emerging economies where disposable income is often limited. Users in these contexts tend to assess the cost of a service relative to its perceived value. If a digital service does not provide unique benefits, such as cost-effectiveness or enhanced convenience, users are likely to perceive it as an avoidable expense. Similarly, Venkatesh (2022) noted that financial constraints amplify users' reluctance to adopt new services, especially when their perceived necessity is low or their potential value is unclear.

The issue of cost is closely tied to value perception. For many users, adopting a new financial service requires a clear demonstration of its unique advantages. Digital platforms must effectively communicate their benefits—such as convenience, time savings, and accessibility—to justify their expense. For instance, service providers could highlight how digital insurance and investment tools enable efficient tracking, lower transaction fees, or better financial management over time. Without this clear value proposition, financial constraints will remain a formidable barrier, particularly for users already grappling with tight budgets or pre-existing commitments. To address this challenge, financial institutions must focus on affordability and transparent value delivery to ensure digital services are seen as worthwhile investments.

Familiarity and Accessibility. The adoption of digital platforms is significantly impeded by a lack of familiarity with them, particularly among younger professionals and those who are hesitant about their reliability. Blaire (TI-3) emphasized her personal experience, stating that she was still in the process of acquiring the skills necessary to operate digital tools, such as GCash or mobile banking applications. Her hesitation to completely adopt these technologies was further exacerbated by her apprehensions regarding their reliability. This sentiment is common, particularly among those who are new to the workforce and have not previously encountered digital financial instruments. Many individuals are unable to explore and benefit from online investment and insurance services due to the psychological barrier created by the unfamiliarity. This issue is indicative of the more extensive obstacles that accompany technological advancements, particularly for those who are late adopters.

Rogers' (2023) theory of Diffusion of Innovations, which underscores the significance of knowledge and awareness in encouraging early adoption, is consistent with the reluctance to implement digital platforms. This theory posits that individuals are more inclined to adopt new technologies when they possess a comprehensive understanding of their capabilities and advantages. Potential adopters are left uncertain and skeptical in the absence of this knowledge. The additional burden of acquiring new tools can appear to be unnecessary and daunting for younger professionals who are still navigating their career paths. This emphasizes the critical role that digital literacy plays in influencing decisions about the use of technology and determining perceptions of it.

Moreover, the notion that digital literacy is a critical factor in determining user comfort when interacting with online platforms is further substantiated by Kim (2020). Digital tools are frequently perceived as complex and unreliable by individuals who are unfamiliar with them, resulting in their complete avoidance. This behavior is particularly apparent in the context of financial services, where trust and simplicity of use are of the utmost importance. Users may not completely comprehend the benefits of these platforms, including security, efficiency, and convenience, in the absence of sufficient knowledge. Thus, this lack of familiarity results in a pernicious cycle of underutilization, which prevents the more substantial benefits that digital platforms can offer to individuals and their communities.

Therefore, filling such a gap requires a collaborative approach in which financial service providers are focused on educating and reaching the users. Companies need to invest in creating user-friendly interfaces that are self-evident to the varying grades of digital capability. Additionally, comprehensive training programs can play a pivotal role in demystifying digital tools and building confidence among potential users. By simplifying the learning process and demonstrating the tangible benefits of these

platforms, financial service providers can foster greater trust and engagement. Such initiatives would not only enhance the user experience but also expand the reach and impact of digital financial services.

Ultimately, bridging the gap in digital familiarity is essential for promoting the wider adoption of online financial tools. This challenge is not merely a technical issue but a social one that requires thoughtful intervention. Empowering users through education and accessible design will pave the way for a more inclusive digital ecosystem. By providing financial service providers with a means to address the concerns of shy or inexperienced individuals, digital platforms will eventually unlock new opportunities for growth and innovation as people enjoy the benefits of these platforms.

Disadvantages of Digital Platforms. Informant 3 (Blair) expressed her dissatisfaction with the perceived disadvantages of digital financial platforms. Among the key concerns were the lack of personalized support, limited transparency, and the inability to monitor transactions as effectively as with traditional banking methods. She emphasized that face-to-face interactions at physical banks offer better monitoring and peace of mind compared to digital alternatives. This preference for traditional methods reflects a broader hesitation to fully trust digital platforms for managing financial matters.

Xu (2021) supported these sentiments as they established that the perceived quality of service greatly impacts user satisfaction with digital platforms. In contrast to physical establishments, online services do not possess a human touch that is important for guiding and solving issues that may be affecting users in real-time. The absence of such interaction creates feelings of disconnection and mistrust among users. Hence, the lack of personalized support creates a significant barrier toward user satisfaction and loyalty toward the long-term usage of digital financial services.

Furthermore, the issue of limited transparency adds to the skepticism surrounding digital platforms. Users often find it challenging to track transactions or understand complex terms and conditions without clear, straightforward explanations. Traditional banking, on the other hand, provides a tangible and often more transparent process, where users can directly inquire about discrepancies or receive immediate clarifications. This inability to replicate such transparency in digital platforms diminishes their perceived reliability and trustworthiness.

The challenge for digital platforms lies in replicating the advantages of traditional banking while offering unique benefits. Gefen (2020) argues that incorporating human-like interactivity through AI-driven chatbots or hybrid models with human advisors could help bridge the gap. These solutions can provide a semblance of personalized support, making users feel heard and valued. Additionally, platforms that prioritize clear communication and user-friendly interfaces can address concerns about transparency and monitoring, further enhancing their appeal.

By addressing these disadvantages, digital platforms can improve user experiences and encourage broader engagement with their services. Financial service providers need to strike a balance between technological efficiency and the human elements of traditional banking. Investing in innovations such as real-time support, intuitive design, and robust security measures can help mitigate user concerns and build trust. Ultimately, addressing these challenges will be pivotal in ensuring that digital platforms are seen as reliable, user-centric alternatives to traditional financial services.

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