GLOBAL JOURNAL
OF MANAGEMENT AND BUSINESS RESEARCH - C: FINANCE
Volume 26 | Issue 1 | 2026
Article ID: GJMBR-256280
Language: English
CATALOGING
JEL • G53, D12, G21 LCC • HG179 ANZSRC • 350201

# A Study of Financial Literacy, Mobile Banking Convenience, and Spending Attitudes Among Working Millennials in General Santos City

Article Record

Frances Marie C. Hutba§*
*Corresponding Author

Dr. Kerby P. Salise§

§ Mindanao State University, Marawi City, Philippines (**OA**)

| RECEIVED | ACCEPTED | ONLINE PUBLISHED | PUBLISHED | PEER REVIEW |
|---|---|---|---|---|
| 2026-04-17 | 2026-05-22 | 2026-06-12 | 2026-06-30 | Double Blind |

## Abstract

The use of mobile banking has influenced on how people save and spend their money. This study investigated the relationship between Financial Literacy (FL), Mobile Banking Convenience (MBC), and Spending Attitudes (SA) among working millennials in General Santos City. Using Cochran's formula, the computed sample size of the study is 385 working millennials. To achieve objectives of the study, the researcher employed quantitative research design specifically employing descriptive correlational research which aims to determine the demographic trend of the working millennials in General Santos City and to get the relationship between FL and SP, and MBC and SA. The result on the correlation shows the relationship between the FL and SP is statistically significant but weak. This suggest that as the level of FL among working millennials increase, their impulsive buying behavior decreases. The same result was found on the correlation between MBC and SP which shows negative and weak correlation with p-value of 0.003 indicating the observed correlation is significant.

Financial Literacy | Mobile Banking Convenience | Spending Attitudes | Financial Awareness | Financial Experience | Subjective Financial Knowledge | Financial Skills

**AI USE STATEMENT**
No generative AI was used for analysis or results.

**FUNDING**
No external funding was declared for this work.

**CONFLICT OF INTEREST**
The authors declare no conflict of interest.

**DATA AVAILABILITY**
Not applicable for this article.

**ETHICS**
No ethics committee approval was required for this article type.

**CONSENT**
Not applicable for this article.

**TRIAL REG.**
Not applicable.

**Crossref DOI:** 10.34257/GJMBRC256280

**How to Cite:** Hutba et al. (2026). A Study of Financial Literacy, Mobile Banking Convenience, and Spending Attitudes Among Working Millennials in General Santos City. Global Journal of Management and Business Research, 26(1), 40-46. DOI: 10.34257/GJMBRC256280



AR Experience Web Page DOI

Print ISSN 0975-5853
Online ISSN 2249-4588

Under the strict compliance and defined process of

## METADATA CONTINUATION

### AUTHOR CONTACT QR LEDGER

Frances Marie C. Hutba§*

Dr. Kerby P. Salise§

### ARCHIVAL RECORD

GJMBR · Vol 26 · Issue 1 · 2026

Article ID GJMBR-256280 · DOI 10.34257/GJMBRC256280

Print ISSN 0975-5853 · Online ISSN 2249-4588

**Global Journal of Management and Business Research - Section C**
GJMBR Volume 26 Issue 1

# A Study of Financial Literacy, Mobile Banking Convenience, and Spending Attitudes Among Working Millennials in General Santos City

Frances Marie C. Hutba[§*] and Dr. Kerby P. Salise[§]

**Affiliations**
§ Mindanao State University, Marawi City, Philippines (OA)

**Abstract**

The use of mobile banking has influenced on how people save and spend their money. This study investigated the relationship between Financial Literacy (FL), Mobile Banking Convenience (MBC), and Spending Attitudes (SA) among working millennials in General Santos City. Using Cochran's formula, the computed sample size of the study is 385 working millennials. To achieve objectives of the study, the researcher employed quantitative research design specifically employing descriptive correlational research which aims to determine the demographic trend of the working millennials in General Santos City and to get the relationship between FL and SP, and MBC and SA. The result on the correlation shows the relationship between the FL and SP is statistically significant but weak. This suggest that as the level of FL among working millennials increase, their impulsive buying behavior decreases. The same result was found on the correlation between MBC and SP which shows negative and weak correlation with p-value of 0.003 indicating the observed correlation is significant.

**Keywords:** *Financial Literacy, Mobile Banking Convenience, Spending Attitudes, Financial Awareness, Financial Experience, Subjective Financial Knowledge, Financial Skills, Financial Capability, Financial Goals, Access Convenience, Search Convenience, Evaluation Convenience, Transaction Convenience, Possession Convenience, Lifestyle, Consumptive Behavior*

*** Corresponding Author**
Frances Marie C. Hutba

**DOI**
10.34257/GJMBRC256280

## 1. Introduction

Technological advancement led to many changes which contributed to the change in lifestyle especially for millennials where access to different products is made easy through the use of technology contributing to their impulsive buying decisions (Lissitsa & Kol, 2016). This technological advancement includes the introduction of online banking and electronic payments which provides more convenience as financial transactions are made easier and accessible anytime (Team, 2024). As mentioned by Chen (2026), users can now access mobile banking features anytime and anywhere saving them the time and effort. But the 24/7 features of mobile banking resulted to irrational shopping behavior of many users resulting to impulsive buying decisions (Pontororing & Pontororing, 2019).

In the United States of America, an estimated 60% of the citizens are living paycheck to paycheck, which means that they spend everything that they earn and leave nothing to save (Caditz-Peck, 2023). As highlighted by Simeon (2024), there is a gap between those who are financially practical versus those who are not financially wise. According to the World Bank Survey of 2021, 42% of adults have understanding of inflation and 25% are aware of the basic financial concepts.

Hence this study will delve into the factors that influence spending attitudes of working millennials in General Santos City. Previous authors such as Zahra and Anoraga (2021) recommended to explore other factors that could influence spending attitudes. Thus, this study aims to investigate the impact of financial literacy, convenience towards spending behavior among working millennials in General Santos City.

This study aims to address the demographic profile of the respondents, the level of financial literacy (FL), the mobile banking convenience (MBC) level, and the level of spending attitudes (SA).

### 1.1. Hypothesis

$H_{01}$: There is no significant relationship between the FL and SA among working millennials in General Santos City.

$H_{02}$: There is no significant relationship between MBC and SA among working millennials in General Santos City.

### 1.2. Conceptual Framework

This study explored the relationship between FL and SA, and MBC and SA as shown in Figure 1. FL was measured using six indicators namely: Financial Awareness (FA), Financial Experience (FE), Subjective Financial Knowledge (SFK), Financial Skills (FS), Financial Capability (FC), and Financial Goals (FG). While MBC was measured using Access Convenience (AC), Search Convenience (SC), Evaluation Convenience (EC), Transaction Convenience (TC), and Possession Convenience (PC). While SA was measured through Lifestyle (L) and Consumptive Behavior (CB).

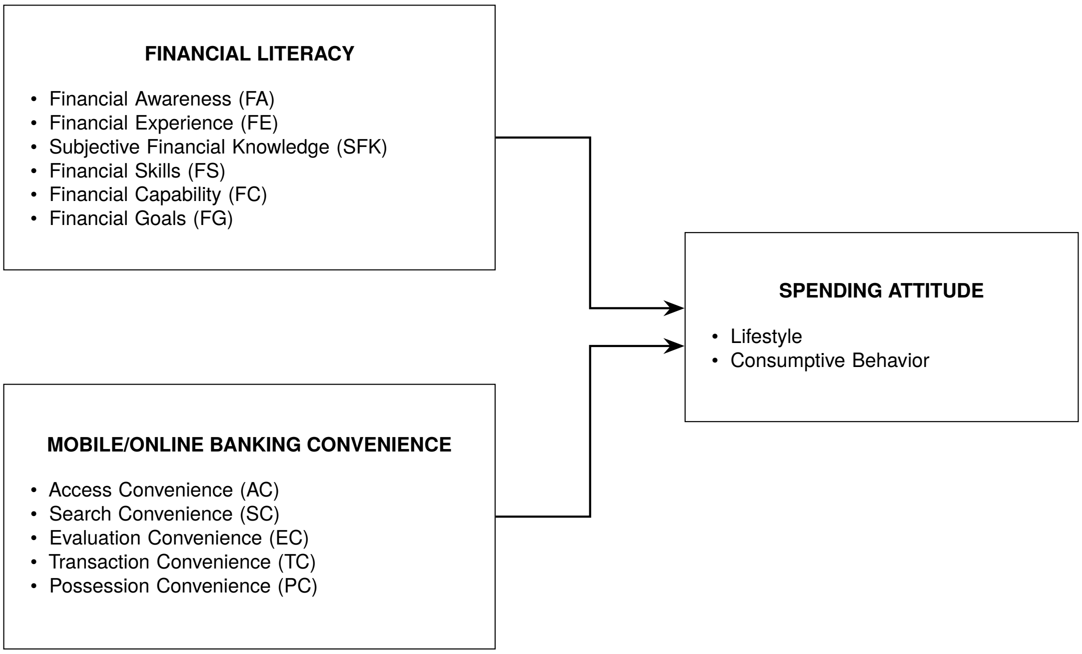


**Figure 1.** Conceptual Framework

### 1.3. Definition of Terms

**Access Convenience** refers to the feature of mobile/online banking that makes purchase experience of working millennials easy.

**Consumptive Behavior** refers to the desire of working millennials to spend irrationally for things which are not important.

**Convenience** refers to the feature of mobile/online banking which provides opportunity for working millennials to do transactions such as online purchasing and payment anytime they want.

**Evaluation Convenience** means the degree to which the application offers comprehensive service specifications, adequate information for distinguishing various products, and an interactive interface utilizing icons, images, and animations.

**Financial Awareness** refers to the strategies employed to track spendings and making list of things as guide before buying things to prevent purchasing beyond what is needed and avoid spending beyond the budget.

**Financial Capability** refers to the ability to handle money well in real life. This includes paying bills on time, handling cash transactions, buying things when needed, and gathering information in a systematic way before making a purchase.

**Financial Experience** includes being involved in financial matters in a practical way, such as setting up emergency savings, keeping track of financial records, managing personal assets, investing in the stock market, and saving money through non-bank financial institutions.

**Financial Goals** refers to the systematic development of financial plans, strategic planning for long-term goals such as retirement, and the discipline of saving money to facilitate cash purchases instead of relying on credit.

**Financial Literacy** means having the knowledge, skills, and confidence to make smart and responsible money decisions at different points in life, such as when budgeting, saving, investing, and planning for future financial goals.

**Financial Skills** are the practical competence to organize bills and receipts in accessible locations, routinely review savings financial statements, mitigate risks via insurance acquisition, and continuously assess and oversee debt.

**Lifestyle** is the behavioral pattern characterized by the pleasure derived from purchasing and acquiring products.

**Possession or Post Convenience** refers to the perceived ease and effectiveness with which consumers can obtain precisely what they desire, address issues related to failed transactions, and experience timely service delivery through the m-banking platform.

**Search Convenience** refers to how easy it is for users to use the m-banking app, find the information they need without having to search for it elsewhere, and get useful information that the app gives them.

**Spending Attitude** refers to the desire to buy things because of attractiveness and temptation, or the desire to show off expensive things and go with what is trending.

**Subjective Financial Knowledge** refers to a person's documentation of expenses accurately, and the understanding of fundamental principles of financing such as risk and return as well as active engagement in financial talks.

**Transaction Convenience** pertains to the perceived simplicity with which users can effectively finalize transactions on the m-banking platform, the optimal time frame necessary for completion, and the sense of security experienced when sharing personal and confidential information during the transaction process.

## 2. Related Literature

### 2.1. Financial Literacy

Financial literacy forms the foundation that molds individuals' awareness, behavior, and normative influence regarding their financial circumstances (Ardhiani & Panjaitan, 2023). However, being financially literate does not only mean having knowledge about the fundamentals of finance but on the behavior of how someone dealt with money, which makes someone capable of making sound decision on how to save and spend money wisely (DiGangi, 2021).

Individuals who are aware of the consequences associated with overspending tend to make prudent financial decisions that positively contribute to long-term financial well-being (Depano, 2023). According to Sujaini (2024), financial literacy is the initiative to save for financial security and retirement. In the study conducted by Munawar (2023), financial literacy has a significant and positive relationship with financial decision-making. This means that when someone has a high level of financial literacy, he makes wise decision on spending and financial transactions. The study conducted by Widiyanti et al. (2022), Setiabudhi (2023), and Mengga et al. (2023) showed insignificant relationship between FL and CB. However, this was contradicted in the findings of Azsahrah et al. (2023), Fauzia and Nurdin (2019), and Septiani et al. (2023) which found a positive and significant correlation between FL and CB.

### 2.2. Mobile Banking Convenience

Consumers now depend on financial technology (fintech) for various purposes, which includes the use of mobile banking for financial transactions (Fadila et al., 2022). Mobile banking saves users from the hassle of transporting and falling in line, giving them the convenience to access mobile transactions anytime. However, this can also stimulate consumptive behavior (Syahla and Sudrajat, 2023). As emphasized in the study of Legaspi et al. (2016), Filipino consumers' buying patterns had diversified through an increased accessibility to products and services with online options. Mamoona et al.'s (2021) study revealed that search convenience and evaluation convenience do not exert a significant influence on the adoption of mobile banking. The study of Mamoona et al. (2021) and Shankar & Rishi's (2020) showed that among the indicators of MBC, only the AC, TC, and PC were found to have influence on the adoption of mobile banking. While other dimensions such as SC and EC do not show any significant impact on the adoption of MB. While the impact of MBC towards CB is yet to be explored. Hence, this study explored how MBC could potentially impact CB among working millennials in General Santos City.

## 3. Research Design

This study employed descriptive-correlational research design to address the problems highlighted in this study. The descriptive design will help in understanding the demographic profile of the respondents and their level of FL, perception of MBC, and SA. The correlation design will help to analyze the interplay between FL and SA, and MBC and SA.

The respondents of the study were 385 working millennials in General Santos City. The researcher used Cochran formula using precision level of 5%, confidence level of 95%, and population assumption of 0.5. The respondents were chosen using probability sampling method particularly convenience sampling method.

The instrument was divided into 3 sections where first section gathered the demographic profile of the respondents using checklist. The second and third section aimed to determine the level of financial literacy and spending attitude of the respondents respectively using 5-point Likert Scale.

### 3.1. Respondents of the Study

The primary data of this study came from the working millennials in General Santos City who were the respondents of this study. The respondents had to meet the minimum criteria set by the research, also known as the inclusion criteria. This included that respondents must be between 28 to 44 years old or those who belonged to the generation of millennials and currently working in General Santos City.

### 3.2. Data Analysis

To understand the data and derive meaningful information, the researcher utilized SPSS (Statistical Package for the Social Sciences) for analyzing the responses from the questionnaire.

**Table 1.** Qualitative Interpretation of Financial Literacy, Mobile/Online Banking Convenience, and Spending Attitude

| Rating | Range Interval From | To | Qualitative Interpretation |
|---|---|---|---|
| 5 | 4.50 | 5.00 | The level of financial literacy, mobile/online banking convenience, and spending attitude is Very High. |
| 4 | 3.50 | 4.49 | The level of financial literacy, mobile/online banking convenience, and spending attitude is High. |
| 3 | 2.50 | 3.49 | The level of financial literacy, mobile/online banking convenience, and spending attitude is Neutral. |
| 2 | 1.50 | 2.49 | The level of financial literacy, mobile/online banking convenience, and spending attitude is Low. |
| 1 | 1.00 | 1.49 | The level of financial literacy, mobile/online banking convenience, and spending attitude is Very Low. |

The table above presented the qualitative interpretation for the data that were generated from this study. This was used in interpreting the result for the descriptive statistics especially in answering the problems pertaining to the demographic profile of the respondents, the level of financial literacy, mobile/online banking convenience, and consumptive behavior.

## 4. Result

**Table 2.** Demographic Profile of the Respondents

| Variable | Category | Frequency | % |
|---|---|---|---|
| Gender | Male | 163 | 42.3 |
| | Female | 222 | 57.7 |
| Civil Status | Single | 257 | 66.8 |
| | Married | 128 | 33.2 |
| | Widowed | 0 | 0.0 |
| Educational Attainment | Bachelor's Degree | 231 | 60.0 |
| | Master's Degree | 58 | 15.1 |
| | Doctoral Degree | 50 | 13.0 |
| | Vocational/Technical Education | 46 | 11.9 |
| Employment Status | Self-Employed | 89 | 23.1 |
| | Public Sector Employee | 102 | 26.5 |
| | Private Sector Employee | 194 | 50.4 |
| **Total** | | **385** | **100.0** |

The result on gender shows that a large number of respondents are female with a total count of 222 or 57.7% of the total respondents. While male respondents are composed of 163 counts or 42.3% of the total number of respondents. In terms of civil status, majority of the respondents are single or unmarried which is composed of 257 counts or 66.8%. The status on the educational attainment shows that majority of the respondents have earned their bachelor's degree with 231 counts comprising more than half of the total respondents are equivalent to 60%. While in terms of employment status, a large number of respondents are Private Sector Employees with a total count of 194 or 50.4% of the total respondents.

### 4.1. Level of Financial Literacy

On the level of financial awareness, the highest-rated indicator, with a mean of 4.17, was the statement "I compare financial products before making a decision." This suggests that working

**Table 3.** Financial Awareness

| **Financial Awareness** | **Mean** | **Description** |
|---|---|---|
| I evaluate spending regularly. | 3.95 | High |
| I make a list before shopping. | 3.75 | High |
| I compare financial products before making a decision. | 4.17 | High |
| I keep a record of bills. | 3.84 | High |
| I gather information related to financial issues. | 3.52 | High |
| I am willing to discuss financial issues (e.g., with family or financial professionals). | 3.84 | High |
| **Weighted Mean** | **3.85** | **High** |

millennials are generally mindful in evaluating financial options, reflecting deliberate and informed decision-making.

**Table 4.** Financial Experience

| **Financial Experience** | **Mean** | **Description** |
|---|---|---|
| I have experience holding emergency savings. | 3.79 | High |
| I have experience maintaining financial records. | 3.78 | High |
| I have experience managing personal assets. | 3.74 | High |
| I have experience investing in the stock market. | 2.47 | Neutral |
| I have experience saving with non-bank financial institutions. | 3.27 | Neutral |
| **Weighted Mean** | **3.41** | **Neutral** |

The respondents rated their financial experience as neutral (WM=3.41). Many respondents have experienced preparing for emergency (WM=3.79), while many respondents have less involvement or experience with investing in stock market (WM=2.47).

**Table 5.** Subjective Financial Knowledge

| **Subjective Financial Knowledge** | **Mean** | **Description** |
|---|---|---|
| I write down where my money is spent. | 3.58 | High |
| I have knowledge of risk and return. | 3.80 | High |
| I discuss economic and financial issues. | 3.38 | Neutral |
| **Weighted Mean** | **3.59** | **High** |

The result on SFK shows that many respondents have high FK (WM=3.59). The data shows that many respondents having high level of knowledge on financial risk and return (WM=3.80) which is crucial in investment decisions. While the lowest rated statement shows that respondents do not frequently discuss matters on economic and finances with peers (WM=3.38).

**Table 6.** Financial Skills

| **Financial Skills** | **Mean** | **Description** |
|---|---|---|
| I keep bills and receipts where they are easy to find. | 3.72 | High |
| I evaluate my savings and financial statements on a regular basis. | 3.77 | High |
| I manage risks by purchasing insurance. | 3.29 | Neutral |
| I evaluate my debt on a regular basis. | 3.99 | High |
| **Weighted Mean** | **4.65** | **High** |

The result shows a high level of FS among respondents (WM=3.65). The data shows that respondents are responsible in managing their financial obligation by constantly evaluating their debts (WM=3.99). However, when it comes to securing the future by purchasing an insurance remains neutral (WM=3.29). This means that some respondents do not recognize the value of insurance as a financial protection against emergency.

**Table 7.** Financial Goals

| **Financial Goals** | **Mean** | **Description** |
|---|---|---|
| I pay bills on time. | 4.43 | High |
| I keep money in cash. | 3.28 | Neutral |
| I buy things when they need to be bought. | 4.28 | High |
| I gather information before deciding to buy. | 4.18 | High |
| **Weighted Mean** | **4.04** | **High** |

The result on FG shows the high commitment of respondents in managing their finances (WM=4.04). The highest rated statement shows the commitment of the respondents in paying their financial obligation (WM=4.43), followed by being financially disciplined by only buying things when needed (WM=4.28), and gathering enough information about the products and services which shows thoughtful buying behavior. While keeping money in cash received a neutral rating which means that some respondents may prefer keeping their money in banks or through e-wallet applications.

## 4.2. Level of Mobile Banking Convenience

**Table 8.** Access Convenience

| **Access Convenience** | **Mean** | **Description** |
|---|---|---|
| I can avail m-banking services anytime I want. | 4.35 | High |
| I can avail m-banking services wherever I am. | 4.28 | High |
| The m-banking service is always accessible for me. | 4.34 | High |
| **Weighted Mean** | **4.32** | **High** |

The result shows that respondents perceived the use of mobile banking as highly accessible (WM=4.32). This is evident by the high rating on the ability to access MB anytime (WM=4.35), always (WM=4.34), and anywhere (WM=4.28). This suggests that MB is highly flexible and convenient to use for many working millennials in General Santos City.

**Table 9.** Search Convenience

| **Search Convenience** | **Mean** | **Description** |
|---|---|---|
| I find it easy to navigate the m-banking application. | 4.37 | High |
| I can find what I want without having to look elsewhere. | 3.81 | High |
| I find the application provides useful information. | 4.26 | High |
| **Weighted Mean** | **4.15** | **High** |

The result on search convenience shows that perceived search feature of MB banking as highly reliable (WM=4.15). The highest rated item was easy navigation of MB application (WM=4.37), followed by the useful information it provides (WM=4.26), and lastly on ability to use the MB without requiring for additional information (WM=3.81).

In terms of evaluation convenience, respondents perceived that it provides effective features that help a more efficient and effective banking experience (WM=4.07). MB aids in making financial decisions through the detailed service specifications (WM=4.15), supported by having interactive interface (WM=4.06), and having enough information to differentiate products and understand the options.

Most respondents rated transaction convenience high (WM=4.04), indicating satisfaction with this aspect of mobile banking. The statement with the highest mean score of 4.30 is, "I find my transactions are completed easily over the m-banking platform" which suggests that respondents find it easy to complete transactions seamlessly by using mobile banking applications. While the statement with the lowest mean score of 3.59 is, "I feel safe providing my personal and private data over the m-banking platform," although still rated high, indicates that many users harbor concerns about data privacy and security, which could pose risks of information leakage.

Possession convenience received varied ratings. Most of the respondents believe that they get what they want whenever they use mobile-banking application with a mean score of 3.97 described as high. This suggests that most of the respondents are generally satisfied with the mobile/online banking features, as it allows them to access services that they need for their transactions. While the statement with the lowest score of 3.43 which is described as neutral is, "I find it easy to take care of failed transactions over the m-banking platform."

**Table 10.** Evaluation Convenience

| Evaluation Convenience | Mean | Description |
|---|---|---|
| I find the application provides detailed service specifications. | 4.15 | High |
| I find there is sufficient information to identify different products. | 3.99 | High |
| I find the application provides an interactive interface using icons, images, and moving pictures. | 4.06 | High |
| **Weighted Mean** | **4.65** | **High** |

**Table 11.** Transaction Convenience

| Transaction Convenience | Mean | Description |
|---|---|---|
| I find my transactions are completed easily over the m-banking platform. | 4.30 | High |
| I find it does not take a long time to complete transactions over the m-banking platform. | 4.23 | High |
| I feel safe providing my personal and private data over the m-banking platform. | 3.59 | High |
| **Weighted Mean** | **4.04** | **High** |

**Table 12.** Possession Convenience

| Possession Convenience | Mean | Description |
|---|---|---|
| I get exactly what I want over the m-banking platform. | 3.97 | High |
| I find it easy to take care of failed transactions over the m-banking platform. | 3.43 | Neutral |
| I find services are delivered in a timely fashion over the m-banking platform. | 3.87 | High |
| **Weighted Mean** | **3.76** | **High** |

**Table 13.** Lifestyle

| Lifestyle | Mean | Description |
|---|---|---|
| I enjoy the process of making purchases without considering my financial goals. | 2.44 | Low |
| I buy products to build a collection (different colors and shapes with the same function). | 2.09 | Low |
| I buy products used by mid-to-high-level consumers without considering affordability. | 2.31 | Low |
| I feel confident owning quality products. | 3.84 | High |
| I buy premium products to reflect my status. | 2.06 | Low |
| I prefer sticking to trusted, well-known brands. | 3.75 | High |
| I make spontaneous purchases. | 2.66 | Neutral |
| I prefer flexibility over detailed planning before making purchases. | 3.02 | Neutral |
| **Weighted Mean** | **2.77** | **Neutral** |

**Table 14.** Consumptive Behavior

| Consumptive Behavior | Mean | Description |
|---|---|---|
| I buy items due to prizes offered, without considering the functionality of the item. | 2.21 | Low |
| I buy products because the packaging is attractive. | 2.09 | Low |
| I buy products to maintain my appearance and prestige. | 1.99 | Low |
| I buy products based on price rather than benefits or uses. | 1.96 | Low |
| I buy products to maintain a status symbol. | 1.80 | Low |
| I use products because they are endorsed by my favorite artists/models. | 2.04 | Low |
| I believe that buying expensive products boosts my confidence. | 2.23 | Low |
| I try more than two similar products from different brands. | 2.76 | Neutral |
| **Weighted Mean** | **2.13** | **Low** |

### 4.3. Level of Spending Attitudes

The result shows that working millennials do not demonstrate impulsive buying behavior as evident by the neutral result in the Lifestyle dimension of SA (WM=2.77). While many millennials value quality products (WM=3.84). High quality products mean more value for money due to its longer life and durability, which suggests that working millennials have put emphasis on the value they get from the price they paid. While the lowest item was on buying products to reflect status which suggests that working millennials do not buy products to show off their social status. This suggests that buying decision of millennials is more practical focusing on the products' value and affordability.

The result shows that working millennials do not exhibit consumptive behavior to maintain prestige or status symbol (WM=2.13). While two similar products received neutral rating (WM=2.76), this also means that working millennials sometimes explore other brands perhaps to compare which one fits their preference and provides more value. While the response on buying products to maintain status symbol is low suggesting that working millennials are careful with their purchasing decision supporting previous results.

### 4.4. Test of Relationship Between Financial Literacy and Spending Attitude

The correlation between FL and SA was analyzed using Spearman's statistical tool. The result shows that the correlation coefficient is $-0.268$ which suggests that the relationship between the two variables is negative and weak. While the p-value of $< .001$ suggests that the observed correlation between the FL and SA is statistically significant. This suggests that individuals with higher FL tend to be more cautious with their spending. This also suggests

**Table 15.** Correlation Between Financial Literacy and Spending Attitude

| Variable | Spearman's rho | p-value | Remark |
|---|---|---|---|
| Financial Literacy | −0.268 | < .001 | Negative Weak Significant Relationship |

**Table 16.** Correlation Between Mobile Banking Convenience and Spending Attitude

| Variable | Spearman's rho | p-value | Remark |
|---|---|---|---|
| Mobile Banking Convenience | −0.151 | .003 | Negative Weak Significant Relationship |

that the higher the FL of an individual the lesser is their impulsive buying behavior.

### 4.5. Test of Relationship Between Mobile Banking Convenience and Spending Attitude

The data on the table above presented the relationship between mobile banking convenience and spending attitude using Spearman's Rho correlation. The result revealed a correlation of −0.151 which indicates a negative weak correlation. Negative correlation denotes that as the level of the mobile banking convenience increases, spending attitude decreases. The p-value of .003 which is below the standard threshold of statistical significance of .05 which means that the relationship is statistically significant and is not due to random chance. This suggests that as mobile banking becomes more convenient, impulsive buying slightly decreases.

## 5. Conclusion

In conclusion, having adequate knowledge on financial literacy has significant relationship on how individuals spend their money. The higher the financial literacy the lower the spending attitude of an individual exhibits. This further implies that the first null hypothesis is rejected.

The relationship between mobile/online banking convenience and spending attitude also revealed that as mobile/online banking convenience increases, spending attitude decreases. Thus, the second null hypothesis is rejected.

## 6. Recommendations

**Millennials.** While the overall result for financial literacy among working millennials is high, a notable gap on their financial experience exists particularly with investing in stock market, opening account in non-bank financial companies, and utilizing insurance for a secured future. Hence, millennials are recommended to join seminars offered by the Philippine Stock Exchange which provides educational trainings on fundamentals of stock market investments and analysis. This will help in providing millennials with knowledge on how stock market works, how to start investment in stock market, and how to safeguard investment to generate more profit.

Millennials may consult financial advisors from insurance companies available in General Santos to explore opportunities that will help them save for unexpected expenses and retirement. Free consultation is conducted by financial advisors to those who are interested in safeguarding their future from emergencies and maximizing their retirement benefits.

Many Non-Bank Financial companies are also available in General Santos City. Millennials may explore opportunities from these companies that will help them save and at the same time grow their money through dividends. Exploring this alternative may help them save while at the same time earn passive income from raising capital through savings.

**Financial Institutions.** Financial institutions may implement system-level enhancements that directly address user concerns regarding transaction reliability and service responsiveness. A prominently displayed "Report a Problem" or "Failed Transaction Assistance" feature may be embedded within the main transaction interface of mobile banking applications. This feature may include automated attachment of transaction reference numbers, real-time case tracking, and estimated resolution timelines to improve transparency and reduce uncertainty. These improvements may be coordinated through internal digital transformation teams, fintech partners, and regulatory guidance from the Bangko Sentral ng Pilipinas to ensure compliance with consumer protection standards.

In addition, institutions may design segmented financial programs based on civil status and gender, given their significant influence on financial literacy perception and spending attitudes. Data analytics units within banks may develop tailored digital tools, such as starter savings modules and milestone-based deposit campaigns for single clients, and shared budgeting dashboards or family financial planning consultations for married clients. Gender-responsive interface refinements, guided by user experience testing, may focus on improving navigation efficiency, spending visibility, and personalized financial prompts. Partnerships with industry associations such as the Bankers Association of the Philippines may further support the development of standardized best practices in inclusive digital banking design. Through these targeted and data-driven initiatives, financial institutions can strengthen digital trust, promote responsible spending behaviors, and improve overall client engagement.

**Educational Institutions.** Educational institutions may institutionalize comprehensive, skills-based financial education that moves beyond general awareness campaigns. Higher education institutions in General Santos City, in coordination with the Commission on Higher Education, may integrate a required personal finance course across disciplines. The curriculum may include applied modules on emergency fund planning, insurance evaluation, retirement preparation, and introductory stock market investing, culminating in the development of a personalized financial plan aligned with each student's life stage and risk profile.

To reinforce practical competence, institutions may establish campus-wide investment simulation programs supervised by finance faculty and industry practitioners. Formal partnerships with licensed financial planners, insurance professionals, and representatives from the Philippine Stock Exchange may facilitate workshops centered on interpreting insurance contracts, comparing savings instruments, and evaluating employment benefit packages. The creation of a Financial Wellness Center within universities, managed by trained faculty advisers and guidance counselors, can provide sustained coaching on budgeting, savings discipline, and entry-level investment planning. Program effectiveness may be evaluated using measurable indicators, such as the proportion of students who establish emergency funds or open legitimate savings and investment accounts. Through structured curriculum integration, industry collaboration, and outcome-based monitoring, educational institutions can produce graduates who are not only financially aware but also financially capable.

**Future Researchers.** Future researchers may use the result of this study as a basis for their future research endeavors especially focusing on the aspects that were not addressed in this study. This study uses quantitative research design which utilized close-ended questions which limits responses of millennials. Future studies may consider applying qualitative research to further capture the challenges experienced by millennials in using mobile/online banking applications.

## REFERENCES


[1] Ardhiani, M. C., & Panjaitan, Y. (2023). Analysis of Financial Knowledge, Financial Awareness, and Financial Attitude on Investment Decisions in the Capital Market by Indonesian Millennial Generation. *Journal of Economics, Finance and Management Studies*, *06*(05). https://doi.org/10.47191/jefms/v6-i5-22

[2] Azsahrah, S., Jasman, J., Asriany, & Ardhana, M. A. (2023). The effect of financial literacy and online shopping on student consumptive behavior. *Jurnal Economic Resource*, *6*(1), 76–82. https://doi.org/10.57178/jer.v6i1.561

[3] Caditz-Peck, L. (2023). How to Stop Living Paycheck to Paycheck. lendingclub.com. Retrieved from https://www.lendingclub.com/resource-center/personal-finance/how-to-stop-living-paycheck-topaycheck

[4] Chen, J. (2026). Mobile Banking: Definition, Advantages, Security Issues. Investopedia. Retrieved from https://www.investopedia.com/terms/m/mobile-banking.asp

[5] Depano, N. (2023). The importance of financial awareness: Empowering your financial future. LinkedIn. Retrieved from https://www.linkedin.com/pulse/importance-financial-awareness-empowering-your-futuredepano/

[6] DiGangi, C. (2021). What is financial literacy? The Balance. Retrieved from https://www.thebalancemoney.com/what-is-financial-literacy-5120435

[7] Fadila, D., Sastrawinata, H., Badri, M., Anggoroseto, A., Ahmad, M. F. B., & Ankus, T. A. (2022). Factors affecting customer adoption to mobile banking service. In *Advances in Social Science, Education and Humanities Research*. https://doi.org/10.2991/assehr.k.220202.028

[8] Fauzia, A. N., & Nurdin (2019). The Influence of Financial Literacy on Consumptive Behavior. *5*.

[9] Legaspi, J. C., Leoncio, I. C., Galgana, O., & Hormachuelos, C. (2016). Impulsive buying behavior of millennials on online shopping. In *4th National Business and Management Conference* (pp. 25–37).

[10] Lissitsa, S., & Kol, O. (2016). Generation X vs. Generation Y – A decade of online shopping. *Journal of Retailing and Consumer Services*, *31*, 304–312. https://doi.org/10.1016/j.jretconser.2016.04.015

[11] Mamoona, N., Ali, F. H., & Saleem, M. (2021). The impact of online convenience on mobile banking adoption: The sequential mediation of perceived utilitarian value and perceived hedonic value. *Journal of ISOSS*, *7*(3), 335–354.

[12] Mengga, G. S., Batara, M., & Rimpung, E. (2023). The influence of financial literacy, e-money, lifestyle and self-control on the consumptive behavior of management study program students, Faculty of Economics, Indonesian Christian University Toraja. *Journal of Accounting Research*, *1*(1).

[13] Munawar, S. (2023). Effect of financial literacy on financial decision and consumer behavior. *Pakistan Journal of Humanities and Social Sciences*, *11*(2). https://doi.org/10.52131/pjhss.2023.1102.0556

[14] Pontororing, H. H., & Pontororing, H. H. (2019). The influence of social guidance services to consumptive behavior of junior high students. In *Proceedings of the 5th International Conference on Education and Technology (ICET 2019)*. https://doi.org/10.2991/icet-19.2019.49

[15] Septiani, D., Syahza, A., & Riadi, R. M. (2023). The effect of financial literacy and peers on consumptive behavior in students of the Economics Education Study Program, University of Riau. *Journal of Education Technology Information Social Sciences and Health*, *2*(2), 1635–1641.

[16] Setiabudhi, H. (2023). The influence of financial literacy and religiosity on student consumptive behavior mediated by lifestyle. *1*, 76–87.

[17] Shankar, A., & Rishi, B. (2020). Convenience matter in mobile banking adoption intention? *Australasian Marketing Journal (AMJ)*, *28*(4), 273–285. https://doi.org/10.1016/j.ausmj.2020.06.008

[18] Simeon, L. M. (2024). Millennials most financially literate generation in Philippines. Philstar.com. Retrieved from https://www.philstar.com/business/2024/04/28/2350892/millennials-mostfinancially-literate-generation-philippines

[19] Sujaini (2024). Financial Literacy – Definition, What is Financial Literacy, Advantages of Financial Literacy, and Latest News. Cleartax. Retrieved from https://cleartax.in/glossary/financial-literacy/

[20] Syahla, A., & Sudrajat (2023). The effect of lifestyle on student consumptive behavior. *Jurnal Pendidikan Tambusai*, *7*(2), 8928–8934.

[21] Team, C. (2024). The rise of online banking. CommerceGate. Retrieved from https://www.commercegate.com/the-rise-of-online-banking/

[22] Widiyanti, N. M. W., Sara, I. M., Aziz, I. S. A., & Wulandari, I. (2022). The effect of financial literature, electronic money, self-control, and lifestyle on student consumption behavior. *Journal of Tourism Economics and Policy*, *2*(1), 01–10. https://doi.org/10.38142/jtep.v2i1.200