THE EFFECT OF MOBILE WALLET ON SAVING BEHAVIOR OF MICRO ENTERPRISE OWNER IN LITEX MARKET, QUEZON CITY

ABSTRACT

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In the Philippines, mobile wallets have revolutionized financial transactions by providing a convenient, secure, and efficient alternative to traditional banking, particularly for micro enterprise owners. Their increasing popularity is driven by user satisfaction, functionality, and accessibility. With the rise of financial technology (FinTech), mobile wallets now support services such as money transfers, bill payments, and retail purchases. According to the 2021 Bangko Sentral ng Pilipinas Financial Inclusion Survey, digital account ownership increased from 29% in 2019 to 56% in 2021. This study investigates how mobile wallet usage influences the saving behavior of micro enterprise owners in Litex Market, Quezon City. The study used a descriptive-correlational research design to examine the relationship between mobile wallet usage and saving behavior among micro enterprise owners. A structured survey combining multiple-choice and rating scale items was administered to 50 purposively selected business owners familiar with mobile wallet platforms like GCash and PayMaya. Surveys were conducted in person over the course of one week, with trained enumerators ensuring the accuracy of responses. Data were analyzed using statistical methods to identify correlations between digital wallet usage and financial behavior. Findings revealed that most micro enterprises in Litex Market prefer using mobile wallets such as GCash and PayMaya due to their accessibility and security. Participants rated the platforms positively in terms of ease of use (mean = 3.37), usefulness (mean = 3.31), and support for saving (mean = 3.17). A statistically significant positive correlation between mobile wallet usage and improved saving behavior was observed ($r = 0.6563$, $p = 0.00001$). Despite these benefits, challenges such as unreliable internet connectivity (25.66%) and transaction fees were noted. The study concludes that mobile wallets positively influence the saving behavior of micro enterprise owners, supporting their role in promoting financial inclusion and management. However, inconsistent saving habits and limited financial literacy among users highlight the need for educational programs and incentives. Infrastructure-related challenges, including poor internet access and high transaction costs, also hinder optimal use. The study recommends providing microloans, grants, and digital literacy initiatives to support mobile wallet adoption and improve financial outcomes for small-scale entrepreneurs.

RECOMMENDED CITATION

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