# PERCEIVED INFLUENCE OF DIGITAL CURRENCY LITERACY TOWARD STUDENTS' BUYING BEHAVIOR ONLINE: AN INPUT TO FINTECH INSTITUTIONS AND SMALL-SCALE BUSINESS ENTERPRISES


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Research Article

# Perceived Influence of Digital Currency Literacy Towards Students' Buying Behavior Online: An Input to Fintech Institutions and Small-scale Business Enterprises

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**Abstract**

The present study included a blend of quantitative and qualitative research methods. The researchers investigated the influence of digital money on financial accounts and transactions. The study's main participants were students who knew about the use of digital money. To improve the quality of the qualitative data, specific inquiries were conducted with experts in digital currency, accounting, and finance to establish its validity and reliability. The research findings suggest that many people know the notion of digital money. The use of digital currency has several potential advantages, including but not limited to cost reduction, improved financial management functionalities, and heightened security in investment transactions, overcoming the dependence on conventional intermediaries. However, the lack of centralized supervision over digital currency makes it vulnerable to being used for fraudulent operations and criminal financial transactions, such as money laundering. Digital money facilitates the uninterrupted supply of financial services, devoid of temporal limitations, functioning round the clock throughout the week. The need for individuals residing in distant areas to avail themselves of this service arises from the possible shortage or limited operational hours of local bank branches. Numerous digital payment systems include encryption and authentication methods. Using digital money enables the augmentation of financial administration and monitoring functionalities. Cashless techniques in financial transactions facilitated by digital platforms prevent the need for tangible money and alleviate the accompanying risks. Using digital money can enable smaller financial institutions to aid countries experiencing hardship. The finance discipline plays a crucial role in reducing the activities of saving, spending, and promoting economic development.

**Keywords***: Banking, Digital Literacy, Financial Literacy, Accounting, Digital Currency Literacy, Business Enterprise, Online Buying Behavior*

## INTRODUCTION

In an ever-changing world, there is nothing that stays constant. Payments and financing can be made without the use of physical currency. Recently, many people have adopted digital currencies (Afridi et al., 2021; Cobla & Osei-Assibey, 2018; Daragmeh et al., 2021). Central bank digital currencies (CBDCs) are the digital form of a government-issued currency not pegged to a physical commodity (Dzogbenuku et al., 2022). Central banks issue them to support financial services for a nation's government and its commercial banking system, set monetary policy, and issue currency (Jünger & Mietzner, 2020). Cryptocurrency is a decentralized digital currency not pegged to any fiat currency (Wątorek et al., 2021), and cryptography manages its ledger systems. The market determines its value (Fang et al., 2022), with Bitcoin being the notable cryptocurrency in its early age (Ayedh et al., 2021).

This study aimed to identify the influence of digital currency literacy on fintech institutions and small-scale business enterprises. Why? Digital currency is an unparalleled technological advancement that has received increasing attention from researchers, investors, financial institutions, and regulators, according to Arias-Oliva et al. (2022). It is a mode of exchange that does not have a physical or tangible basis and exists purely in an electronic form (Babin & Haris, 2023). Many businesses are now pursuing digital currency as part of their more comprehensive financial management system, which should be appropriately recorded in their financial statements.

Despite the rapid increase in the amount and frequency of digital currency transactions, there is a need to be clear guidance on how consumers should behave (Gillenson & Sherrell, 2002). The classification of digital currencies is a significant issue, and the lack of guidance from standard-setters affects the accounting treatment of digital currencies and disclosures in financial statements (Berakon et al., 2022; Chang et al., 2022). Based on blockchain technology's architecture, this currency's circulation in the market is more stable and secure (Aisa, 2021). Compared with the traditional form of transaction currency, digital currency has emerged late, and its functions still need to be sound (Khaihong, 2023; Kushwaha, 2021).

However, some people have yet to learn what it is and how it works. This study aimed to investigate digital currency's impact. To do that, the researcher studied business people, accountants, and students who use digital currencies regularly to know how they work and what positive and negative things may come with them.

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## METHODOLOGY

This research employed a qualitative and quantitative style. The researcher gathered data through a survey form that listed the possible influence of digital currency on finance and accounting. The study's primary respondents were Senior High School Learners in Mabinay, Negros Oriental, who dealt with digital currencies through survey sampling. The researchers also conducted a one-on-one interview with additional research participants to support the qualitative side, and they were experts in digital currencies. Respondents and participants were given the free will to answer the survey questionnaire that the researchers provided.

This study used a questionnaire as a data-gathering instrument. Part 1 collected the basic information of the participants: the age, gender, and SHS strand. Part 2 assessed if the respondent has dealt with or knows about digital currencies. Part 3 collected the respondent's feedback when dealing with digital currency in finance and accounting. For this study's validity and reliability, the questionnaire was assessed and checked by three experts in the field of accounting and finance. The questionnaire was also inspected by someone working directly with digital currencies. The researchers first asked the authorities' permission and then the target respondents and participants if they were willing to answer the questionnaire. This study used appropriate statistical tools. Appropriate descriptive research rating interpretation was also applied. To determine the profile of the respondents in terms of age, gender, and SHS strand, the simple percentage was used. A simple percentage assessed the respondents' knowledge of digital currencies. The simple percentage was used to collect feedback on whether the digital currency positively or negatively impacted finance and accounting.

## RESULTS AND DISCUSSION

This part discusses the results and findings of the study. These data were presented, analyzed, interpreted, and discussed according to the statements of the problem set in this study.

**Table 1. Socio-Demographic Profile of the Learner Respondents**

| Age (years old) | Frequency | Percentage |
|---|---|---|
| 15-20 | 31 | 93.94 |
| 21-25 | 1 | 3.03 |
| 26-30 | 0 | 0 |
| 31-35 | 1 | 3.03 |
| Total | 1 | 100 |

| Gender (years old) | Frequency | Percentage |
|---|---|---|
| Male | 15 | 45.45 |
| Female | 18 | 54.55 |
| Total | 33 | 100 |
| SHS Strand | Frequency | Percentage |
| ABM | 19 | 57.58 |
| HUMSS | 14 | 42.42 |
| TVL | 0 | 0 |
| GAS | 0 | 0 |
| Total | 33 | 100 |

**Table 2. Perceived Knowledge of Digital Currencies**

| | | SA (4) | WMA (3) | | WM | DA (2) | WM | SDA(1) | WM |
|---|---|---|---|---|---|---|---|---|---|
| a. | I think digital currencies hurt finance and accountancy. | 1 | 4 | 13.00 | 39 | 18 | 36 | 1 | 1 |
| b. | I think a digital currency will increase the risk of financial fraud and money laundering. | 7 | 28 | 20 | 60 | 6 | 12 | 0 | 0 |
| c. | Digital currencies eliminate the need for intermediaries | 8 | 32 | 22 | 66 | 3 | 6 | 0 | 0 |
| e. | Governments should regulate the use of digital currencies | 5 | 20 | 20 | 60 | 6 | 12 | 0 | 0 |
| f. | A digital currency will lead to greater financial transparency and accountability. | 6 | 24 | 22 | 66 | 5 | 10 | 0 | 0 |
| g. | I am confident in the security measures implemented by digital currency platforms to protect users' funds and personal information. | 7 | 28 | 21 | 63 | 5 | 10 | 0 | 0 |

**Table 3: Perceived Advantages of Digital Currencies**

| Perceived Advantages | SA (4) | WM | A (3) | WM | DA (2) | WM | SDA | WM(1) |
|---|---|---|---|---|---|---|---|---|
| 1. Using digital currencies will make financial transactions faster. | 8 | 32 | 23 | 69 | 2 | 4 | 0 | 0 |
| 2. Digital currencies will eventually replace traditional currencies. | 2 | 8 | 22 | 66 | 9 | 18 | 0 | 0 |
| 3. I think digital currencies provide a positive impact on finance and accountancy | 7 | 28 | 20 | 60 | 6 | 12 | 0 | 0 |
| 4. A digital currency will simplify financial record-keeping and accounting processes. | 5 | 20 | 26 | 78 | 2 | 4 | 0 | 0 |
| 5. There are advantages to using digital currencies over traditional currencies. | 6 | 24 | 26 | 78 | 1 | 2 | 0 | 0 |
| 6. In our current times, digital currencies help in making purchases and transactions faster. | 13 | 52 | 18 | 54 | 2 | 4 | 0 | 0 |
| 7. Digital currencies can facilitate financial inclusion for individuals without access to traditional banking services. | 4 | 16 | 24 | 72 | 5 | 10 | 0 | 0 |
| 8. The benefits of decentralized control inherent in digital currencies outweigh their risks. | 4 | 16 | 26 | 78 | 3 | 6 | 0 | 0 |

**Table 4 Perceived Disadvantages of Digital Currencies**

| Perceived Disadvantages | SA (4) | WM | A (3) | WM | DA (2) | WM | SDA (1) | WM |
|---|---|---|---|---|---|---|---|---|
| 1. Governments should regulate the use of digital currencies | 5 | 20 | 20 | 60 | 6 | 12 | 0 | 0 |
| 2. I think digital currencies hurt finance and accountancy, | 1 | 4 | 13 | 39 | 18 | 36 | 1 | 1 |
| 3. I think a digital currency will increase the risk of financial fraud and money laundering. | 7 | 28 | 20 | 60 | 6 | 12 | 0 | 0 |
| 4. There are risks associated with investing in digital currencies | 8 | 32 | 22 | 66 | 3 | 6 | 0 | 0 |
| 5. Digital currencies' volatility poses a significant risk to financial stability. | 3 | 12 | 24 | 72 | 6 | 12 | 0 | 0 |

## DISCUSSION

In terms of age, they are mostly aged 15-20 years old (93.94%), while those in the age bracket of 21-25 3.03 %, none from the age bracket of 26-30, and those aged 31-35 years old constitute 3.03%. Most learner respondents are female (54.55%), while the males constitute less (45.45%). It reveals that out of 33 respondents composed of senior high school students,

the majority are female learners. Most learner respondents are ABM (57.58%), while the HUMSS strand has 42.42%. The rest of the TVL students have yet to respond.

**Student's Perception of the Influence of Digital Currency to Them**

The student's perception of the impact of digital currency in finance and accountancy revealed that it will affect the transactions and the traditional use of intermediaries. The findings also show that digital currency has its advantages, like making transactions faster, and it will also help simplify bookkeeping. The result also shows that most respondents agree that digital currency has disadvantages, like having the risk of financial fraud and laundering; it also states that its volatility can also be a risk to financial stability.

**Students' Opinion on the Safety of Investing in Digital Currency**

The majority of the respondents (19 or 59%) have positive opinions regarding the safety of their investment. The respondents' typical response was that they trust digital currencies because they know their money cannot be stolen since it is not stored physically. The remaining respondents (12 or 38%) have negative opinions regarding the safety of their investment. Most of them do not trust digital currency since it is relatively new and is not entirely safe since there are still chances of hacking and cyber-attacks. There was 1 (3%) respondent who did not answer. The results indicate that the respondents have confidence in the safety of their investments in digital currencies. Most respondents trust their investments are safe, but some have shown suspicion and caution about investing in digital currencies.

**Students' Opinion on Trusting Digital Currencies for Transactions**

Most respondents (26 or 81%) have positive opinions regarding trusting digital currency in transactions. The respondents' standard answer was that it made transactions faster and had lower transaction costs. The remaining respondents (6 or 19%) had negative opinions regarding trusting digital currency in transactions. Their common concern was safety and reliability. Since digital currencies have different sources, they can be susceptible to fraud and hacking. The findings reveal that most respondents will trust digital currency in making transactions since it offers a faster transaction rate and lower transaction costs.

**Students' Opinion on Whether Our Government Has the Capacity to Protect Transactions Facilitated by Digital Currencies**

Most respondents (23 or 72%) had positive opinions on the government's capacity to protect transactions facilitated by digital currencies. Most respondents agree that the government can protect the users because the government has already started making laws and regulating some digital currency. The remaining respondents (7 or 22%) had negative opinions on the government's capacity to protect transactions facilitated by digital currencies. The respondents stated that not all digital currencies are regulated by the government. Thus, it is still hazardous because people can hack or commit crimes without the government noticing. 2 (6%) respondents have yet to answer. The results indicate that most respondents think the government can protect their digital currency transactions. However, some are skeptical about the safety of their transactions because some digital currencies are not registered with the government.

**Views of Expert Participants on the Influence of Digital Currency Literacy to the Students' Buying Behavior Online**

**Theme 1. Faster Transactions Compared to Traditional Face-to-face Payments**

In general, research participants observed that technology and smartphones have made digital purchases more common, and that's why financial technology companies provide financial services faster than traditional businesses, especially under COVID-19. Since the Coronavirus pandemic, online sales have skyrocketed. COVID-19 has affected practically all business and banking worldwide. Purchases changed before the epidemic. Many firms relied on internet sales and had online storefronts until recently. More importantly, people use financial technology because they think it is easy to use, helpful, trustworthy, has government support, and is supported by creative users who have a good attitude, not because they know much about money. They believe the web business is growing and has excellent promise since experts are developing swiftly. They saw shops are paying greater attention to online buying since more individuals do it. Shopping online increases when individuals desire something they find out.

However, hesitations came out from the participants when asked about stability. More financial technologies and less government supervision make personal money management more challenging. The government should pay more emphasis to teach poor

people more about money. Because of their lack of experience, poor individuals know nothing about digital money. Usually, they need more funds to use these services.

**Theme 2. Easy-to-Use, Costs Less, and Avenue for Financial Freedom**

Transaction costs are reduced, according to the participants. They pointed out that traditional banking systems have imposed considerable transaction fees, especially for cross-border payments. In this situation, they are pro to digital money because it significantly reduces these costs, making it an intriguing option for small-scale financial institutions looking to decrease operational expenses. Because digital currency transactions are often processed quicker than traditional banking systems, small-scale financial organizations may be able to provide faster services to their consumers. Better efficiency leads to better customer satisfaction and retention. In recent years, students have increasingly adopted digital currencies as a financial tool and investment opportunity. Several factors contribute to this trend in the student community. Students, especially younger students, are generally more familiar with technology and willing to adopt digital innovations. This led them to be early adopters of digital currency technology. Many students see digital currencies as a potential investment opportunity. They see the price fluctuations of cryptocurrencies as an opportunity to generate profits from their investments and are often willing to take risks. Students often influence each other's behavior and decisions. If one student succeeds or wins through digital currency investing, it can cause other students to follow suit. Students value financial independence and enjoy managing their finances independently without relying on banks or traditional intermediaries. Digital currency is part of the desire for financial freedom.

**Theme 3. Educational institutions and online platforms offer Digital Literacy Program Access**

This accessible knowledge encourages students to explore and use digital currencies. The symbiotic relationship between small-scale financial institutions and students using digital currency has far-reaching implications. Small financial institutions can leverage digital currencies to expand their reach, reduce costs, and improve their financial services to underserved communities. On the other hand, students benefit from available educational resources, peer influence, and the potential for financial independence and investment growth.

However, realizing that digital currencies carry inherent risks due to price volatility and regulatory uncertainties is essential. Students should approach cryptocurrency investments cautiously, seek reliable information, and make informed decisions. In summary, the use of digital currencies by small financial institutions and students is a mutually beneficial trend driven by the need for financial inclusion, reduced transaction costs, and the desire for financial independence. As the digital currency continues to grow, its impact on the economic landscape and students' lives will likely increase, making it an essential area of research and discovery for institutions and individuals.

**Theme 4. Small-scale Businesses and Enterprises start to accept Digital Currencies as Payments**

Small financial enterprises using digital currencies might play a critical role in reaching individuals who do not have access to conventional banking services. Digital money has evolved into an effective instrument for promoting financial inclusion. Many individuals who live in distant or underserved locations need more access to physical bank offices. Digital currencies, accessed through mobile phones and the internet, bridge this divide, enabling people to engage in the official financial system. Traditional banking services sometimes charge significant transaction fees, particularly for small transactions. Digital currencies provide a cost-effective option with little or no costs in some circumstances. This accessibility is especially beneficial to people with little financial means. The digital currency platform is intended to be user-friendly and accessible to users of all digital literacy levels. Mobile wallets and payment applications make sending and receiving money more straightforward, making financial transactions more accessible.

## CONCLUSION

More than half of those polled were females, with the remainder being males. Most people understand digital money, and they claimed it provided benefits such as the convenience of transactions and cost-cutting, more straightforward accounting, and safer investment than physical intermediaries, particularly government protected platforms. Still, there was a danger of fraud and laundering for uncontrolled digital currency and currency value volatility. According to expert interviews, digital money provides 24-hour banking. Remote residents need this since bank branches are too far away or have restricted hours. In

digital money systems, encryption, and authentication are prevalent. This safeguards money transactions. With digital money, budgeting may improve. They can save, transfer, pay bills, and shop online securely. Small banks that use digital money may aid underserved economies. More people utilizing financial services means more savings, investment, and productivity. This data-driven method assists small banks in lending and risk analysis. Finally, introducing digital currencies by tiny financial institutions may alter finance. Targeting non-bankers enhances financial inclusion, transaction costs, and economic development in underserved regions.

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