Journal of Advanced Studies in Aviation, Aerospace, and Management
2025, ISSN 3062-4460
Volume 1 Issue 3
https://doi.org/10.70838/jasaam.010305
Received: 20 June 2025 Accepted: 18 August 2025

RESEARCH ARTICLE

The Usage of GCash as a Financial Management Tool

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Abstract

This study explores the use of GCash as a financial management tool among third-year students at Indiana Aerospace University during the Summer Class of 2025. As mobile wallets become increasingly essential in today's digital economy, this research investigates how students manage their finances using GCash, focusing on usage frequency, expense tracking, and concerns about financial risk. Several theoretical frameworks, including the Technology Acceptance Model, Task-Technology Fit Theory, Financial Control Theory, and the Unified Theory of Acceptance and Use of Technology 2, guide the study. A mixed-methods approach is employed, combining survey responses from 100 students and semi-structured interviews with selected parents and guardians to gain both user and family perspectives. The findings aim to uncover GCash's impact on students' financial independence, identify key challenges such as application performance and budgeting habits, and present an action plan to enhance user experience and promote financial literacy. These insights may serve as valuable input for educators, application developers, and policymakers in improving digital financial tools for the student population.

Keywords: *frequency, effectiveness, risk concerns and tracking*

Introduction

In today's digital era, mobile wallets have become essential tools for personal finance, with the global mobile payment market projected to exceed USD 10 trillion by 2033 (GlobeNewswire, 2023). In the Philippines, GCash leads the market with over 76 million users as of 2023 (STL Partners, 2023), offering services such as fund transfers, bill payments, and online shopping. Its international expansion and partnership with blockchain firm Roxe in 2022 have further enhanced its cross-border remittance capabilities (Fintech News Philippines, 2023; GlobeNewswire, 2022). In Cebu, particularly Lapu-Lapu City, GCash is widely used by students, professionals, and small businesses. At Indiana Aerospace University, third-year students rely on GCash to manage their finances during the Summer Class of 2025. This study examines their spending habits, budgeting behavior, and financial risk awareness, highlighting GCash's role in supporting student independence.

This study is anchored in six key theories: the Technology Acceptance Model, Technology Continuance Theory, Financial Control Theory, Accessibility and Social Influence Theory, Payment Scheme Effectiveness Theory, and the Extended Theory of Planned Behavior. The Technology Acceptance Model states that users are more likely to adopt a tool they find useful and easy to use (Alwi, 2021); for students, GCash's user-friendliness influences how often they use it for financial tasks. The Technology Continuance Theory posits that continued usage depends on satisfaction, perceived value, and positive attitudes, particularly during periods of change, such as the COVID-19 pandemic (Parilla & Abadilla, 2023). Financial Control Theory emphasizes how digital tools foster responsibility, transparency, and discipline—critical for students managing tight budgets (Oleksich, 2017). GCash's tracking features help monitor spending and support informed decisions. The Accessibility and Social Influence Theory emphasizes how ease of access and peer influence influence adoption, particularly in academic settings (O'Connor, 2023), while a lack of access or encouragement may reduce usage. The Payment Scheme Effectiveness Theory emphasizes that reliability, speed, and security foster user trust; however, issues such as fraud can hinder engagement (Sari & Dewi, 2019). Lastly, the Extended Theory of Planned Behavior notes that perceived risks, such as data breaches, often prevent technology adoption (Tanveer et al., 2021). Together, these theories offer a comprehensive framework for examining how GCash impacts student financial behavior.

Despite the popularity of mobile wallets in the Philippines, little research has explored how students, especially those living independently, use GCash for daily financial management. Most studies focus on national trends, missing the specific impact on student budgeting and spending. Using the Unified Theory of Acceptance and Use of Technology 2 (Venkatesh et al., 2016), this study examines how GCash influences student financial behavior at Indiana Aerospace University.

This study is significant as it examines how digital tools, such as GCash, support students in managing their finances in a cashless society. By understanding student behavior, educators, policymakers, and developers can gain valuable insights to improve financial education and design platforms that promote responsible money habits.

This study aims to examine the use of GCash as a financial management tool among third-year students at Indiana Aerospace University. It examines how students independently manage their daily expenses, with a focus on GCash's role in budgeting, spending, and financial decision-making. The study also investigates its contribution to financial independence and identifies common challenges to suggest improvements that better address student needs.

This study examines how third-year students at Indiana Aerospace University utilize GCash to manage their finances while living independently, focusing on factors such as convenience, peer influence, and trust. It aims to inform financial education and enhance mobile wallet platforms by utilizing technology acceptance theories.

Research Question/ Objectives

The main purpose of this study was to assess the usage of GCash as a financial management tool among the third-year students at Indiana Aerospace University for the A, Y, and 2024 - 2025. Specifically, it sought to answer the following sub-problems:

1. Determine the profile of the respondents in terms of their program.
2. To assess the effectiveness of gcash as a financial management tool among independent students in terms of;
   - 2.1. frequency;
   - 2.2. expense tracking; and
   - 2.3. risk concerns?
3. Rank the problems encountered by the third-year students who are enrolled in summer class 2025.

Methodology

Research Design

This study employs a mixed-methods approach to examine GCash usage as a financial management tool among third-year students at Indiana Aerospace University. A sample of 100 students will complete Likert-scale surveys, while 8 to 10 parents or guardians will participate in interviews, providing insights into student financial habits and GCash's role in promoting independence.

Participants/Respondents

The respondents will consist 100 third-year students from Indiana Aerospace University's Summer Class of 2025, selected through stratified random sampling from various programs: Aerospace Engineering (38), Aircraft Maintenance Technology (141), Airline Management (21), and Aviation Technology majoring in Flying (16), Avionics Technology (17), Hospitality Management (3), and Tourism Management (6). The focus will be on students who live independently and actively use GCash as their main financial management tool.

Instrument

To collect data, the researchers created a self-made survey for third-year students, consisting of three parts: Part 1 identifies the respondents' academic program; Part 2 assesses GCash's effectiveness as a financial management tool in terms of usage frequency, expense tracking, and risk concerns, using a 5-point Likert scale with 5 (Strongly Agree), 4 (Agree), 3 (Neutral), 2 (Disagree), and 1 (Strongly Disagree); and Part 3 identifies common issues encountered with GCash through a checklist format. In addition, semi-structured interviews with parents or guardians were conducted to gain deeper insights into students' financial habits. This mixed-method approach provides a comprehensive understanding of GCash's role in promoting financial independence.

Procedure

The researchers will begin by securing approval from Indiana Aerospace University and informing participants about the purpose of the study. In the quantitative phase, a stratified random sample of 100 third-year students will complete a self-made Likert-scale questionnaire administered online via Google Forms.

For the qualitative phase, 8 to 10 parents or guardians will be purposively selected and interviewed using semi-structured questions. Data collection will take place during the Summer Class of 2025, with all responses recorded, compiled, and systematically organized for analysis.

Data Analysis

This study employed a five-point Likert scale with numerical values and descriptive interpretations to assess the use of GCash as a financial management tool. Key variables assessed included usage frequency, budgeting effectiveness, expense tracking, and risk concerns. Descriptive statistics such as weighted mean, frequency, rate, and ranking were used to analyze student responses. Qualitative data from parent interviews were examined through thematic analysis to complement and deepen the quantitative findings.

Ethical Considerations

The study maintained ethical standards by ensuring voluntary participation, obtaining informed consent, and providing participants with the right to withdraw at any time. It protected participants' confidentiality and anonymity, provided respectful treatment and support for any discomfort, and ensured transparency and data integrity throughout the research process.

Results and Discussion

Effectiveness of GCash as a financial management tool

Frequency

Frequency refers to the occurrence of a specific action or behavior within a given timeframe. This study examines the frequency with which third-year students at Indiana Aerospace University use GCash for financial transactions, including sending money, paying bills, buying load, or saving. Measuring usage frequency helps assess students' dependence on GCash as a financial management tool. This aligns with the Technology Acceptance Model (TAM), which posits that perceived usefulness and ease of use significantly influence the regularity of technology usage (Alwi, 2021).

Table 1 presents the responses of the participants in terms of their frequency of GCash usage.

Table 1. *Frequency*

Indicators	*Weighted Mean*	*Description*
1. I use GCash more frequently now than when I first started using it for financial purposes.	3.88	Agree
2. I use GCash almost every day to monitor or manage my spending.	3.76	Agree
3. The frequency of my GCash usage depends on how many financial tasks I need to accomplish each week.	3.56	Agree
4. I depend on GCash at the end of the month to settle my bills and track monthly	3.33	Agree
5. I set aside a specific day each week to review my GCash transactions.	3.29	Neutral
Average Weighted Mean	3.56	Agree

Legend: 4.21-5.00 = Strongly Agree, 3.41-4.20 = Agree, 2.61-3.40 = Neutral, 1.81-2.60 = Disagree, 1.00-1.80 = Strongly Disagree

Expense Tracking

Expense tracking refers to the process of monitoring and recording expenditures to manage finances effectively. This study examines how third-year students at Indiana Aerospace University utilize GCash features, such as transaction history and expense summaries, to track their daily, weekly, or monthly spending. This function helps assess whether GCash enhances users' financial awareness and supports their budgeting practices. The concept is grounded in Financial Control Theory, which asserts that tools enabling users to monitor and document spending foster accountability, discipline, and improved budgeting habits (Oleksich, 2017).

Table 2 presents the participants' responses in terms of how they utilize GCash for expense tracking

Table 2. *Expense Tracking*

Indicators	*Weighted Mean*	*Description*
1. GCash provides a clear and detailed history of all my financial transactions.	4.06	Agree
2. The transaction records in GCash help me recognize which expenses are essential and which are discretionary.	3.84	Agree
3. Receiving instant alerts for every transaction on GCash helps me avoid overspending.	3.74	Agree
4. Regularly reviewing my GCash expenses motivates me to reduce unnecessary purchases.	3.52	Agree
5. I use GCash reports or summaries to compare my spending against my monthly budget.	3.37	Neutral
Average Weighted Mean	3.70	Agree

Legend: 4.21-5.00 = Strongly Agree, 3.41-4.20 = Agree, 2.61-3.40 = Neutral, 1.81-2.60 = Disagree, 1.00-1.80 = Strongly Disagree

Risk Concerns

Risk concerns refer to the worries or potential issues that users may face when using financial technology platforms, such as GCash. These may include fears of fraud, data breaches, system errors, or unauthorized transactions. This study investigates the degree to which third-year students feel secure and confident using GCash, and whether such concerns influence their willingness to rely on it for financial management.

This is supported by the Payment Scheme Effectiveness Theory, which emphasizes that users are more likely to adopt and trust a digital payment system when it is perceived as secure, accurate, and reliable. When concerns about risks are high, users may hesitate to fully engage with the platform (Sari & Dewi, 2019).

Table 3 presents the participants' perceptions regarding risk concerns associated with using GCash.

Table 3. *Risk concerns*

Indicators	*Weighted Mean*	*Description*
1. My data and privacy are handled by GCash and its partners.	4.03	Agree
2. Gcash functions reliably and ensure the safety of financial transaction.	3.80	Agree
3. GCash can adequately protect my funds from cyber threats.	3.59	Agree
4 I trust about the security of my personal and financial information stored in GCash.	3.51	Agree
5. GCash effectively prevents fraud or unauthorized transactions.	3.43	Agree
Average Weighted Mean	3.67	Agree

Legend: 4.21-5.00 = Strongly Agree, 3.41-4.20 = Agree, 2.61-3.40 = Neutral, 1.81-2.60 = Disagree, 1.00-1.80 = Strongly Disagree

Problems Encountered

The problems encountered in using GCash as a financial management tool include technical issues such as app glitches and system downtime, a lack of stable internet connection, limited knowledge of features, security concerns, difficulties in tracking expenses, and challenges with account verification or fund transfers. These issues may affect users' trust and satisfaction, especially among students who rely on the app for managing their finances.

Table 4 presents the problems encountered in the use of GCash as a financial management tool among third-year students.

Table 4. *Problems Encountered*

Indicators	*Frequency*	*Rank*
Using GCash daily is difficult due to app glitches or slow performance	33	1
Technical problems or app failures frequently cause distrust in using GCash for financial management.	31	2
Settling bills on time through GCash is sometimes not possible because of technical issues.	30	3
There is a high risk of fraud or unauthorized transactions when using GCash.	27	4
Weekly reviews of GCash transactions are often hindered by delayed updates in transaction history.	21	5
Personal and financial information stored in GCash is not always secure.	19	6
GCash does not always provide a clear or complete history of all transactions.	16	7
User data and privacy are not adequately protected by GCash and its partners.	11	8
The transaction records in GCash often do not help distinguish between essential and non-essential expenses	10	9
It is difficult to use GCash reports or summaries to effectively compare spending against a budget.	6	10

The ranking problems encountered reveal that while GCash is widely used by independent students, they face significant issues, including daily glitches, technical failures, delayed bill payments, fraud risks, and slow transaction updates. These concerns underscore ongoing issues with the app's reliability, security, and usability, which impede effective financial management.

The top problem, with a frequency of 33, is the daily difficulty of using GCash due to glitches and slow performance. Students and parents reported frequent errors, such as system maintenance and failed transactions, which disrupt essential daily use and cause frustration.

The second problem, with a frequency of 31, is frequent app failures that lead to distrust among students. Parents also expressed concerns over verification issues and maintenance breaks that make GCash unreliable during urgent transactions.

The third problem, with a frequency of 30, is the students' inability to settle bills on time due to issues with the GCash system. This causes missed deadlines and penalties, as parents also reported delays in transactions and cash-in or cash-out problems.

The fourth problem, with a frequency of 27, is the risk of fraud and unauthorized transactions, raising concerns about account safety. Both students and parents worry about scams, unverified links, and unauthorized deductions that threaten the app's security and privacy.

The fifth problem, with a frequency of 21, is delayed transaction history, which makes it difficult for students to review their weekly spending accurately. Parents shared that their children often use screenshots to track expenses, which disrupts effective budgeting and control.

Conclusion

The study revealed that third-year students recognize GCash as a useful financial management tool, especially in terms of frequency of use, expense tracking, and addressing risk concerns. Students commonly rely on the app for daily financial activities, such as purchases, allowances, and bill payments, while many use its features to monitor their spending. Despite these advantages, respondents reported several issues, including app glitches, delayed transaction updates, and security risks such as scams and unauthorized deductions. These problems have negatively impacted students' trust in the platform, underscoring the need for greater reliability, security, and user-centered improvements.

To enhance GCash's effectiveness as a financial management tool, the study recommends that developers prioritize improving app performance through regular system maintenance, timely updates, and infrastructure upgrades. Strengthening transparency and trust is also essential, which can be achieved by providing real-time system status updates and clear maintenance notifications. Additionally, backup transaction options should be implemented to ensure timely bill payments even during system interruptions. Enhancing security with mandatory two-factor authentication, biometric verification, and immediate fraud alerts will help safeguard user accounts. Finally, real-time syncing and improved categorization of transaction history will enable students to track and manage their expenses more effectively.

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