



Digital vs. Traditional Savings: A Comparative Study of User Preferences, Satisfaction and Perceived Benefits

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ABSTRACT

Purpose – The goal of this study is to achieve the points to consider in investing with the two saving methods by sampling consumers' empirical experiences within the City of Makati to identify positive preferences and to examine the impact of bringing digitalization into the banking industry. Identifying the best and worst features of both saving methods should lead individuals to better banking strategies and creating wiser financial decisions.

Design/Methodology/Approach - Quantitative Comparative Analysis to systematically investigate the differences of digital and traditional saving methods. The research tool of this study is a questionnaire and prepared under broad considerations aimed to ensure that objectives of the study are reflected well. The test of assumptions namely normality and homogeneity were used to justify the use in the analysis of data.

Findings – This study concluded that there were no significant differences between residents of Makati City on digital and traditional saving options. This is because both options offered similar services and increasingly aligned their offerings in terms of saving accounts, interest rates and fees including the individual preferences and service satisfaction.

Research Limitations - The study is limited to individuals aged 18-65 years in Makati City. Future researchers may opt to target a different age group of respondents or focus on specific group (i.e., Millennial).

Practical Implications – This study shows the comparative study of these two different digital saving methods considering factors like the user's experience. Some users may find digital savings appealing due to their convenience and higher interest rates, while others may prefer the personal interaction and perceived security of traditional savings.

Originality/Value – This research study added a new perspective on perceived benefits, user experience and satisfaction. It also provides a comparison between the digital and traditional savings method.

Keywords – *digital savings method, traditional savings method, user preferences, satisfactions, perceived benefits.*

INTRODUCTION

As the modern world continues to advance, technology plays a vital role in different industries to cater the needs of the community, digital advancements create pathways of convenience and benefits in the modern lifestyle of consumers (Rathnayake, 2023). The strengths of digital innovation hold its reputation for having a convenient and fast-paced approach which connects humans according to their appointments and everyday activities. The digital era opens an option for people to choose in terms of how they wish to manage their productivity and finances. However, technology is still at its ripe age of development where the observable shift from traditional to technological ways of managing lifestyle, preference and decisions can be studied raw from the society's people itself. During the 2019 Coronavirus pandemic when people are discouraged from physical contact, digital banking as an alternative for traditional banking has sparked assistance to those establishments in the banking sectors. The digital savings system has the ultimate eligibility to compete with traditional savings without considering its lapses and risks, which respectively the same applies with the other (Boufounou, et.al., 2024).

There have been several studies on digital and traditional banking, but most were on the transformation to digitalization. Currently, there's limited research on the comparison of consumer preferred options to manage their savings either digitally or traditionally. This research aims to analyze and understand the factors influencing the consumer's saving options on preferences, satisfaction and perceived benefits on the saving management of the consumers.

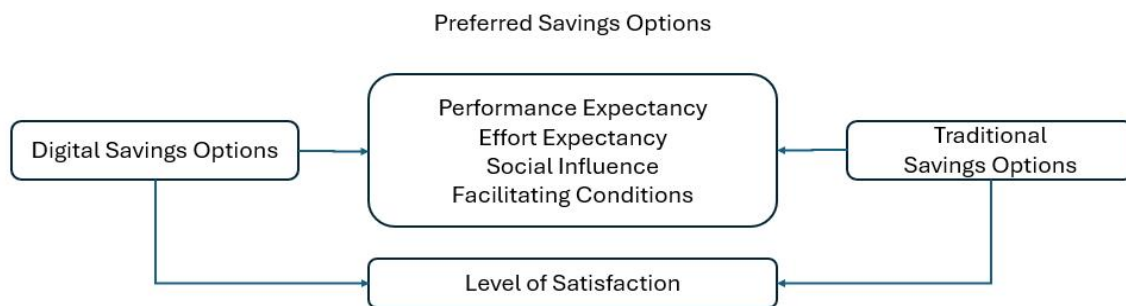
Considering the present advantages and disadvantages of the banking methods – traditional and digital, both systems may contribute to the success of users in making better business and financial decisions leading to an outcome. It is the aim of this study to identify which saving method is the more effective and efficient approach in saving through evaluating the preference of users through a criterion and to pinpoint the exact financial growth of those who engage in one of the options. Tracking the better choice of saving method should aid the community to settle with the right investments. To achieve the said goals, the study should answer the following:

1. What is the demographic profile of the respondents based on age, gender, income level and highest education attainment?
2. Which types of savings do the respondents prefer?
3. How do performance expectancy, effort expectancy, social influence, and facilitating conditions influence the saving options of the respondents?
4. What is the level of satisfaction of the respondents in terms of the preferred saving options significantly different?

Theoretical Framework

The theory known as the Unified Theory of Acceptance and Use of Technology (UTAUT) which is a unified theory developed by Venkatesh et al. in 2003 to describe and predict technology acceptance and use in the workplace. This theoretical model combines components from eight extant models of technology acceptance, centering on four key constructs that drive behavioral intention toward using technology. The Stimulus-Organism-Response (SOR) model offers a framework for explaining consumer behavior, analyzing the relationships between external stimuli, internal processes, and behavior.

Research Paradigm



Review of Related Literature

Digital and Traditional Savings Options

Savings accounts are the most fundamental facilities of a bank helpful in carrying effective monetary management, developing the habit of saving for future objectives, and getting interest on deposits. Savings accounts are of two categories: digital savings accounts and traditional savings accounts. The banking sector is currently separated into two categories, traditional banking and e-banking (Rahi and Ghani, 2019). Both traditional and digital banking systems are now used by customers. Having the strengths and weaknesses of both sides bring a strong feeling of speculation about whether which banking service is better than the other based on factors that impact the overall user interface, liability, and consumers' safety.

Digital Savings. This plays a significant role in the Philippine banking system with its wide range of financial services, specifically the onset and during the COVID-19 pandemic that initiated an abrupt stop in the economy and shift to digitalization of the banking system. (Victorino, 2021). Banking services lately have had more advanced applications in digital-only banking (also known as virtual banking and internet-only banking). Unlike other technology-based banking services, digital-only banking is branchless, and there are no physical banks that offer a wider range of services yet, such as more flexible savings and investments, and virtual credit cards (Sha and Mohammed, 2017). Furthermore, digital-only banking is different from internet and mobile banking because it provides banking services and a digital wallet (Shaikh and Karjaluo, 2016). Odeh and Yousef (2021) explained digital savings as a form of savings account that is opened and kept through a website or mobile app of the bank. It has all features like any other savings bank account. Ease of use, easy access, and speed in providing services like savings lead to e-banking benefits that lead to customers spending less time in banks.

Traditional Savings. Traditional banking has been the norm for the majority where you must go to physical offices by appointment and even go every year to monitor and keep track of statements. Mitchell and Lusardi (2015) state that traditional savings habits are the backbone of financial stability since they lead people to save for the future and unforeseen expenses. The rise of popularity of traditional savings accounts in the majority of developing nations due to its accessibility and affordable (Brobeck, 2021). Cracknell (2004) indicates that other typical banking experiences, which also constitute physical contact among the banks and the people themselves, are payment, plastic money (such as ATM cards), and depositing or withdrawing banking balances. Technology paved its way into the savings industry because it still proposes and recommends digital marketing for the benefit of the consumers when it pertains to banking services.

Factors that Influence Savings Options Preferences

Performance Expectancy Performance Expectancy as the extent to which someone feels that usage of a certain system will provide them with increases in task performance (Venkatesh, et. al., 2003) customers' beliefs concerning performance improvement when using s-commerce, e.g., time benefits, convenience, effectiveness of services, and cost-effectiveness. This is among the factors of great impact regarding attitude and adoption intention of preferred savings options. It has a significant contribution towards improving the way individuals select their savings products. Perceived usefulness, ease of use, reliability, security, accessibility, and other features are all among the elements that will make digital savings products more attractive than traditional ones. It is referred to as the users' expectation of the performance of adopted technology (Sarfaraz, 2017). In addition, Morales and Trinidad, (2019) also further describe it as the extent to which bank's mortgage customers are confident that mortgage service digitization will help them enhance the mortgage process and service.

Effort Expectancy is considered to be perception by the users that they are able to easily use technology (Oyewole, 2018). Effort expectancy has been proved to have significant influence on behavior intention in the existing empirical data. Catherine et al. (2017) investigated behavior intention of fingerprint authentication-based ATMs in Uganda and they verified that effort expectancy has provided significant and positive influence upon behavior intention. In the current research, this indicates to which extent ease of access shall be paired with a specific banking facility. It is of critical importance regarding its role in customer affinity for the classic and digital form of saving accounts. Effort Expectancy is a significant factor that determines people's preferences for savings solutions based on ease of use, convenience, time saving, support and assistance, and the learning curve all work together to make digital savings solutions more attractive than the conventional ones. By minimizing the effort needed to handle savings, digital solutions can improve user experience and satisfaction.

Social Influence is the extent to which a person sees others as believing that he or she ought to employ a given system (Venkatesh et al., 2003). Social influence theory in the context of the research on the effects of social media marketing on the behavior of customers in the retail sector argues that people's attitudes, beliefs, and resultant actions are largely determined by social relationships and influences. In social media marketing, this factor explains how consumers are affected by online communities, word of mouth, and endorsements (Familoni and Onyebuchi, 2024 and Katz and Lazarsfeld, 2017). In the present study, this is among the key determinants of digital as well as conventional savings account attitudes and behavior, comprising a number of factors which can influence an individual's decision to use a number of financial products, for example, peer pressure, social norms, and recommendations from family and friends. Social Influence is another determinant which influences people's preference for savings products. Peer recommendations, social norms, recommendations by financial advisors, marketing and media campaigns, culture, and social proof all contribute to the ways individuals decide on the means of saving. An awareness of these social forces can assist financial institutions in creating and marketing savings products that appeal to their clientele.

Facilitating Condition is referred to as the extent to which a person thinks that an organizational and technical infrastructure is present in order to facilitate use of the system. Existing research work of Alam et al., (2020), Venkatesh et al. (2012) and Sobti (2019) also established facilitating conditions that influence behavioral intention. Facilitating conditions are pre-requisites that are felt essential for successful use of digital as well as conventional savings accounts. Facilitating Conditions are essential in influencing individuals' savings options preferences. Resources, infrastructure, and support systems make it easy for people to use financial services. Therefore, the knowledge of these factors can provide insight into customers' behavior and how savings habits and financial inclusions may be enhanced. Conditions like technical infrastructure, support services, accessibility, training and education, integration with other services, trust and security, and regulatory support all serve to make some savings options more appealing. By ensuring that these enabling conditions are in place, financial institutions can further enhance user experience and satisfaction, ultimately driving preferences towards their savings options.

Level of Satisfaction on the preferred Saving Options

Satisfaction is experienced in various forms. Kotler and Keller (2011) define satisfaction as the level of human emotion generated by comparing two activities. Level of satisfaction depends on what happens versus what happens actually. Satisfaction is an individual's sense of wanting, and thus the satisfaction level relies upon that sense (Oliver, 1997). Hansemark and Albinsson (2004) contend that customer satisfaction is customer attitude towards suppliers regarding what to anticipate with the actual outcome they get. Customer satisfaction, as defined by Kim, Park and Jeong (2004), is customer's response to the satisfaction state, and customer's assessment of satisfaction level. Furthermore, customer satisfaction has been described as a general assessment based on the cumulative purchase and consumption experience with the good or service over time (Giese and Cote, 2000). Customer satisfaction is highly significant in the modern business environment since according to Deng et al. (2009) the capacity of a service provider to achieve a high level of satisfaction is vital for product differentiation and building strong customer relationships. Though there are various perceptions but in general, it is the fulfillment of customers' needs by the product and service suppliers. Customer satisfaction is a customer reaction to the assessment of perception of the discrepancy between pre-purchase expectations and actual performance of the product as perceived after consumption of the product (Arlı, and Tjiptono, 2017). It is concluded that user satisfaction is an individual's sense of enjoyment or disappointment resulting from the comparison of a performance or perceived outcome to an electronic product or service in terms of expectations. Indications of user satisfaction are taken in terms of satisfaction with speed of saving option services, convenience of use on the preferred saving options, and satisfaction with right information on the digital and conventional savings.

METHODOLOGY

Research Design

Using a Quantitative Comparative Analysis approach, the researcher team set out to make a systematic comparison of digital and traditional savings-how people feel about them, what their quality is like, and what benefits they confer. This method involves comparing quantitative data from all kinds of entities, groups, or variables, seeking to discover patterns and relationships between the variables by means of quantitative measures and analytic techniques. The endeavor is organized in such a way that it duly meets the aims of the study, which require differences between these two saving methods be quantified with statistics and a determination made about which is more significant.

Population, Sample Size, and Sampling Technique

Enrolled in this research are active adults between 18 and 65 years old who are using digital money conservation tools like digital wallets and fintech applications, or the analog forms of saving such as savings accounts with banks in Makati city. From this population, a sample of 384 people will be selected to represent the urban area statistically. The sample is divided equally for each type of savers, digital and traditional, to make a comparison stratified random sampling procedure will ensure that the representation of such key demographic variables as age, gender, income level and geographic location is effective. This technique is employed to reduce the likelihood of a sampling bias and enhance generalizability.

Ethical Consideration

All participants were provided with an explanation of the study's purpose, procedures, potential risks and benefits to ensure that research is conducted ethically and responsibly. Participants will have to sign an informed consent form acknowledging their voluntary participation in the study and understanding of what it entails. They were informed that they have the right to withdraw from study at any time without incurring any consequences. The privacy and anonymous nature of all participants was strictly upheld. Personal identifiers such as names, contact information, and any other information that could identify a person were removed from the analysis process. In data collection, every effort was made to respect the privacy of those involved in this study. Surveys and interviews were designed to collect only the information needed for research objectives. Sensitive or potentially intrusive questions were kept to a minimum, and participants had the right to not answer any question they did not want to answer. Participants were told they had the right to withdraw from the study at any time, without giving any reason or suffering any negative consequences. They were also told that any data collected before their withdrawal would not be included in future analyses if they wished. Data collected was used for the purposes of this study alone and not shared with third parties unless given consent by participants. The research team took care to ensure transparency in reporting its methods, data, and findings. All results backed up the initial hypotheses, everything was reported honestly without manipulation to maintain credibility for the research.

Data Gathering Procedure

The main data collection tool of this research was an on-line questionnaire. It gave rise to an important analysis of usage characteristics and group differences, user preferences, overall satisfaction with digital savings compared of ordinary Andauxian or Riquewihrian piggy banks and perceived benefits in light of Episcopalian Or New Reformedist AOR programs that rely on deposits only--unlike cash Beelman (see footnote 6 4).The method that will be taken is to use an on-line or mail questionnaire since it proved efficient, did not require too much money and obtained response from people of all grade levels.

Research Instrument

This paper primarily employed a questionnaire as the major research instrument, to collect quantitative data on user preference, satisfaction and the benefits perceived of changing from traditional to digital methods for saving money. The questionnaire will be compiled under general principles meant to reflect the aims of the study, as will be evident from research questions. When we want to test some assumptions, such as the hypothesis of equality between means or normality and homoscedasticity requirements, it also provides an example how data qualifies for analysis.

Test of Normality

Variable	Statistic (D)	p-value	Skewness	Kurtosis	Interpretation
Level of Satisfaction in Terms of Preferred Saving Options	.235	< .001	-.987	.456	Not Normal

Note. N = 384

The normality of data was analyzed using Kolmogorov-Smirnov tests. Result shows that the variable Level of Satisfaction in Terms of Preferred Saving Options (D = .235, p < .001) failed to meet the assumptions of normality, as the p-value is below the 0.05 significance level.

Then, since the sample size of 384 is large enough, we can apply the CLT as skewness and kurtosis of the data are not too extreme. According to the CLT, the distribution of the mean will approximate normality with sufficiently large sample size regardless of underlying data distribution (Field, 2017). This validates parametric tests to be accurate despite slight normal violations.

Test of Homogeneity of Variances

Independent	Dependent	Levene Statistics	p-value	Interpretation
Preferred Saving Options	Level of Satisfaction	.393	.531	Equal variances

Note. Based on mean

The homogeneity of variances was analyzed using Levene's Test. Results show that the variables met the assumptions of homogeneity of variances, as Preferred Saving Options*Level of Satisfaction have p-values above the 0.05 significance level.

These results of assumptions of normality and homogeneity justify the use of Independent Sample T-test in the analysis of data.

Statistical Treatment of Data

Frequency-Percentage was used to describe the demographic profile of the respondents in terms of age, gender, income level, and highest educational attainment, and their preferred type of savings. Descriptive statistics such as weighted mean, and standard deviation were used to describe the performance expectancy, effort expectancy, social influence, and facilitating conditions influence the saving options of the respondents. The Independent Sample T-test was used to determine the difference in level of satisfaction of the respondents in terms of preferred saving options. This analysis was applied using IBM SPSS Statistics Version 26, a software program used by researchers in various disciplines for quantitative analysis of complex data.

RESULTS AND DISCUSSION

Table 1

Profile of the Respondents

Profile	Group	Frequency	Percentage (%)
Age	18-30 years old	156	40.6
	31-45 years old	145	37.8
	46-65 years old	66	17.2
	Over 65 years old	17	4.4
	Total	384	100.0
Gender	Man	138	35.9
	Woman	191	49.7
	Non-binary	42	10.9
	Prefer Not to Say	13	3.4
	Total	384	100.0
Income Level	Less than PHP 20,000	85	22.1
	PHP 20,001 - PHP 40,000	147	38.3
	PHP 40,001 - PHP 60,000	106	27.6
	PHP 60,001 - PHP 80,000	40	10.4
	More than PHP 80,000	6	1.6
	Total	384	100.0
Highest Educational Attainment	High School graduate	32	8.3
	College undergraduate	75	19.5
	College graduate	196	51.0
	Technical/Vocational	27	7.0
	Master's Degree	45	11.7

	Doctorate or Higher	9	2.3
	Total	384	100.0
Preferred Savings Method	Digital Savings	253	65.9
	Traditional Savings	131	34.1
	Total	384	100.0

The profile of the respondents in terms of age, gender, income level, highest education attainment and preferred savings method are shown in Table 1. Statistics shows that the highest percentage of the respondents are from the age group were from 18-30 years old (40.6%), most of them were women (49.7%) with income level of PHP 20,001 - PHP 40,000 that has the highest educational attainment of college graduate (51%). Most of them prefer the digital savings method (65.9%).

Table 2

Influencing Factor of Digital Saving and Traditional Saving Option in terms of Performance Expectancy

Indicators	Digital Saving Option			Traditional Saving Option		
	WM	SD	Interpretation	WM	SD	Interpretation
1. It is important that it's secured.	4.67	0.51	Very High	4.48	0.57	Very High
2. It is important that it has a reasonable interest rate.	4.60	0.61	Very High	4.33	0.73	Very High
3. It is important that it has reasonable fees and charges.	4.53	0.67	Very High	4.34	0.78	Very High
4. It is important that it provides good customer service.	4.65	0.57	Very High	4.39	0.72	Very High
5. I am satisfied in terms of the speed of my transaction.	4.53	0.64	Very High	4.38	0.74	Very High
Overall	4.59	0.60	Very High	4.38	0.71	Very High

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

The factors influencing digital saving options in terms of performance expectancy are provided in Table 2. Indicator no. 1 received the highest weighted mean (WM = 4.67, SD = 0.51) indicating that the respondents strongly believe that it is important that digital saving options are secure. On the other hand, the indicators no. 3 and 5 both received the lowest weighted mean (WM = 4.53, SD = 0.67, 0.64) indicating that the respondents strongly think it's important that digital saving options have a reasonable fee and charges and are satisfied with their speed of transaction. Overall, digital saving options have very high-performance expectancy (WM = 4.59, SD = 0.60).

While the factors influencing traditional saving options in terms of performance expectancy. Indicator no. 1 received the highest weighted mean (WM = 4.48, SD = 0.57) indicating that the respondents strongly believe that it is important that digital saving options are secure. On the other hand, the indicators no. 2 and 3 both received the lowest weighted mean (WM = 4.33, 4.34, SD = 0.73, 0.78) indicating that the respondents strongly think it's important that digital saving options have a reasonable fee and charges and are satisfied with their speed of transaction. Overall, digital saving options have very high-performance expectancy (WM = 4.38, SD = 0.71).

Both digital and traditional saving options are rated "Very High" in importance by the respondents. However, digital saving options have a slightly higher overall mean score (4.54) compared to traditional saving options (4.38). This suggests that, based on the surveyed indicators, respondents place a slightly higher importance on the factors associated with digital saving options. People expect *both* digital and traditional savings to be very good. Security is the biggest concern for both. However, people expect digital savings to perform better overall, perhaps due to the perception of better rates and lower fees.

Table 3

Indicators	Digital Saving Option			Traditional Saving Option		
	WM	SD	Interpretation	WM	SD	Interpretation
1. It is important that it's easy to use.	4.63	0.51	Very High	4.36	0.62	Very High
2. I am willing to invest time to further learn on how to use digital savings method if it offers other significant benefits.	4.56	0.56	Very High	4.07	0.96	High
3. Digital savings method effectively helps me to manage my finances.	4.46	0.65	Very High	3.99	0.94	High
4. It is understandable and convenient.	4.54	0.61	Very High	4.12	0.83	High
5. I am satisfied that it adapts to my financial needs.	4.48	0.60	Very High	3.99	0.89	High
Overall	4.54	0.59	Very High	4.11	0.87	High

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

The factors influencing digital saving option in terms of Effort Expectancy are reflected in Table 3. Indicator no. 1 received the highest weighted mean (WM = 4.63, SD = 0.51) indicating that the respondents strongly believe that it is important that digital saving options are easy to use. On the other hand, the indicators no. 3 and 5 both received the lowest weighted mean (WM = 4.46, 4.48, SD = 0.65, 0.60) indicating that the respondents strongly think it's important that digital saving options should have effectively helped manage finances and easily adapt to one's financial needs. Overall, digital saving options have very high effort expectancy (WM = 4.54, SD = 0.59).

While the factors influencing traditional saving options in terms of Effort Expectancy. Indicator no. 1 received the highest weighted mean (WM = 4.36, SD = 0.62) indicating that the respondents strongly believe that it is important that traditional saving options are easy to use. On the other hand, indicators no. 3 and 5 both received the lowest weighted mean (WM = 3.99, 3.99, SD = 0.94, 0.89) indicating that the respondents strongly think that traditional savings options should have effectively helped manage finances and easily adapt to one's financial needs. Overall, traditional saving options have high-effort expectancy (WM = 4.11, SD = 0.87).

Digital saving options are rated "Very High" while traditional saving options are rated "High" in importance by the respondents. However, digital saving options have a slightly higher overall mean score (4.54) compared to traditional saving options (4.11). This suggests that, based on the surveyed indicators, respondents place a slightly higher importance on the factors associated with digital saving options.

The data shows that effort expectancy performs an important role in influencing respondents' saving options, particularly in the context of digital methods. While traditional factors like security and returns remain important, the ease of use, convenience, and adaptability of digital saving options are highly valued by respondents. This highlights the increasing importance of user experience in the financial sector, as consumers seek convenient and user-friendly ways to manage their money.

Table 4

Influencing Factor of Digital Saving and Traditional Saving Option in terms of Social Influence

Indicators	Digital Saving Option			Traditional Saving Option		
	WM	SD	Interpretation	WM	SD	Interpretation
1. Using digital savings has positively influenced my social interactions with family and friends.	4.18	0.79	High	3.86	0.96	High
2. My friends and family have encouraged me to use digital savings platforms.	4.11	0.90	High	3.89	0.96	High
3. I have recommended digital savings platforms to my friends and family.	4.24	0.83	Very High	3.83	0.99	High

4. I have discussed my experiences with digital savings with my social circle.	4.16	0.87	High	3.85	0.96	High
5. Using digital savings has made me feel more connected to my friends and family.	4.07	0.94	High	3.77	1.03	High
Overall	4.15	0.87	High	3.84	0.98	High

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

The factors influencing digital saving option in terms of Social Influence are indicated in Table 4. Indicator no. 2 received the highest weighted mean (WM = 4.24, SD = 0.83). This shows that the respondents strongly agree to recommend digital savings option to their friends and family. On the other hand, the indicators no. 2 and 5 both received the lowest weighted mean (WM = 4.11, 4.07, SD = 0.90, 0.94) indicating that the respondents strongly agree using digital savings has made them feel more connected to their family and friends. Overall, digital saving options have high social influence (WM = 4.15, SD = 0.87).

While the factors influencing traditional saving option in terms of Social Influence. Indicator no. 2 has the highest weighted mean (WM = 3.89, SD = 0.96) showing that the respondents strongly agree that friends and family are the ones that encourage them to use traditional saving options. On the other hand, the indicators no. 3 and 5 both received the lowest weighted mean (WM = 3.83, 3.77, SD = 0.99, 1.03) indicating that the respondents strongly agree that they will recommend digital savings options to their friends and family and that there are the ones that encourage them to use this type of savings. Overall, traditional saving options have high social influence (WM = 3.84, SD = 0.98).

Both digital and traditional saving options are rated "High" in importance by the respondents. However, digital saving options have a slightly higher overall mean score (4.15) compared to traditional saving options (3.84). This suggests that, based on the surveyed indicators, respondents place a slightly higher importance on the factors associated with digital saving options.

Digital saving options might spread more through positive word-of-mouth and user-driven recommendations, while traditional saving options benefit from established social norms and familial influence. Social influence is a factor for both, but digital's strength is in its users recommending it while traditional's strength lies in others encouraging its use. Digital savings options, with their innovative solutions and lower overhead costs, are more appealing to the younger, tech-savvy population. However, traditional options remain the mainstream choice, driven by established social norms and familial influence.

Table 5

Influencing Factor of Digital Saving and Traditional Saving Option in terms of Facilitating Conditions

Indicators	Digital Saving Option			Traditional Saving Option		
	WM	SD	Interpretation	WM	SD	Interpretation
1. Digital savings method has increased my knowledge/skills on managing my finances.	4.29	0.74	Very High	3.94	0.91	High
2. It is significant for my financial savings.	4.40	0.64	Very High	4.02	0.90	High
3. It is important in improving my health.	4.37	0.78	Very High	3.96	0.92	High
4. It is important that it enhances my social connections.	4.20	0.89	High	3.87	0.99	High
5. I personally have good experience using digital savings method.	4.37	0.72	Very High	3.96	0.90	High
Overall	4.33	0.76	Very High	3.95	0.93	High

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

The factors influencing digital saving option in terms of Facilitating Conditions are provided in Table 5. Indicator no. 2 received the highest weighted mean ($WM = 4.40$, $SD = 0.64$) shows that respondents strongly agree that digital savings method is more significant to their financial savings. On the other hand, the indicators no. 1 and 4 both received the lowest weighted mean ($WM = 4.29, 4.20$, $SD = 0.74, 0.89$) indicating that the respondents strongly agree that digital savings method has increased their knowledge/skills in managing their finances and enhances their social connections. Overall, digital saving options have high social influence ($WM = 4.33$, $SD = 0.76$).

While the factors influencing traditional saving option in terms of Facilitating Conditions. Indicator no. 2 received the highest weighted mean ($WM = 4.02$, $SD = 0.90$) shows that the respondents strongly agree that traditional savings method is more significant to their financial savings. On the other hand, the indicators no. 1 and 4 both received the lowest weighted mean ($WM = 3.94, 3.87$, $SD = 0.91, 0.99$) indicating that the respondents strongly agree that traditional savings method has increased their knowledge and skills on managing their finances and enhances their social connections. Overall, traditional saving options have high social influence ($WM = 3.95$, $SD = 0.93$).

Digital saving options are rated "Very High" while traditional saving options are rated "High" in importance by the respondents. However, digital saving options have a slightly higher overall mean score (4.33) compared to traditional saving options (3.95). This suggests that, based on the surveyed indicators, respondents place a slightly higher importance on the factors associated with digital saving options. People generally feel that both digital and traditional savings methods are helpful. However, they tend to see digital savings as *more* helpful and significant to their overall financial savings. Neither method is strongly associated with increased financial knowledge or stronger social connections, though digital gets a slightly better rating on these aspects as well.

Table 6

Level of Satisfaction in Terms of Preferred Saving Options

Indicators	WM	SD	Interpretation
1. I'm satisfied with the customer service provided for my preferred savings account.	4.55	0.64	Very High
2. My preferred saving options provides good value for my money.	4.52	0.61	Very High
3. I am satisfied with the interest rates of my preferred savings account.	4.39	0.76	Very High
4. I believe that my preferred savings option is better than the other available option.	4.53	0.62	Very High
5. I am overall satisfied with my preferred saving method.	4.59	0.56	Very High
Overall	4.52	0.65	Very High

Note. Scoring Range: 4.21 – 5.00 (Very High); 3.41 – 4.20 (High); 2.61 – 3.40 (Moderate); 1.81 – 2.60 (Low); 1.00 – 1.80 (Very Low)

The level of satisfaction in terms of preferred savings with various indicators are shown in Table 6. In terms of customer service satisfaction, the weighted mean (WM) is 4.55 and the standard deviation (SD) is 0.64, which indicates a "Very High" level of satisfaction. For the value of money, The WM is 4.52 and the SD is 0.61, showing a "Very High" level of satisfaction. Interest rate satisfaction has The WM is 4.39 and the SD is 0.76, representing a "Very High" level of satisfaction with the interest rates of the preferred savings account. Moreover, preference over other options has the WM is 4.53 and the SD is 0.62, indicating a "Very High" belief that the preferred savings option is better than other available options. The overall satisfaction has the WM is 4.59 and the SD is 0.56, showing a "Very High" level of overall satisfaction with the preferred saving method.

On average, the WM is 4.52 and the SD is 0.65 shows that there is a "Very High" satisfaction with the most preferred saving options. The similar results show that users are very much satisfied with their most preferred saving options in different indicators. This indicates that the respondents are very satisfied with their preferred savings options. They especially like the customer service, value for money, interest rates, and how well these indicators perform as compared to others.

Table 7

Differences in the Level of Satisfaction in Terms of Preferred Saving Options

Group	Mean	t	df	p-value	Decision	Interpretation
Digital Savings	4.546	1.537	382	.125	Fail to reject H_0	Not significant
Traditional Savings	4.456					

Note. Independent: Preferred Saving Options

Dependent: Level of Satisfaction

Table 7 shows the differences in the level of satisfaction in terms of preferred saving options. Analysis revealed that there is no significant difference between the group ($t = 1.537$, $p = .125$). They are both high in mean satisfaction, but the statistical test reveals that the difference is not great enough to say that one is better than the other. Therefore, we fail to reject the null hypothesis.

CONCLUSIONS

The research was conducted to compare the differences between Digital saving and Traditional saving method in terms of user preference, satisfaction levels and perceived benefits among the residents of Makati City. The outcome of this study indicates that there is a direct relationship in choosing the preferred saving option in terms of Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions and significance of level of satisfaction. This was presented by the statistical data mentioned in the result section of this paper.

Based on this result, the researchers concluded that there is no significant difference among the respondents on digital and traditional saving options as outlined in Table no. 7 in respect of the Level of Satisfaction. This is because both Digital and Traditional savings offered similar services and increasingly aligned their offerings in terms of saving accounts and interest rates and fees. Other factors are the users experience, some users may find digital savings appealing due to their convenience and higher interest rates, while others may prefer the personal interaction and perceived security of traditional savings. Lastly, the technological adaptation, as more traditional banks enhance their digital offerings, the distinction between digital and traditional banking continues to blur. This adaptation allows users from both segments to experience similar levels of satisfaction due to improved service delivery offered by these businesses.

LIMITATIONS AND FUTURE RESEARCH

The study is limited to individuals aged 18-65 years in Makati City. Future researchers may opt to target a different age group of respondents or focus on specific group (i.e., Millennial). The subject being studied is the populations which are aged 18 to 65 years only for Makati City. Future researchers have preference to do the survey through other locations which will less urbanized. Other instances are places where the banks are quite accessible, and internet is just relatively stabilized. The study is a comparative study between digital savings and traditional savings. Future researchers may include other saving options as another variable to direct the study in a broader discussion pertaining to this research topic.

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