

ORIGINAL

Exploring Digital Banking and Financial Services Inclusivity: A Study of Social Media Interactions in an Online Community

Explorando la Banca Digital y la Inclusión de los Servicios Financieros: Un Estudio de las Interacciones en las Redes Sociales en una Comunidad en Línea

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ABSTRACT

The study explores the role of digital banking and financial services (DBFS) in enhancing financial inclusivity through social media interactions within an online community. It highlights how innovations like mobile technology have significantly improved financial inclusion, particularly in the Philippines. The research focuses on a Facebook group discussing digital banking, aiming to understand user perceptions of accessibility, usability, trust, security, financial literacy, and inclusivity. Key findings reveal that user-friendly interfaces and accessibility features are crucial for adoption. At the same time, trust and security concerns are prevalent but mitigated through shared experiences and reassurances within the community. Financial literacy is enhanced through exchanging advice and user guides, and inclusivity is promoted by providing opportunities for previously unbanked individuals. The study also emphasizes the importance of continuous improvement in digital infrastructure and financial literacy to ensure equitable access to digital financial services. By analyzing social media content and conducting interviews, the research offers valuable insights into how online communities can foster digital inclusivity in banking. It underscores the need to address challenges such as the digital divide and data privacy concerns to maintain consumer trust and ensure that all individuals, regardless of socio-economic status, can benefit from digital banking and financial services advancements.

Keywords: Digital Banking and Financial Services; Social Media Interactions; Digital Financial Literacy; Innovation in Banking; Online Communities.

RESUMEN

El estudio explora el papel de la banca digital y los servicios financieros (DBFS, por sus siglas en inglés) en la mejora de la inclusión financiera a través de interacciones en las redes sociales dentro de una comunidad en línea. Destaca cómo innovaciones como la tecnología móvil han mejorado significativamente la inclusión financiera, particularmente en Filipinas. La investigación se centra en un grupo de Facebook que debate sobre la banca digital, con el objetivo de comprender las percepciones de los usuarios sobre accesibilidad, usabilidad, confianza, seguridad, alfabetización financiera e inclusión. Los hallazgos clave revelan que las interfaces fáciles de usar y las funciones de accesibilidad son cruciales para la adopción. Al mismo tiempo, las preocupaciones sobre la confianza y la seguridad son frecuentes, pero se mitigan mediante experiencias compartidas y garantías dentro de la comunidad. La alfabetización financiera se mejora mediante el intercambio de consejos y guías de usuario, y la inclusión se promueve al brindar oportunidades a personas que anteriormente no tenían acceso a servicios bancarios. El estudio también enfatiza la importancia de la mejora continua en la infraestructura digital y la alfabetización financiera para garantizar un acceso equitativo a los servicios financieros digitales. Al analizar el contenido de las redes sociales y realizar entrevistas, la

investigación ofrece información valiosa sobre cómo las comunidades en línea pueden fomentar la inclusión digital en la banca. Subraya la necesidad de abordar desafíos como la brecha digital y las preocupaciones sobre la privacidad de los datos para mantener la confianza de los consumidores y garantizar que todas las personas, independientemente de su estatus socioeconómico, puedan beneficiarse de los avances en la banca digital y los servicios financieros.

Palabras clave: Banca Digital y Servicios Financieros; Interacciones en Redes Sociales; Alfabetización Financiera Digital; Innovación en Banca; Comunidades en Línea.

INTRODUCTION

In today's digital age, online financial services have greatly improved financial inclusion, providing opportunities to connect with underserved communities. Innovations like mobile technology, cloud computing, and artificial intelligence (AI) are crucial in developing inclusive financial ecosystems. Digital financial services have greatly enhanced financial inclusion in recent years, underscoring the importance of access to digital financial literacy and digital infrastructure, and the quality of the services provided by banking and financial institutions as key drivers of this progress.⁽¹⁾ Mobile banking has introduced a transformative aspect to electronic banking, which has revolutionized the banking and finance sector, with financial inclusion efforts primarily targeting people experiencing poverty who lack access to formal financial institutions.^(2,3)

Digital banking in the Philippines has significantly enhanced financial inclusion by leveraging digital financial technologies to create more inclusive and sustainable financial ecosystems. This transformation has expanded access to financial products, reduced transaction costs, and improved service efficiency, benefiting underserved populations.⁽⁴⁾ Key impacts include increased financial access through mobile and internet technologies, reduced financial exclusion with alternative financing solutions, and contributions to economic development and poverty alleviation.⁽⁵⁾ However, challenges such as the digital divide and data privacy concerns must be addressed to ensure equitable access and maintain consumer trust.⁽⁶⁾

Balancing regulatory frameworks and government policies is crucial for fostering an environment that supports digital financial inclusion. Effective regulations make digital financial services accessible, affordable, and secure, thereby protecting consumers and building trust in digital platforms. In the Philippines, initiatives like the National Strategy for Financial Inclusion (NSFI) and the Digital Payments Transformation Roadmap have been instrumental in advancing financial inclusion objectives. These policies aim to establish a robust digital financial infrastructure, promote innovation, and enhance financial literacy among the population. By addressing regulatory challenges and encouraging public-private partnerships, the Philippines can continue to develop a more inclusive financial system that benefits all societal segments.^(7,8)

Social media has come out as an influential tool for staging digital banking and financial services (DBFS) and engaging with these communities.^(9,10,11) One key factor in enhancing social processes, including social media, is the application of technology.⁽¹²⁾ This study aims to explore how social media interactions can foster digital inclusivity in the realm of digital banking and financial services. By exploring how social media interactions influence the adoption and usage of digital banking and financial services (DBFS), this research offers valuable insights and practical recommendations to enhance financial inclusion in the digital age.

Specifically, the research aims to address the following research questions:

1. How do users perceive the accessibility features and usability challenges of digital banking platforms as discussed in online communities?
2. How do social media interactions reflect users' trust in the security measures of digital banking services, and what are the common concerns related to privacy and data security?
3. How do online communities contribute to improving financial literacy among users of digital banking services, and what educational resources or strategies are most effective according to social media interactions?
4. How do social media interactions highlight the inclusivity of digital banking services for marginalized groups, and what barriers to financial inclusion are most frequently discussed?
5. How do users in online communities perceive the impact of emerging technologies on the future of digital banking, and what innovative features or technologies are most praised or criticized?

This study will explore users' online behaviors and interactions on social media platforms, offering a deep, qualitative understanding of how these digital spaces can be utilized to enhance financial inclusivity. By focusing on real-world examples and case studies, this research will highlight successful strategies and identify common challenges the community face. This study aims to contribute to developing more inclusive digital financial ecosystems, ensuring that all individuals, regardless of their socio-economic status, can benefit from digital banking and financial services advancements.

Social interactions on social media are crucial for digital-only banks in shaping customer relationships and improving banking services. These exchanges support communication, marketing, and transactional activities, boosting customer satisfaction and loyalty. Banks extensively use platforms like Twitter and Facebook to engage with customers, address complaints, and promote services, which is vital in the digital banking landscape. Integrating social media into banking operations serves as a marketing strategy and a way to build deeper connections with customers, enhancing trust and credibility.

Financial technology, or FinTech, has dramatically impacted digital financial services in the Philippines, significantly boosting financial inclusion. The adoption of digital finance necessitates contactless transactions and remote banking solutions. This transformation has been driven by the joint efforts of service providers, consumers, and the government, each playing a crucial role in shaping the country's digital finance landscape.^(13,14)

Fintech has democratized financial resources, enabling underserved communities to access banking services through digital platforms like mobile banking, digital payments, and micro-investment platforms, thus overcoming traditional barriers to financial inclusion.⁽¹⁴⁾ The Bangko Sentral ng Pilipinas, through NRPS, aims to enhance digital financial inclusion and has increased banking stability among universal and commercial banks.⁽¹⁵⁾ E-finance has made financial services more affordable and accessible, allowing the financially excluded to engage in mainstream banking.

Despite its benefits, the adoption rate of mobile payments in the Philippines remains relatively low compared to other countries. Factors such as education and the quality of information systems significantly influence trust and satisfaction in digital banking, necessitating continuous improvement. The country's archipelagic nature presents challenges for infrastructure development, which is crucial for expanding digital financial services. Enhancing digital infrastructure and affordability is essential for broader access.⁽¹⁶⁾ The transition from cash to digital payments is gradual, requiring policy reforms to ensure secure and affordable digital payment services.⁽¹⁷⁾ Generation X in the Philippines has demonstrated a solid intention to adopt mobile wallets like GCash, driven by perceived risk, ease of use, and social influence.⁽¹⁸⁾ Additionally, financial technology applications have been positively linked to client satisfaction in the commercial banking sector, suggesting that increased use of fintech can improve customer experiences.⁽¹⁹⁾

Digital-only banks are becoming a vital part of the financial landscape in the Philippines, propelled by technological progress and the push for financial inclusion. Customer trust, satisfaction, and government regulations shape the shift toward digital banking. However, adopting digital-only banks encounters obstacles like customers' preference for traditional banking methods and the need for better digital infrastructure. A study conducted in Metro Manila found that most customers still favor traditional banks over fully digital ones, with only 4.4 % exclusively using digital-only banks. Customer preferences for digital banking are influenced by convenience, efficiency, customization, security, and privacy factors.⁽²⁰⁾ Although digital-only banks provide numerous benefits, including greater accessibility and convenience, they struggle to gain widespread acceptance among Filipino consumers. Enhancing digital literacy and infrastructure could significantly boost the adoption of digital-only banking solutions.

Social exchange theory is a concept in sociology and psychology that explains social behavior through an economic lens. It suggests that people evaluate their relationships based on a cost-benefit analysis to maximize rewards and minimize costs.⁽²¹⁾ Individuals assess the benefits and drawbacks of a relationship, continuing it if the rewards outweigh the costs. They compare their current relationships to their expectations and past experiences to decide whether to maintain or leave them. Satisfaction in relationships is higher when exchanges are perceived as fair and equitable. This theory applies to various romantic, professional, and casual relationships.

When applied to online communities focused on digital banks and financial services, social exchange theory provides valuable insights into member interactions. It helps researchers understand how members weigh the benefits of participation, such as gaining financial advice, against the costs like time and privacy concerns. The theory highlights the importance of perceived support, where community members benefit from shared information and experiences. It also emphasizes exchanging resources, such as knowledge about digital banking tools and security practices, fostering a supportive environment built on trust and reciprocity. Additionally, members compare their experiences with their expectations, revealing their satisfaction and motivations for participation.

The research evaluates users' perceptions of accessibility and usability challenges in digital banking platforms, as discussed in online communities. It also analyzes social media interactions to understand users' trust in security measures and common privacy concerns. Additionally, the study investigates how online communities enhance financial literacy, identifying adequate educational resources and strategies. It examines the inclusivity of digital banking services for marginalized groups, highlighting frequently discussed barriers to financial inclusion. Lastly, it assesses users' views on the impact of emerging technologies on digital banking, pinpointing the most praised or criticized innovative features.

METHOD

Online Community

The primary online community to be investigated is a Facebook group that was primarily established to promote and discuss information about digital banks, including online banking from established banking institutions and digital-only banking applications. Other discussions include e-wallets, cryptocurrencies, insurance, and online investment platforms.

Data Collection, Statistical Analysis, and Ethical Considerations

A detailed data collection and analysis process is essential to understand how DBFS is communicated and received comprehensively. This involves analyzing social media content, including posts, comments, and interactions, to gauge the communication dynamics and reception of DBFS. Only posts from August to November 2024 with at least 50 reactions or at least 20 comments will be included in this study to ensure adequate engagement among the online community members. Additionally, conducting interviews with the group’s administrator and members provides deeper insights into the social interactions within the community. For data analysis, employing qualitative methods such as thematic analysis helps identify common themes and patterns from social media content and interviews, offering a nuanced understanding of the community’s engagement with DBFS. All posts and comments will be anonymized and paraphrased. At the same time, the interviewees’ identities will also be kept confidential, and their responses will be non-verbatim but will preserve the meaning of their answers. The interviewees were given insights on how and where their responses will be used and were informed that they can request that their participation be withdrawn at any given time.

Formulation of Posts Classifications

To better understand the social exchanges within the online community, the researchers categorized the extracted posts according to their perceived intentions. This classification enables the researchers to apply thematic analysis to the collected posts effectively. The detailed classifications are provided in the table 1 post classifications and descriptions.

Table 1. Post Classifications and Descriptions	
Classifications	Description
Inquiries and Information Seeking	These posts seek advice or answers to digital banking and financial services (DBFS) questions. The SET concept shown by these posts refers to knowledge exchange, where community members with prior experiences share information with members who seek new knowledge through inquiries.
User Experiences and Reviews	Posts where members share their personal experiences and circumstances while using DBFS. These posts may include positive interactions with DBFS and negative experiences, such as technical glitches and poor customer service. The SET concept shown by these posts refers to reciprocity, wherein users share their experiences and expect others to reciprocate, creating a cycle of mutual support.
Financial Advice and Tips	These are posts where online community members recommend apps and tools to manage finances and different investment strategies. The SET concept shown by these posts refers to knowledge exchange, wherein members exchange valuable financial knowledge, benefiting from the community’s collective wisdom.
Technological Innovations	Discussions about the latest features and technologies in digital banking often include speculations on future developments and their potential impact. This aligns with the SET concept of innovation exchange, where members adopt and share new technologies, enhancing the overall user experience.
Security and Privacy Concerns	Security tips include advice on protecting personal information and avoiding scams, while incident reports involve sharing experiences of security breaches and how they were resolved. The SET concept emphasizes trust, focusing on building trust within the community by sharing and receiving reliable security information.
Inclusivity and Accessibility	Discussions on making digital banking more accessible to underserved communities often include sharing resources and tips for non-native speakers and people with disabilities. This aligns with the SET concept of social equity, which promotes fair treatment and equal access to digital banking services.

Themes and Code Formulation

Both authors conducted a comprehensive thematic analysis to investigate social interactions within the comments section. This analysis was patterned to themes identified in analogous studies, ensuring methodological

rigor and relevance as shown in table 2 themes and descriptions. The authors employed a structured codebook to facilitate the categorization of their findings, outlining specific codes corresponding to each theme. This approach allowed for systematically exploring the patterns and dynamics in the discussions. Our analysis was guided by the trustworthiness criteria established in qualitative studies.^(22,23)

Themes	Description
Accessibility and Usability	User-friendly interfaces, mobile banking, ease of use, and accessibility features are critical aspects of digital banking. This aligns with the SET concept of reciprocity, where users share positive experiences in return for helpful features.
Trust and Security	Data protection, fraud prevention, secure transactions, and trust in digital platforms are essential aspects of digital banking. This aligns with the SET concept of trust, where users expect secure services in exchange for personal information.
Financial Literacy and Education	Educational resources, financial advice, user guides, and literacy programs are crucial components of digital banking. This aligns with the SET concept of knowledge exchange, where users share and receive financial knowledge.
Inclusivity and Equity	Services for underserved communities, financial inclusion initiatives, and equitable access are essential aspects of digital banking. This aligns with the SET concept of social equity, where users expect fair treatment and equal access to services.
Innovation and Technology	New features, technological advancements, AI in banking, and blockchain are key aspects of digital banking. This aligns with the SET concept of innovation exchange, where users adopt new technologies in return for improved services.

The table identifies five key themes in digital banking: Accessibility and Usability, Trust and Security, Financial Literacy and Education, Inclusivity and Equity, and Innovation and Technology. Each theme is connected to a Social Exchange Theory (SET) concept. Accessibility and Usability focus on user-friendly interfaces and mobile banking, reflecting reciprocity. Trust and Security emphasize data protection and secure transactions, aligning with trust. Financial Literacy and Education highlight educational resources and literacy programs corresponding to knowledge exchange. Inclusivity and Equity stress services for underserved communities and equitable access, aligning with social equity. Lastly, Innovation and Technology cover new features and technological advancements, reflecting innovation exchange.

RESULTS

Classifying Social Media Interactions

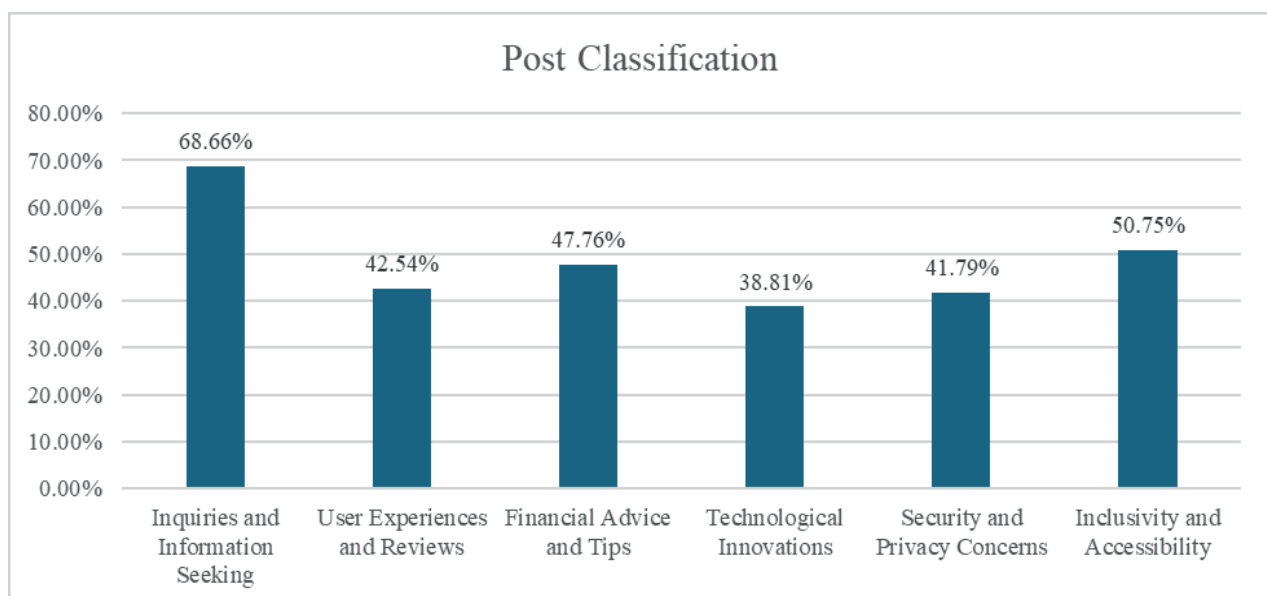


Figure 1. Posts Classification

A total of 87 posts were analyzed and classified based on their content and how the online community members responded or commented on them. This number was reached after saturation of the classification of the posts was achieved. The first author manually collected these posts by browsing the posts within the online community. Based on the classification, most of the posts comprising 68,66 % were classified as Inquiries and Seeking Information. In comparison, 42,54 % were classified under User Experiences and Reviews. Financial Advice and Tips also amount to 47,76 %, while Technological Innovations account for 38,81 %. Lastly, Security and Privacy Concerns 41,79 %, and Inclusivity and Accessibility account for the remaining 50,75 %. This data is shown in figure 1 posts classification.

Thematic Analysis

Table 3 thematic analysis highlights the themes, corresponding codes, and examples from the selected community posts. The examples have been translated or paraphrased into English to ensure that readers will be able to understand the excerpts.

Table 3. Thematic Analysis

Themes	Codes	Exemplars	Description
Accessibility and Usability	User-friendly interfaces	"The new app of Security Bank looks good!"	A member sharing the new interface of the mobile app of Security Bank. Other users agree but some are disappointed since it was not yet available for Android devices.
	Accessibility Features	"New cards I got this week: #maya x landers and #zed"	A post sharing a member's new physical cards. He also shared a timeline stating how he got them. Some members were skeptical with one card stating that only select members will have access to it.
	Reciprocity	"This completes our day! We appreciate you sharing the news about your application approval with us."	A group admin sharing the positive experience of a user in applying for a personal loan. Members who commented asked for the process in which the admin gladly shared.
Trust and Security	Data protection	"Updated. There's a new link from GCash saying that my information has expired. Is this a scam??? Have you also received messages from GCash about account suspension due to suspicious activity with a bogus web link?" "Hi! I just want to ask for help. My account has been locked since August 9, and now it's November, and there's still no update regarding my account. I've called their customer service, and they keep saying it's still under review."	A member sharing a suspected scam attempt to get his personal information. Members were quick to respond informing the poster to be careful in clicking any link. A member sharing that his account has been locked since August. Members were quick to ask for the specific scenario and advised the poster to continuously monitor his account.
	Fraud Prevention	"Is it safe to put my money in Maya My Savings? I like to save up but I'm afraid to keep my money in a digital wallet." "It's funny that right after Maya sent an anti-scam message, the hijacker sent a scam link. Hahaha! If you look at the link, it says 'paysmaya,' so it's a scam. I used a different SIM card. But the anti-scam messages from Maya are effective."	A skeptical user asking if digital wallets are safe. Comments were quick to dismiss his doubts as most problems were due to user negligence. A post showing how a scammer tried to send a suspected attempt to scam the user. He also mentioned that the strategy of Maya is quite funny but very effective.
	Trust	"It is safe. 99 % of the issues were caused by the customers themselves." "I've read about many people losing money on GCash just today. Are our online banks connected to GCash, like UNO and CIMB, safe?"	A comment assuring the inquirer that the money is safe in digital wallets. Other comments indicate that users were really at fault for clicking unverified links. A post inquiring if online banks are even safe. Members quickly backed up digital banks as secured and governed by BSP.

Financial Literacy and Education	Financial Advice	<p>“Make the most of this payday and bonus season with interest rates up to 25 %! Share our savings game plan and kickstart 2025 with prosperity.”</p> <p>“Earn more with LazSave’s high interest rate! Get up to 25 % p.a. interest* on your savings by growing your Average Daily Balance (ADB). Plus, get an additional 1 % rebate** when you use your LazSave account for your Lazada purchases.”</p>	<p>A post showcasing a saving gameplan for the upcoming holiday season. Other members were appreciative of the shared financial advice.</p> <p>A post from an official page of a digital banking platform indicating the higher interest using LazSave.</p>
	User Guides	<p>“There will be a chance Maya will be having a maintaining balance soon. This is their updated T&Cs which will pop up once you try to switch to the savings tab in your Maya app.”</p>	<p>A member sharing the updated terms and conditions of a digital bank. Members who commented were wary that accounts may be closed if the balance is not at par with the maintaining.</p>
	Knowledge Exchange	<p>“Sample scenarios for allocating funds for the 25 % interest. According to this, it is best that the ADB for November is zero and put it all-in in December to maximize the promo.”</p>	<p>A post sharing a very detailed guide for maximizing the possible interests when putting money in a digital bank.</p>
Inclusivity and Equity	Financial Inclusion	<p>“I was approved in exactly 10 days. I just tried to apply using the link posted in this group. I’m just waiting for the disbursement to be released.”</p> <p>“Thank you for the personal loan links, admin! I have applied to several banks already but was persistently denied.”</p>	<p>A user posting an experience of being approved for a loan after being denied from a local bank.</p> <p>A post of a member who was denied multiple times when trying to get a loan only to be approved immediately with the links shared by the group’s administrator.</p>
	Social Equity	<p>“All new account applications for regular savings will enjoy 4 % interest p.a. Starting today, the current interest rate for all existing accounts will remain unchanged until further notice.”</p> <p>“Good noon! I am a student, and I want to deposit my savings to a digital bank. I rarely spend but, I still want it to be accessible any time. What digibank do you recommend that are less complicated and offer free transfers and high interest rates. ty!”</p>	<p>A post promoting the interest PA for new accounts. Comments were mostly positive indicating that there is equity when it comes to the treatment of new and old customers.</p> <p>A member inquiring on which digital bank is best for a student like him. Community members responded vetting with their recommendations.</p>
Innovation and Technology	New Features	<p>“Which digital bank has multi-user login? The one where you can add other users to manage and monitor the fund.”</p> <p>“ICYMI: OwnBank app now has a feature that can generate your statement of account and bank statements. This makes it super convenient to provide proof of income for various purposes, such as visa applications.”</p>	<p>A member asking if there is a feature of allowing others to manage an account. Comments dismissed this inquiry stating that banks applications were designed to be managed by the account holder only.</p> <p>A post by the community admin stating that there is a new feature in a certain digital bank that allows the generation of bank statements. Comments were mostly inquiring on where and how to access the said feature.</p>
	Innovation Exchange	<p>“Don’t just apply—get rewarded! Explore the ultimate collection of that include welcome gifts and no annual fees for life. This exclusive offer makes your credit card application more rewarding and exciting. Check each photo for the best features and application links. Don’t miss out!”</p> <p>“QR codes are lifesavers! No need to be worried about typing the wrong account numbers.”</p>	<p>A post by the community admin showcasing the different improved services such as no annual fees for life which entices the members to avail or adopt of the service.</p> <p>A member posting about how convenient QR codes are when transferring money across different platforms.</p>

The first author conducted semi-structured interviews with the community members to support the thematic analysis results based on the posts and comments within the online community. One administrator and nine community members were interviewed. The interviews were conducted face-to-face, and the interviewees were given small tokens for participating. The interview questions revolved around the experiences and motivations of the community members in participating in active conversations within the group. The principles or concepts of the social exchange theory were also included in the construct of the interview questions. These concepts include reciprocity, trust, knowledge exchange, social equity, support exchange, and innovation exchange.

DISCUSSION

Post Classification

The high percentage of posts classified under the Inquiries and Seeking Information classification is consistent with the studies of Park et al.⁽²⁴⁾ on mental health queries, Santos et al.⁽²⁵⁾ on legal and compliance questions, and Shi et al.⁽²⁶⁾ on technical and knowledge-based questions. Inclusivity and Accessibility posts revolve around stories on how previously unbanked individuals were given access to digital banks due to the leniency of requirements compared to traditional banking institutions. Digital financial services provide affordable ways to deliver banking services to low-income communities. Reducing the need for physical infrastructure, mobile banking, and digital payment systems will make reaching rural and remote areas more accessible.⁽²⁷⁾ Posts on Financial Advice and Tips contribute to understanding financial literacy, which is essential for managing personal finances effectively, particularly in today's digital era. With the rise of digital finance, such as mobile banking and digital wallets, users must grasp new financial tools and the associated risks.⁽²⁸⁾ The number of posts in this classification increased at the tail end of October when these digital financial institutions implemented a variety of promos. Online financial communities enhance user experiences by enabling valuable information exchanges. The content and interactions within these communities influence user interest and engagement. Specific topics and timely responses boost user involvement, while the total number of responses does not significantly impact interest. The security and privacy concerns post emerged due to the numerous scams and frauds that proliferated in the country within the past few months. The increase in posts was evident in the month of November when several reports of scams and frauds were reported while using digital banking and financial services. With the move to online platforms, the digital transformation of banking services has opened new avenues for customer engagement and service delivery. However, it also brings challenges, particularly regarding security concerns.⁽²⁹⁾ The fintech industry encounters both challenges and opportunities in enhancing user experiences. Strategies like information visualization, experience customization, and service globalization are being explored to optimize fintech products and services.⁽³⁰⁾

Aside from the single classification above, most posts can be classified into two or more categories. For example, a post categorized as an inquiry can also be considered sharing an experience. A shared experience can also be considered as a warning about security threats. Lastly, a post may have multiple classifications depending on the comments posted by other community members. This phenomenon explains the intricacy and evolution of these online communities as community members engage in responsive and fruitful interactions, eventually leading to better information and knowledge sharing.

Accessibility and Usability

The accessibility and usability of digital banks and financial services characterize this theme. Codes in this theme include user-friendly interfaces, accessibility features, and the SET concept of reciprocity. The first code suggests that these new applications provide interfaces that are easy to use and navigate. Based on the interviews, Participants 5 and 7 highlighted that modern interfaces allow greater adoption among users, as they are easy to learn and familiarize with. The accessibility was described as having several impossible functionalities when transacting with traditional banking institutions, such as instant funds transfer and requesting money from another user. Participant 7 also mentioned that he was ecstatic to know that the digital banks, although they do not have a physical branch, provide actual plastic cards. Members also posted success stories, which are greatly appreciated by the community. The administrators contributed most of these posts as the community members shared them out of gratitude. Excerpts from the interviews are found below:

"I like how modern the interfaces of these digital banks are. They display a sense of finesse and organization."
- Participant 5 when asked about the user interfaces of the DBFS applications.

"I recently asked for advice on choosing a digital bank with low fees. Several members recommended different options and shared their experiences. In return, I thanked them and shared my own experience once I made a choice, hoping it would help others in the future."
- Participant 9 when asked about reciprocity within the community.

"As an administrator of this online community, I am just as excited as the members when they achieve simple goals. Helping them fulfill their financial tasks and obligations with the help of the community is truly enriching."
- Administrator when asked about the reciprocity within the online community.

Trust and Security

Social exchanges within this theme revolve around issues and concerns about these DBFS' safety. Codes include data protection, fraud prevention, and the SET concept of trust. Most of the conversations about data protection are about the possibility of a user's data being leaked without their permission. Participant 8 was initially skeptical, as identity and data theft incidents have recently been rampant in the country. Fraud prevention is characterized by the anxiousness of community members regarding unauthorized transactions within the DBFS applications. Participant 4 also mentioned that it was scary initially, but other community members reassured them that these DBFS are safe and governed by the central bank. Lastly, trust, as a SET concept, was exhibited by the continuous sharing of experiences and assurance among community members that these services are still considered safe as long as the user follows specific guidelines and stays vigilant for possible scams that prey on the vulnerability of new and even experienced users. Excerpts from the interviews are found below:

"It is a little scary to put money in these digital banks considering that they do not have any physical branches. However, after reading the assuring comments of most community members, I decided to adopt and continue using these services." - Participant 8 when asked about initial concerns on how secure these DBFS are.

"I think many potential users, including those who are members of the community already are still hesitant to adopt these DBFS. Luckily, the community is continuously growing, thus allowing members to assure and attest to the safeness of these services. I think it really boils down to how careful a user is with his own finances." - Administrator when asked about his insight on many inquiries that concerns trust and security while using the DBFS.

Financial Literacy and Education

The social exchanges within this theme were characterized by conversations about how to maximize the benefits of DBFS. Several posts and comments intended to aid the other community members in navigating their way with DBFS, especially for new users. The most common exchanges were posts about financial advice and tips which may be brief or very detailed. Participant 1 stated that he learned so much about managing his finances, notably his savings, because of the guidance of the group's members and admins. Many members also post quick guides and tutorials, making adopting DBFS among new members easier. Participant 3, a recent member, stated that these guides were truly beneficial as he could weigh in on the most rewarding when it comes to interest-earning among the different DBFS applications. The SET concept of knowledge exchange is extensively shown among these social exchanges as online community members share invaluable information. Excerpts from the interviews are found below:

"The financial advice and guides are truly useful. It helped me in choosing the best DBFS to grow my savings. Also, I appreciate the efforts of the members to create detailed tutorials and even visual guides for everyone's benefit." - Participant 1 on when asked how he appreciated the community's efforts of helping new members.

"I've found the discussions on budgeting tools and tips for avoiding fees particularly valuable. They've helped me manage my finances better without having to ask directly." - Participant 3 when asked which tips he appreciated the most.

"The community continues to grow and with this growth, knowledge sharing has become a common sight within the members. The most shared information revolves around interest rates and other financial hacks" - Administrator when asked about the kind of knowledge sharing within the community.

Inclusivity and Equity

Historically, banking in the Philippines is not the easiest thing to do for most Filipinos. This may be due to the strict requirements and compliance imposed by traditional banks to open even the most basic savings account. Through the emergence of these DBFSs, previously unbanked Filipinos gained the opportunity to participate in digital banking. Most started with creating digital wallets for payments and other transactions and continued to transition to digital-only banks. These digital banks work like traditional banks with no physical locations or branches. Transacting with digital currency is one of many benefits of inclusivity; the community members subscribed to these services also experience better interest rates than traditional banks, cheaper transfer rates, and many other services that were not previously available compared to the previously mentioned alternative. Excerpts from the interviews are found below:

"I was able to get a personal loan without collaterals. I tried to do this with my traditional banks, but all my requests were denied." - Participant 2 sharing his experience when applying for a personal loan.

"Many of the members of this group were unbanked prior to joining. I guess most were really enticed by the variety of services that these DBFS offer. I also believe that the leniency in the requirements is one of the key aspects of DBFS inclusivity in the country." - Administrator when asked about comparing DBFS with traditional banks when it comes to inclusivity and ease of access.

Innovation and Technology

This theme revolves around the new features and innovations DBFS applications provided, particularly those not previously available from traditional banking services. Easier access to these services through web and mobile applications springboarded the quick adoption among Filipinos, both previously unbanked and banked. Participant 4 highlighted the convenience of interbranch transactions, which happen instantaneously compared to traditional banks, taking at least one banking day. Participant 7, on the other hand, appreciated QR codes as this mechanism minimizes the chances of transacting with an incorrect account number. Numerous new features, such as automatic transfer, bills payment, and even integration with other applications, strengthen the appeal of DBFS among Filipino users. Excerpts from the interviews are found below:

“Banking is easier. With these applications, I can do all my banking activities online. Transacting with other banks is also more convenient. I don’t even mind the minimal fees if it gets done quickly. Though sometimes, the downtimes and sometimes poor customer service is irritating.” - Participant 4 when sharing that banking with DBFS is far more convenient compared to traditional banking.

“All banking systems should implement QR codes. I previously had an experience of sending to a wrong account because of an incorrect account number input.” - Participant 7 sharing an unfortunate experience of sending money to a wrong account.

“Observing the social exchanges of the community members made me realize how truly convenient digital banking is. I am happy to know that this community was instrumental in facilitating baking innovations among Filipinos.” - Administrator expressing his joy as the online community’s role in digital financial inclusion is realized.

CONCLUSIONS

The study underscores the pivotal role of social media interactions within an online community in promoting digital inclusivity and enhancing financial literacy. It emphasizes the necessity for continuous digital infrastructure and education advancements to facilitate the adoption of digital banking services. Key findings from the research include accessibility and usability, which states that modern interfaces and features such as instant funds transfers and physical cards significantly enhance user adoption of digital banking platforms. These user-friendly elements make digital banking more accessible and appealing to a broader audience. Initially, users expressed concerns about trust and security, which made them skeptical of digital banking services. Common concerns include identity and data protection, fraud prevention, and rampant online scams in recent months. However, through positive interactions within online communities, users gradually gained confidence in these platforms, highlighting the importance of community support in building trust.

Community members actively share valuable financial advice and guides, contributing significantly to users’ financial literacy. This knowledge exchange helps users make informed decisions and better manage their finances. Community members actively participated in knowledge sharing wherein financial guides and hacks were persistently discussed, significantly contributing to digital financial literacy among the online community members. Digital banking provides unprecedented opportunities for previously unbanked individuals, fostering greater financial inclusivity. The ease of access and reduced barriers to entry enable more people to participate in the financial system. Previously unbanked Filipinos, due to stringent documentary requirements, can now participate in and benefit from DBFS, as these services have become more accessible and easier to use. Lastly, new features and technological advancements, such as QR codes and automatic transfers, improve the user experience. These innovations enhance convenience and address specific user needs, making digital banking more efficient and user-friendly. However, these services could be more efficient, as several community members often discuss their dismay regarding downtimes, inconsistencies in the terms, and sometimes poor customer service.

Financial institutions and policymakers should invest in comprehensive digital literacy programs to enhance digital banking services, prioritize robust data privacy and security measures, and promote inclusivity by simplifying account opening processes and ensuring accessibility for all users. Engaging with customers on social media can address concerns and provide educational content while staying abreast of technological advancements can improve user experience. Collaboration with stakeholders, including technology providers and government agencies, is essential to support the expansion of digital financial services and address the challenges of digital inclusion.

Moreover, the study highlights the role of personalized customer experiences in fostering user engagement and satisfaction with digital banking services. By leveraging data analytics, financial institutions can offer tailored financial products and services that meet individual user needs and preferences. Personalized recommendations, proactive customer support, and customized financial planning tools can significantly enhance user experience, making digital banking a convenient option and a preferred choice for managing personal finances. This approach boosts user retention and encourages a deeper trust in digital banking platforms, further driving the adoption and success of digital financial services.

In conclusion, the study highlights the transformative potential of digital banking services, supported by active social media interactions, in creating a more inclusive and financially literate society. Continuous improvements in digital infrastructure, education, and innovative features are essential to maximize the benefits of digital banking for all users.

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CONFLICT OF INTEREST

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