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Financial literacy in action: Consumer perceptions of security and convenience in payments

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Abstract

This study explores the lived experiences, preferences, and coping strategies of consumers in Tagum City, Philippines, who use both Cash on Delivery (COD) and digital payment methods with emphasis on implications for financial literacy. The research examines how consumers manage concerns related to security, convenience, and trust, as digital financial services become more prevalent. The study employs a qualitative, phenomenological approach, conducting in-depth interviews with twelve purposively selected participants aged 18 to 59, each with at least one year of experience using both payment methods. The findings highlight that, while COD enables a sense of control, it is hindered by delays and inefficiencies. In contrast, digital payments provide speed and accessibility while raising concerns about technological issues and transaction security. Consumers cope by identifying risks and modifying methods of payment based on situation. The findings of this study underline the value of not just businesses and policymakers strengthening payment infrastructures, but also educators integrating financial and digital literacy into academic curriculum. As younger consumers and students engage with greater online transactions, knowledge of secure, responsible, and informed payment practices becomes increasingly important. The study highlights the key role of education for developing consumer confidence, safety, and inclusion in the digital economy, and it promotes future research into how learning interventions might influence financial behaviors in emerging cities.

Keywords: cash on delivery, digital payments, financial literacy, payment methods, Philippines

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1. Introduction

Payment methods play an enormous effect on consumer's behavior in the digital age, with possibilities ranging from Cash on Delivery (COD) to digital payment options. A major challenge stems from consumer's perceptions of security and convenience with each platform. COD is perceived safer, which appeals to consumers concerned with online fraud, nonetheless, it introduces logistical challenges and risks involved with handling cash. Digital payments, on the other hand, are praised for the convenience but there are concerns about data security and cyber threats, which may impede adoption. This disparity in consumers preferences present issues for organizations and financial institutions seeking to provide secure, convenient payment options that promotes consumers trust and ease of use (Pal, Herath, De & Rao, 2021).

One of the primary concerns with COD is the risk of fraud and theft during the delivery process. In countries like India, the prevalence of COD has led to increased instances of delivery personnel being targeted for theft, as highlighted by Nampira and Chairy, (2022) who note that the physical transfer of cash makes it an attractive target for criminals. Similarly, in Bangladesh, Fatima reports that while COD is a favored payment method, it also poses significant risks related to fraud, as customers may refuse to accept goods after the delivery personnel have already collected cash (Fatima, 2024). This not only results in financial losses for the delivery companies but also complicates the logistics of managing returns and refunds. Another significant issue is the lack of trust and transparency in COD transactions. Ha, J., Kim, S., and Park, M. (2021) emphasizes that trust is a critical component of successful COD systems, as consumers must feel confident that they will receive their goods as promised before handing over cash.

In the Philippines, trends in payment preferences are also evolving. The increasing adoption of digital payments has highlighted the challenges of cybersecurity, with rising cases of cyber fraud (Chittick, 2022). The government has launched initiatives such as the Digital National ID system to increase financial inclusion, but challenges related to trust and digital literacy still hinder broader adoption (McKinsey, 2023). Despite the issues, many Filipinos prefer COD because they want to inspect the product before paying. This cultural habit is due to the lack of trust in online payments and limited access to credit cards and other payment options. While this boosts customer trust, it also slows down the adoption of more efficient digital payment systems (Raon, De Leon, & Dui, 2021).

In Tagum City, it reflects both specific contextual elements and broader national and global behavior patterns. For instance, during the COVID-19 pandemic, digital payment adoption was on the rise. However, due to many considerations like trust concerns, inadequate financial literacy, and infrastructure restrictions, many of Tagum City's residents still exhibit a high preference for COD. From our observation, in order to effectively customize e-commerce strategies to a variety of local needs, it is important to understand regional consumer satisfaction with different payment options.

There is limited research focusing on the comparative consumer perceptions of convenience and security between COD and digital payments in diverse demographic and socio-economic contexts, particularly in growing markets. Especially in areas outside of Metro Manila, specifically in Tagum City, Davao Del Norte where there is a growing base of e-commerce and an increasing number of online businesses and customers. Nonetheless, there is still a lack of research on how satisfied customers are with these two payment options, particularly in consideration of the diverse demographic and socioeconomic backgrounds of users.

This qualitative study on consumer perceptions of security and convenience in Cash on Delivery (COD) and digital payments holds significant social value by addressing the critical factors influencing payment method preferences in today's digital economy. For businesses, financial institutions, and politicians, this research offers important insights by illuminating the fundamental factors that influence consumer choices. Understanding these nuances aids in the development of secure and user-friendly payment systems that align with consumer needs. The findings can inform policies to enhance payment method security and convenience, benefiting consumers, businesses, and policymakers alike by fostering a more confident and protected digital transaction environment.

This study aims to effectively share findings with key stakeholders, including e-commerce businesses, financial institutions, consumers, and the academic community. The dissemination plan includes presentations at research congresses, publication in an international or local journal, submit copy to the ACFI Library and the use of reports, visual aids, and targeted engagement strategies. By leveraging these avenues, the research on consumer perceptions of cash on delivery and digital payments would be accessible and actionable for diverse audiences. This comprehensive approach ensures the findings enhance understanding, facilitate informed decisions, and contribute to the growing body of knowledge in the e-commerce and financial technology landscape.

Purpose of the Study - This qualitative study explores into the way consumers in Tagum City utilize cash on delivery (COD) and digital payment methods. It examines how consumers perceive security and convenience when making payment decisions, and how these perceptions affect coping strategies, trust, and adaptive behaviors. Aside from documenting consumer challenges, the study emphasizes the educational value of understanding digital and financial literacy in real-world contexts. By gathering personal perspectives and adaptive techniques, the study highlights the need of financial education, particularly among students and younger consumers, to foster informed, secure, and responsible payment practices. Finally, the study aims to improve payment procedures while also integrating digital and financial literacy into educational activities.

This study aims to answer the following research questions: (1) What are the lived experiences of consumers using Cash on Delivery and Digital Payment Methods?; (2) How do consumers address or cope with the challenges that they encounter using cash on delivery and digital payment?; (3) What suggestions do consumers have for improving the cash on delivery and digital payments that can be shared with others?; (4) What insights do consumers have on the factors that affects their experiences when using Cash on Delivery and Digital Payment methods?

Theoretical Lens - This study is anchored with the theory of (Davis, 1989), the Technology Acceptance Model (TAM), and by the theory of (Oliver, 1977), the Expectation-confirmation Theory to understand the consumer perceptions of security and convenience in COD and Digital payments. The Technology Acceptance Model was developed by Davis (1989), a model that explains user’s acceptance of technology based on two primary factors, the perceived usefulness and perceived ease of use. In the context of this study, perceived ease of use encompasses factors like user-friendly interfaces, while perceived usefulness relates to aspects such as convenience and security features associated with digital payments. This model can be applied effectively to understand consumer adoption of digital payment systems, particularly in contrast to traditional payment methods like COD.

Similarly, Expectation-Confirmation Theory (ECT), introduced by Oliver (1977), is valuable in understanding how consumers assess their satisfaction with a product or service after comparing their pre-consumption expectations to their post-consumption experiences. The theory posits that if the actual experience confirms or exceeds initial expectations, it results in satisfaction and continued usage; if not, dissatisfaction arises, and consumers may choose alternative options. In the context of this study, Consumers may initially expect digital payments to offer fast and secure transactions, while COD might be seen as more reliable or straightforward for those hesitant about online transactions. By examining whether these expectations are met or not, the study can provide insight into consumer satisfaction, explaining why some continue using one method over the other. If digital payments fail to meet expectations, consumers may switch back to COD, and vice versa. ECT helps explain how these expectations shape the choice and continued use of payment methods.

2. Methodology

Research Design - This study utilized a qualitative phenomenological research design to explore the lived experiences of consumers with Cash on Delivery (COD) and Digital Payment Methods in Tagum City. Phenomenology was chosen for its capacity to capture the essence of individual perceptions, emotions, and decision-making processes regarding the security and ease of payment systems (Gupta & Zieske, 2024).

Participants and Locale - Purposive sampling was used to choose twelve consumers aged 18 to 59 who were either employed or self-employed and had used both COD and digital payments for at least one year. All participants were Tagum City residents who took part in in-depth interviews. The inclusion criteria assured relevance to the research focus, while voluntary participation and withdrawal rights were protected.

Data Collection - Primary data were collected using semi-structured, in-depth interviews guided by validated self-developed questionnaires. Interviews were conducted in private settings and audio-recorded with the participants' consent. All participants provided informed consent after receiving ethical clearance.

Data analysis - The data were transcribed, coded, and thematically analyzed using Creswell's (2014) method. Recurring patterns and themes were discovered through multiple readings and coding. Trustworthiness was ensured through prolonged engagement, iterative questioning, peer review, audit trail documentation, and member checking to validate findings.

Ethical considerations - The study fulfilled the National Ethical Guidelines (2022) and the Data Privacy Act of 2012. The following principles were prioritized: social value, informed consent, participant safety, confidentiality, transparency, and fairness. Data were securely saved and discarded after the study. The findings were disseminated through academic lectures, publication submissions, and library archiving.

3. Results and discussion

This section presents the themes that emerged from the participants lived experiences in using Cash on Delivery (COD) and Digital Payment Methods in Tagum City. Three major themes were identified: (1) Perceived Security and Control in Payment Transactions, (2) Trade-off between Convenience and Security, and (3) Situational Adaptability in Payment Method Selection.

3.1 Lived-Experiences of Consumers using Cash on Delivery and Digital Payment Methods

Theme 1: Perceived Security and Control in Payment Transactions

Participants described COD as a tool for providing a tangible feeling of security and control. This was particularly noticeable when purchasing high-value items. Many participants stated that being able to see and inspect the item before paying reduced their anxiety and strengthened their confidence in the transaction. This emotional certainty was echoed by IDI#2 and IDI#6, who liked being able to see the product's condition before handing over their money. The impression of safety is consistent with the findings of Dewi et al. (2020), who found that COD raises buyer trust due to lower perceived risk. In Tagum City, where vendor reliability may vary, COD becomes a viable option for people who prefer physical evidence over trust-based digital payments.

Theme 2: Trade-off between Convenience and Security

While COD was commended for its perceived safety, participants agreed that digital payments provide exceptional convenience, particularly for low-value or time-sensitive transactions like food delivery, IDI#4 highlighted this contrast. Participants frequently mentioned making judgments based on the urgency of the need rather than the value of the goods. For example, IDI#5 favored digital for everyday convenience, but switched to

COD for reassurance when the purchase value crested.

This trade-off follows consumer behavior patterns identified by Kurnia et al. (2015), in which perceived usefulness and simplicity of use drive digital payment acceptance, but risk and trust continue to constrain usage in specific contexts. Furthermore, logistical considerations such as the difficulty of withdrawing cash (IDI#6) or not having an e-wallet balance (IDI#3) influenced their decisions. These factors illustrate the reality that neither payment method is universally superior, rather, each has situational strengths.

Theme 3: Situational Adaptability in Payment Method Selection

The third theme emphasizes how consumers make contextual choices. Most participants did not significantly prefer one method over another but rather chose their payment method depending on a variety of characteristics such as the type of product, transaction size, seller trust, and resource availability. IDI#1 and IDI#4 made decisions based on vendor trustworthiness, the availability of cash or e-wallet funds, and the price of the item. This suggests that flexibility is a key component of consumers payment strategies. Furthermore, IDI#7 identified a strategic use of digital payments in response to promotional incentives. This theme lends credence to Ajzen's Theory of Planned Behavior, which holds that attitudes, perceived behavioral control, and subjective norms all influence behavioral intentions. Consumers demonstrate agency by assessing situational variables before acting, rather than blindly adhering to a single preferred method.

3.2 Issues and Challenges They Encounter Using Cash on Delivery and Digital Payment

Participants highlighted their issues and challenges with both Cash on Delivery (COD) and digital payment methods during in-depth interviews. Three sub-themes emerged: (1) logistical and operational barriers in COD transactions, (2) security and technical vulnerabilities in digital payments, and (3) risk perception in online transactions.

Theme 1. Logistical and Operational Barriers in COD Transactions

The COD method, while thought to be secure, presents practical challenges that disrupt the buying procedure. One of the most commonly cited difficulties was the lack of change among delivery riders. Participants found this not only inconvenient but also time-consuming, as IDI#3 noted that these logistical challenges hinder the delivery process and place additional commitment on the consumer. Similarly, IDI#2 and IDI#5 reported frustration with having to wait too long or not having exact cash on hand, while IDI#6 expressed worry about not having someone at home to receive the package during unpredictable delivery schedules. These findings are consistent with Nuryakin and Farida (2019), who revealed that operational inefficiencies and poor logistics reduce consumer satisfaction in COD transactions. For users in Tagum City, such challenges not only cause inconvenience but also impact trust in the COD system.

Theme 2. Security and Technical Vulnerabilities in Digital Payments

Although digital payment systems are convenient, they have raised serious concerns regarding data security and system stability. IDI#1 expressed concern about their personal information being compromised or losing money as a result of app issues or failed transactions. Additionally, IDI#3 and IDI#4 described cases in which their money was deducted without their orders having properly processed, resulting in long refund wait times. IDI#5 reported a double deduction of payment, which heightened concerns. IDI#8 additionally reported frequent system failures, app problems, and intermittent internet service. These challenges are consistent with the broader concerns raised by Liu et al. (2020), who underlined the need of trust and system stability in instilling confidence in e-payment systems.

Theme 3. Risk Perception in Online Payments

Beyond practical considerations, the choices made by participants were influenced by perceived risks associated with both COD and digital payments. Trust, or lack thereof, was an important factor in their decision-making process. When IDI#1 heard about frauds or app bugs, he was skeptical. Furthermore, IDI#3 and IDI#4 avoided using digital payments when purchasing high-value items due fear of frauds and system malfunctions. Participants also drew on their friends' experiences to shape payment choices. IDI#9 and IDI#10 admitted to avoiding specific methods or stores based on negative feedback from friends. This is consistent with Ajzen's Theory of Planned Behavior, which emphasizes the importance of subjective norms and social learning. Consumers avoid risk not only because of personal experience, but also because they have learned from the failures or frustrations of others.

3.3 Coping with Concerns when Using Digital Payments and Cash on Delivery

Consumers in Tagum City employ a variety of coping mechanisms to deal with the issues offered by cash on delivery (COD) and digital payment systems. These approaches can be divided into three sub-themes: (1) proactive strategies to ensure smooth COD transactions, (2) mitigating in digital payments, and (3) decision-making based on experience and recommendations.

Theme 1. Proactive Strategies to Ensure Smooth COD Transactions

Participants acknowledged that preparation is important for ensuring efficient COD transactions. The majority of respondents confirmed preparing exact cash, checking seller credibility, and inspecting products prior to payment. IDI #3 stated that she is preparing the exact amount and examining the merchandise before taking it. This was reflected by IDI#4 and IDI#6, who also mentioned that they check the seller's reputation, follow delivery timetables, and make sure someone is available to accept the package when it arrives. These behaviors are aligned with risk mitigation measures suggested by Gefen et al. (2003), who stated that purchasers' trust in e-commerce increases when they actively verify and regulate transactions.

Theme 2. Mitigating Risks in Digital Payments

While digital payments are convenient, they are not without technical issues or a risk of fraud. Participants reported using a variety of risk-management methods, such as contacting customer service, evaluating transaction histories, and taking screenshots or receipts for verification. For example, participants in IDI#5 and IDI#7 stated taking prompt action in the event of a failed transaction by contacting support services and verifying their bank or payment records. One participant (IDI#9) described a systematic habit of collecting all digital receipts and taking screenshots of payment confirmations, which proved useful when logging into a dispute. Furthermore, participants exhibited adaptive decision-making by selecting platforms that provide buyer protection, particularly when transaction security is not known. Moreover, as expressed by IDI#1, opting for a balanced approach with secure payment methods reflects a conscious effort to mitigate risks. These findings support Liébana-Cabanillas et al. (2021), who highlighted that perceived security and user control significantly influence the continued use of mobile and online payment systems.

Theme 3. Decision-Making Based on Experience and Recommendations

When both digital payment and Cash on Delivery (COD) options were considered as unreliable, participants frequently relied on previous experiences or sought advice from trusted sources. This adaptive behavior demonstrates an ability for shifting to offline or in-person interactions when internet techniques become too unpredictable or inconvenient. For example, participants in IDI#3, IDI#4, and IDI#5 gave similar responses, indicating that they preferred to cancel their online orders and buy things at physical stores. Additionally, social consultation appeared as an important factor in decision-making, with participants from IDI#9 and IDI#10 stating that they frequently seek advice from family or friends before making a purchase. This aligns with Ajzen’s Theory of Planned Behavior (1991), which suggests that subjective norms, such as input from one’s social circle, can strongly influence individual behavior. Moreover, participants applied strategic thinking when choosing payment methods.

3.4 Insights of Participants on the Factors that Affects their Perceptions of Security and Convenience when choosing between Cash on Delivery and Digital Payment methods

Participants shared their perspectives on what influences their perception of security and convenience when deciding between Cash on Delivery (COD) and digital payment methods. Three sub-themes emerged from the data: (1) consumer perception of security across payment methods, (2) impact of social influences on payment decisions, and (3) convenience as a determining factor in payment choices.

Theme 1. Consumer Perception of Security Across Payment Methods

Participants uncovered that numerous key factors influence their perception of security, including preparedness of funds, seller reputation, platform features, and ease of dispute resolution. For example, IDI#9 stated that COD is more convenient when cash is available, but digital payments are favored for time savings. The participant also stressed the necessity of reading seller reviews and having an accountability system before making digital payments, which increased her trust in the transaction. She also mentioned that digital platforms like Shopee make it easy to report concerns, as opposed to COD, which makes it harder to recover money after payment. Similarly, IDI#10 preferred digital payments when small denominations were not available, and they reported greater confidence in digital platforms' traceability and support mechanisms. IDI#1 suggested a comparative approach: COD transactions necessitate determining seller trustworthiness and verifying the goods before payment, whereas digital payments are chosen based on system security and transaction monitoring. These observations lend support to the notion that perceived behavioral control, central to Ajzen's Theory of Planned Behavior (1991), is a primary driver of payment choice, with participants preferring systems that provide visibility, traceability, and recourse options.

Theme 2. Impact of Social Influences on Payment Decisions

Social influences, such as advertisements, peer recommendations, and online reviews, have been identified to be key drivers of consumer payment preferences. IDI#1 claimed that favorable statements and reviews encouraged the usage of digital payments, whereas negative feedback induced caution, particularly with COD. She described how security concerns from online reviews prompted her to abandon a new payment app in favor of a more trusted one. This finding coincides with IDI#3 and IDI#6, in which participants stressed the value of trusted peer experiences. IDI#6, in particular, revealed peer feedback to be more reliable than promotional activities. IDI#7 ignored commercials entirely, claiming she only tries unconventional strategies when recommended by friends. The theme of subjective norms is clear; participants frequently rely on social networks to assess payment methods' trustworthiness and ease. These behaviors validate the social component of the Theory of Planned Behavior, where external cues influence the intention to act.

Theme 3. Convenience as a Determining Factor in Payment Choices

The convenience factor was another consistent theme across interviews. Participants noted that the nature of the purchase (e.g., product price, frequency of purchase, item type) had an important bearing on their decision. IDI#3 and IDI#5 both indicated that they employ digital payments for smaller purchases and COD for larger purchases. This tendency was also shown in IDI#6 and IDI#1, who claimed that COD allows them to review high-value goods before paying, lowering perceived risk. Trusted platforms and limited data requests also increased participants' sense of security. For example, IDI#6 stated that the reputation of a website or a peer's recommendation was important in her acceptance of digital payments. Participants such as IDI#7 reiterated that convenience comes not just from speed, but also from emotional security, knowing the method is tested, familiar, and socially validated. These insights highlight that perceived convenience is context-dependent and intertwined with consumer confidence. Users tend to balance between risk and ease, aligning their choices with what gives them the highest sense of control, especially when handling expensive purchases.

4. Conclusion and implication

Conclusion - This phenomenological study revealed that consumer payment preferences are determined not just by security and convenience, but also by financial literacy and societal expectations. COD gave users evident control over high-value transactions, whereas digital payments offered convenience but raised security concerns. Personal experience, peer feedback, and readiness were frequently utilized as criteria for making decisions. These findings highlight the need of education in developing knowledgeable, risk-aware, and adaptive financial behaviors, as well as access to technology, for effective payment system use.

Practical Implications - Policymakers and financial institutions have to integrate resilient payment infrastructures with public education initiatives to ensure that payment systems are used safely and responsibly. Partnerships between schools, banks, and local governments may foster financial and digital literacy, particularly among students and younger consumers. At the same time, e-commerce platforms and financial service providers should support these efforts by establishing trust through transparent systems, dependable dispute resolution, and easy-to-use interfaces. Integrating customer feedback and monitoring technologies strengthens consumer confidence, which leads to a more inclusive and resilient digital economy.

Implications for Education - This study underscores the urgent need to incorporate financial and digital literacy into school curricula and community-based programs. Educators may impart critical thinking, risk management, and secure transaction methods using real-life scenarios like COD and e-wallets. Introducing financial literacy into higher education equips students with the knowledge they need to make informed financial decisions, lowering exposure to fraud and fostering trust in digital economies.

Implications for Business Enterprises - This study conveys useful insights into how security and convenience drive consumer purchases, highlighting the need of businesses optimizing both COD and digital payment methods. Businesses can boost consumer confidence by increasing transparency through accurate monitoring systems, trustworthy feedback methods, and simplified dispute resolution procedures. Actively managing customer reviews, utilizing social proof through testimonials and peer recommendations, and training customer service team to improve digital literacy are all ways to develop trust while also encouraging loyalty and repeat purchases.

Implications for Future Researchers - Future researchers are encouraged to explore the study using quantitative or mixed-method designs to statistically validate perceptions of security, convenience, and confidence in digital payments versus cash on delivery. Expanding the study to include larger and more diverse groups from different cities or areas may improve the ability to apply of the findings. Furthermore, further inquiries should look into the perspectives of sellers or business owners, including how they handle risks, fraud, and customer trust issues. In-depth research on the role of emerging technologies, such as AI-powered fraud detection systems, biometric authentication, and blockchain, in building secure and convenient payment ecosystems is also possible. Finally, a longitudinal method can assist establish whether consumer trust evolves over time as a result of repeated exposure to digital payment services.

Sustainable Development Goals (SDG) Alignment - This study significantly contributes to the achievement of the following Sustainable Development Goals (SDGs): SDG 8: Decent Work and Economic Growth – By exploring consumer perceptions of payment method security and convenience, this study highlights how reliable and inclusive financial services, both COD and digital, can enhance local economic activity. It supports micro, small, and medium enterprises (MSMEs) in building consumer trust, thus contributing to sustainable economic growth. SDG 9: Industry, Innovation, and Infrastructure – The study emphasizes the role of digital payment systems and platform trustworthiness in shaping consumer behavior. It underscores the need for secure, innovative digital infrastructure to promote broader financial inclusion, technological adoption, and efficient e-commerce practices.

AI Declaration Statement - Artificial intelligence (AI), particularly ChatGPT by OpenAI, was used at various phases of this study to help with thematic coding validation, refining of analysis structure, grammar checking, and formatting support. However, all ideas, coding, interpretation, and final write-up were rigorously examined, analyzed, and validated by the researchers to assure the findings' originality and accuracy.

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