ISSN: 3116-3475
International Journal
of Education, Research, and Innovation Perspectives
Volume 2 Issue 3 (March 2026)

Financial Literacy and Practices of College Faculty in Private Autonomous Higher Education Institutions in Region 3: Basis for Designing a Financial Literacy Program

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Date Submitted:
January 31, 2026

Date Accepted:
March 02, 2026

Date Published:
March 10, 2026

DOI:
10.5281/zenodo.18936782

ABSTRACT

The growing significance of financial literacy and applying it into a financial practice becomes a critical turning point for the financial perspective and landscape of the people in the Philippines. The emerging interest in this topic concerns the socio-economic status and profile of the people concerning how features and factors shows important difference to financial literacy and financial practices. The research aimed to study and to investigate the assessment of financial literacy and practices on university faculty members in private autonomous higher institutions in Region III. With statistical procedures such as frequency, mean, percentage, regression analysis, and such, the study found a significant difference on the assessment of financial literacy and practices when demographic profile was considered, while also establishing a significant relationship between financial literacy and practices. The results showed that demographic profiles were factors that could contribute to significant difference on the assessment of financial literacy and practices.

Keywords: *Financial Knowledge, Financial Behavior, Financial Attitude, Savings, Spending, Borrowing, Investment*

INTRODUCTION

A financial world requires individual to make intricated financial calculation and decision throughout their lives. These events have prompted a call for improved financial understanding and procedures. While responsible economic decision-making in the home and the adoption of conventional financial goods and offers can assist, these techniques will remain short of meeting the goal of stable and secured financial condition, particularly in financially struggling homes. People of different classes have a typical way of spending and saving money; they have their own ways when it comes to their financial decision. While the complexity of financial marketplace is increasing, people who are financially literate are declining which will influence their personal finances, (Lusardi, 2018). As a result, research through into financial capacity of public-school educators is critical not just for empirically testing to research hypotheses on the subject, as well as for offering a comprehensive awareness of social educators' financial circumstances that legislators might use to notify policymaking on their economic safety and wellbeing (Widdowson and Hail wood, 2007; Vyvyan, Blue & Brimble, 2014; and WB, 2015).

Throughout the Philippines, money management among professionals and pre-service teachers is extremely poor. As a result, financial education is widespread among instructors, reflecting pupils' money management skills and the plurality of Filipinos' economic circumstances. It should be included in the educational curriculum the educators and students’ investment decision, conduct, and perspectives, resulting in improved progress and increase in growth economically (Montalbo, Pepito, Pogoy and Villarante, 2017).

Philippines has ranked 68th in terms of financial knowledge score staying at the low-end of the spectrum in terms of Age with an average of 30 years old and Married Marital Status (MasterCard Index of Financial Literacy Survey, 2013). It is also added that most of Filipinos have a consistently high financial knowledge on investment however poor in comprehending the concept of management and inflation. Research presented that almost half of the Filipinos deposit their cash in their bank account monthly average but only 6% average savings per month which is below minimum on the suggested 10% (Financial Literacy Advocacy, 2013).

Subsequently, teacher’s profile in terms of financial management which includes financial literacy, financial well – being, and financial concern have scored low financial literate which implies that teachers have little concerns regarding their future financial situations (Gumahad & Rodriguez, 2017).

There is still one way to make it possible and this is through being financially literate. Financial literacy is a combination of information, skills, and attitude which can be gained through education or experience. It is a continuous state that helps individual to respond effectively on changes when it comes to their finances (JumpStart, 2015). Financial literacy is an essential role for all individuals because it provides basic knowledge on their finances.

Furthermore, financial literacy is not just about how to spend money; it is also about how and where to save money and make the right saving pattern that is fit with the individual financial resources. To be able to survive in the complicated structure of the financial market, literacy is an important skill to gain. As life becomes more expensive, people should learn how to maximize and utilize their hard-earned money so that they can put their resources into right places.

The researcher identified knowledge gap based on the findings and conclusion from the study titled “Financial Management and the Private School Teacher’s Lifestyle (Gumahad et al., 2017). The previous study recommends focusing on designing series of trainings, programs, and workshops about financial practices which will enhance the individual’s financial literacy.

The goal of this research is to measure the financial knowledge and behaviors of college professors in privately independent institutions of higher learning in Region 3 so that a financial knowledge curriculum

ISSN: 3116-3475
International Journal
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may be developed. It sought to evaluate financial literacy by looking at financial skills, financial conduct, and financial behavior. It also aimed to examine financial activities such as savings, spending, borrowed or loan, and investing. The results of this research would be used to make recommendations for catering the requirements of college instructors by providing adequate training and development to improve their financial education and behaviors.

Statement of the Problem

The main objective of this research was to determine the financial literacy and practices of College Faculty in Private Autonomous Higher Education Institutions. Specifically, it sought to answer the following questions.

1. What is the demographic profile of the respondents, as to:

   1.1 Age;
   1.2 Sex;
   1.3 Civil Status;
   1.4 Highest Educational Attainment;
   1.5 College where you belong;
   1.6 Net Monthly Income; and
   1.7 Years in service?

2. What is the assessment of financial literacy of the respondents in terms of:

   2.1 financial knowledge;

2.2 financial behavior; and

   2.3 financial attitudes?

3. What is the assessment of the respondents in their financial practices in terms of:

   3.1 savings;
   3.2 expenditures;
   3.3 credit/borrowing; and
   3.4 investments?

4. Is there a significant difference on the assessment of financial literacy of the respondents when profile is considered?

5. Is there a significant difference in the financial practices of the respondents when profile is considered?

6. Is there a significant relationship between the assessment of financial literacy and financial practices of the respondents?

7. What program may be designed to enhance the financial literacy and practices of the college faculty?

Hypotheses of the Study

To further prove the study of the researcher, the following hypotheses were formulated.

Ho_1 There is no significant difference on the assessment of financial literacy of the respondents when profile is considered.

Ho_2 There is no significant difference in the financial practices of the respondents when profile is considered.

Ho_3 There is no significant relationship between the assessment of financial literacy and financial practices of the respondents.

Significance of the Study

The study will render itself significant not only to the college faculty of autonomous private higher education institutions in Region 3 but also to the different beneficiaries of the study who may explore the predicament of practicing financial literacy.

College Faculty. The findings of this study will act as a way to impart financial education in the classroom and as a tool in raising awareness to effective decision of their financial resources.

Teaching Profession/Respondents. The findings of this study will let individuals of researcher's profession to further understand the importance of awareness and knowledge towards financial literacy.

School Administration. The results of the research could act as a guide in managing school property and financial assets efficiently and effectively since finance is the lifeblood of every business.

Family. This study will help the families reduce household expenses through effective money and debt application of financial decision making.

Community. The study is useful for the community because financial literacy is one of the most important skills in life. Being aware of their own literacy will help them improve.

Government. This study will strengthen and encourage the government to create a better financial policy that help the individual, businesses, and the country to have a better financial decision making and practices.

Researcher. The findings of this study will enhance in – depth analysis and knowledge, practice, and experience to improve one's financial living.

Scope and Limitations of the Study

This research aimed to measure the financial literacy and practices of university faculties within privately-owned higher institution of learning in Region 3 as bases for designing a financial literacy

ISSN: 3116-3475
International Journal
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program. The study was limited only to the College faculty of Private Autonomous Higher Education Institution in Region 3. It explored through quantitative data which are guided by survey questionnaire via online modality or google forms.

The inclusions of the study were the permanent faculty members of college faculty in the autonomous university ages from 25 years old to 60 years old with at least three years of teaching experience in their present university. The exclusions of the study were faculty members in basic education department, part time teachers, and teaching job with administrative functions in the present university. It also excluded those faculty members whose ages were below 24 years old and above 60 years of old. Moreover, those college faculty members affiliated to non – autonomous private university located nearby provinces were rejected.

LITERATURE REVIEW

Financial Literacy

(Hussain and Sajjad, 2016) stated that there are many articles that suggest different meanings of financial literacy. However, all of them have one meaning and that is financial literacy. It is an important skill that everyone needs to develop because it enables them to know what are the choices and decision that will benefit their financial resources, improve their living standard and financial well-being. Being financially literate is the only thing that a person needs when making best decision and choices regarding to how he allocates his financial resources. Another study shows the definition of financial literacy and how it can be measured. (Kimiyaghalam and Safari, 2015) stated that several literature and research show that testing financial knowledge on respondents varies and has no pattern because of the definition of financial literacy. They determined that financial education can be divided into four categories derived from the findings of various studies: (1) understanding of financial ideas, (2) competence to manage financial affairs, (3) competence in financial planning, and (4) assurance in prospective financial management. Despite the fact that numerous academics have proposed definitions, they came to the conclusion that there really is no consensus on the definition of financial knowledge. It also revealed that the notion of financial knowledge differs depending on the perspective of different experts. As a consequence, multiple techniques to evaluating financial knowledge will emerge as a result of differing notions about financial literacy.

Significance of Financial Literacy

The necessity of financial education in economic decision, as well as understanding of fundamental financial ideas, was explored in this paper. Financial literacy must not be forgotten or ignored, according to (Lusardi, 2017), since lack of financial literacy is already pervasive in the market, particularly among people with poor schooling, women, and minority. Even though it is absurd to think that financial illiterate people can quickly learn the basic financial concepts. It is possible to teach them the basic principle of saving and investing that can help them to improve their saving performance. Furthermore, (Hussain et al., 2016) gave emphasis that financial literacy is an effective tool that can be used as a ‘steppingstone” to rise up in poverty line. Also, raising awareness through campaign like social media and conducting financial literacy program in a community can help an individual to understand the basic financial skills.

Measuring Financial Literacy

The Organization for Economic Cooperation and Development (OECD) developed a questionnaire survey in 2014 to test a person's financial knowledge; this questionnaire has already been utilized by fourteen countries across four continents. This questionnaire survey was created to better comprehend and assess the financial literacy of participants from various backgrounds and perspectives. The survey's primary issue focuses on financial knowledge, financial attitude, and financial behavior, with only planning, managing money, and short and long-term personal finance included. The overall survey highlights a consistent trend of financial literacy (Atkinson & Messy, 2012).

When it comes to measuring the financial literacy of a person, (Lusardi, 2018) has a different approach because she used basic financial literacy (interest rate, risk of diversification, inflation) and advanced (how bonds, stock, and mutual funds work) financial literacy question to evaluate the respondent’s knowledge, attitude, and behavior because it is believed that it is accurate and effective in knowing one’s financial literacy. Ages between 51 to 56 years old are the peak of declining of wealth accumulation and these ages are matured in taking part in financial decisions. It suggests that basic and advance financial literacy questions fall under financial knowledge and are effective to assess the financial literacy of an individual.

Financial Knowledge

Financial knowledge must be a life-long quest that everyone should do because this will enable them to be always ready in every circumstance and take advantage of financial products and services that can satisfy their needs. They also added that a well-informed customer is like a person who cannot be outwitted because of his capability to think about the financial products and services that are only suitable and necessary for him in terms of the inappropriate, expensive, and exploitative financial products and offers (Lusardi et al., 2013). (Atkinson et al., 2012) stated that financial knowledge of a respondent can be assessed through asking questions related to risk-return, inflation, diversification, division, and time value of money.

Financial Behavior

According to (Wagner, 2015), there are two types of financial behavior that can affect the financial literacy of a person. The first type of financial behavior is short-term behavior (i.e. spending and emergency fund) that has a mixed effect on financial literacy of a person because financial education for short-term behavior is not effective for people who are capable to learn it through life experience. However, it has a positive effect for people with low education and income. The second financial behavior is long-term behavior (i.e. retirement planning and investing) that has a positive effect on a financial literacy of a person. Apparently, long-term behavior is not suggestible for a person who does not acquire formal education.

Financial Attitude

This article discusses why financial attitude is an important indicator in knowing the financial literacy of an individual. (Atkinson et al., 2012) explained that attitude can determine one's belief and value about how they see the importance of money. A negative attitude toward saving and handling money means less inclined in taking such a behavior that can benefit their financial well-being. Consequently, if their priorities are short term goal, there is a possibility that they will spend their money on the things they want and indispose on emergency saving and worst scenario is they will not plan for long-term goal. Another study suggests that financial attitude is the primary controller or the last gate of decision even though a person really knows every detail of his/her financial stuffs (Yap, Komalasari, and Hadiansah, 2016). Also, establishing a proper financial attitude can gain success in future outcomes because having positive attitude towards money, enables an individual to have control over his money for his own good, instead of being controlled by it that will govern financial success (Wyson, 2017).

Financial Capability

This paper described the significance of financial capacity and how it may be evaluated. Financial competence is believed to be significant and is increasingly acknowledged in the industry since it helps to financial health, accesses to financial services, and successful financial sector operating. This article also defined financial capability as an ability to control one's finances of an individual that will affect his financial well-being. It is not just about being literate when it comes to finances, but it is having the capability to put that literacy or knowledge into action that will make a good decision. Moreover, financial capability is said to be measured by two factors: internal and external factor. The internal factors which can measure financial capability are financial literacy, skills, attitudes, and financial behavior while the external factors are socioeconomic and environmental conditions which can influence their capability when it comes to their finances (World Bank, 2018).

Financial Literacy in the Philippines

In a survey that was done by (S&P Rating Services, 2015), it was found out that only a quarter of adults in the Philippines are economically educated, implying that 75 million Filipinos are technically incompetent when it comes to fundamental financial ideas. "While financial knowledge is greater amongst some of the affluent, trained, and those who utilize financial products, multitudes of individuals are clearly incapable of dealing with quick operating in the macroeconomic world" (S&P Rating Services, 2015). According to the report, as the financial environment changes over time, people still remain unaware and are not willing to fully accept the changes in the financial world, particularly those who are financially illiterate (Manila Times, 2015).

This article defined the desire of the Filipinos for the financial stability and their struggle in achieving it. Everyone has a goal in mind of saving for his present and future. However, challenges build up because there are many things to prioritize before saving. Chinkee Tan, a financial expert, pointed out the barriers that are stopping them to save. The typical behavior of Filipinos when it comes to spending is that they tend to go with the flow on what is trend in social media, and as their income goes up their lifestyle also goes up which will influence their personal finance. He also added that people should avoid getting too much credit card because it will enslave them to debts, and they will only work just to pay their bills to the point that nothing left for them (ABS-CBN News, 2015).

Financial Literacy Program

This article discusses the significance of creating initiatives for financial literacy in the Philippines. Beltran (2016), a former undersecretary of Department of Finance, defined financial literacy as the most important component of the Philippines' monetary inclusion policy because it gives implication on increasing public awareness in terms of new policy that was being implemented in the country and as well as their own financial literacy.

It is a continuing activity for lots of government institutions. Financial literacy program provides knowledge and security to stakeholders and consumers since there are many scams floating in the market. Financial literacy program is launched in the school that would provide handling of personal finances and help them to manage (Montemayor, 2018). If this program succeeds, it will benefit the stakeholders and consumers because their financial stability will be enhanced because they are protected from fraudulent transaction and dubious deals. This is also important in the economy because if all Filipinos are financially literate, they can manage well their savings that can boost economic growth.

This article shows that foreign countries already implement a program that can help low-income earner and low-income families to save wisely and that is the Individual Development Account (IDA). These kinds of program do their job when it comes to guiding low-income earners and families to match their income to their specific saving goals. It also suggests that low-income families can still save and earn if provided with incentives, information, access, facilitation, and expectation in accordance with institutional theory of savings (Grinstein-Weiss, Wagner, & Ssewamala, 2015). Moreover, this kind of program does not just guide their participants but also give an after effect because it helps them realize what saving money can give them that leads to changing their consumption pattern (Im & Busette, 2010).

Financial literacy is truly needed by workers in the Philippines especially that most workers consist of minimum wage earners. Senator Villanueva in 2016 proposed a bill in the senate titled "An Act Providing Financial Literacy and Entrepreneurship Program for Worker" with the objective of giving sufficient knowledge on handling their personal funds, making budgeting strategies, and knowing the risk of having a high debt. It is necessary for them to be informed about their own finances because it can lead them to comfortable life knowing that many minimum wage earners in the Philippines provide basic and daily needs of their families. The author also added that once this bill is passed, they can use it as a stepping stone to get out of poverty. However, this bill is still in the process of passing in the congress.

Demographic Factors

This article explains the determinants that influence the saving pattern of an individual in India especially in rural areas. According to (Nayak, 2013), age, education, and size of the family and income

ISSN: 3116-3475
International Journal
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show that these can positively impact the saving pattern of an individual and the community. In age group, it is considered as determinant because knowing the age of each member in a household, one can identify who the dependents are and the productive or the one who is earning, which can imply on how their saving pattern is changing depending on the cycle. Size of the family is also one factor that influences their saving because a large family size is equal to large consumption and expenses which means that almost all of their income will only fall for the consumption and the probability of saving is low. While a smaller family size has high positive of saving because the consumption is minimal. Level of attainment in education also determines the saving behavior of an individual because in general those who have lower employment have lower education qualification and vice versa. Furthermore, people with higher education and literate had good saving pattern compared to those who just finished primary education and illiterate. In the descriptive analysis of (Fisher, 2010), women are less likely to save than men but suggest that their saving regularity is similar that suggest that sex is a good determinant when assessing their saving pattern. When given formal chances, even wedded and single low-income people could save. Without controlling for variables, married individuals preserved more money and did so more often than unattached individuals (Grinstein-Weiss et al., 2006).

Financial Practice

It refers to a set of procedures which is developed for carrying out savings, expenditures, credit or borrowing and investment, and other related financial activities. Individuals have their own capability to secure their financial stability. One of the ways to secure financial security throughout one's life is through the process of financially practicing saving money. However, there are various barriers when it comes to securing financial security through saving. According to (Lusardi, 2017), insufficient comprehension of financial concept and lacking opportunity to learn can have a significant impact on people's capacity to save and creating a steady financial situation. Saving might help one plan for his retirement. The average public's inexperience and lack of understanding of basic conceptual understanding, on the other hand, has been related to the lack of retirement accounts and assets. In that sense, (Lusardi, 2017) mentioned that specific populations such as low-educated individuals, racially discriminated groups, and women are more likely to be lacking on planning.

As per (Hubbard et al., 2005), these groups are vulnerable as they are less likely to save for retirement and do not have the minimum level of savings to fight against shocks. On another note, saving is something done by individuals because they have a goal in mind. In that sense, (Lee and Hanna, 2015) mentioned that saving goals are perceived as reasons or purposes that result in the act of saving in households. Thus, to measure the reason and purpose of saving in a household, it was suggested that the most important question is "What is your most important reason for saving?" In that sense, one can perceive goal setting as the first step to the act of saving. As per (Gomez-Miñambres, 2012), goal setting is an effective process that amplifies the motivation to achieve something. However, (Soman and Zhao, 2011) mentioned that there are still gaps and discrepancies between the goal set and the actual implementation. Due to the fact that goal-setting can direct and regulate routine process, it positively impacts the desired outcomes. Furthermore, the clarification that sets a goal can led to longer commitment, long-term control, and a time-period of achieving the goal (Ariely and Wertenbroch, 2002).

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Considering the positive connection between goals and desired outcome, it is important to note the relationship of saving goals and saving behavior. (O'Neill et al., 2000) mentioned that a specific path and goal for a saving plan can contribute to a better financial progress and achievement. Furthermore, (Peetz and Buehler, 2009) mentioned that the opportunity of saving will increase through specific plans for the goal such as deadline, principles of spending and saving, and others.

However, there are also other influencing factors such as socio-demographic factors like age, ethnicity, presence of children, education, retirement status, education, health condition, financial attitude, and other factors that are associated with financial decision-making. It was mentioned by (Lee et al., 2015) that age is one of the factors mostly linked with determinants of saving.

Expenditure

Materialism is one of the concepts most connected with the behavior of spending. As per (Durvasula and Lyonski, 2010), materialism is an attitude that devotes towards acquiring and spending on earthly desires and material needs. In support of that, (Chang et al., 2011) defined materialism and stated that happiness is achieved through material satisfaction. In that sense, materialism is heavily perceived as the cause of overspending and impulsive buying which transformed the consumer culture (Japson et al., 2017).

Irrational behavior, as per (McCrae and Costa, 2008), is a character attribute that identifies people who are prone to uncertainty and emotional turmoil. In contrary to its counterpart, people with a high level of mental problems appear to be more susceptible to discomfort and are less likely to be calm. Impulse shopping is often linked to a lack of executive function and an unthinking desire (Dawson & Kim, 2009; Youn & Faber, 2000). People with emotional problems, anxiousness, mood changes, and irritation are expected to have the highest impulsivity inclination score. Findings showed a favorable link among "emotional instability" and impulsive behavior according to (Shahjehan, Qureshi, Zeb, and Saifullah, 2011). (Badgaiyan, Verma, and Dixit, 2016) hypothesized the same thing.

The next character feature, "agreeableness," is concerned with the motivations for maintaining positive interpersonal relationships and goes to show that people choose to interact with others. People who have a high level of agreeableness are more likely to be trustworthy, kind, and collaborative (McCrae et al., 2008). In recognition of the trait's association with impulsivity, this was noted by (Verplanken et al., 2001). With impulsive purchase tendencies linked to feelings of deferring negative repercussions, it may be predicted that agreeableness is negatively correlated to impulsive buying tendencies. (Anant et al., 2016) anticipated that the personality characteristic "agreeableness" had a major negative effect on impulse purchase.

Individuals who score on the high-end spectrum on the attribute "extraversion" have a part of implementing to the physical and social environment, as well as a proclivity to recognize and interpret positive feelings (McCrae et al., 2008). Extraverts who are high in this trait are lively and seek out other people's company; whereas, those who are poor in this characteristic are shy and polite. It is anticipated that all these two characteristics will have a favorable connection, provided the exuberance and lack of details fondness strong tendency being consistent with the extraversion temperament (Chen, 2011), and the strenuous and compelling implore for gimmick and feeling being affiliated with impulse buying behavior (Rook et al., 2001).

The character attribute "extraversion" has a strong favorable impact on the inclination to make impulsive purchases (Anant et al., 2016). Distinctions in the disposition to be self-controlling, accountable toward others, industrious, and objective-oriented are defined by the fourth personal characteristic, "conscientiousness" (McCrae et al., 2008). People who have a high rating on this aspect operate with caution and restraint; therefore, they are more likely to consider carefully before making a purchase (Chen, 2011). In addition, the characteristic “conscientiousness” has been connected to "future spending planning" (Donelly et al., 2012). In opposition, impulse tendency's inadvertent, immediate, or unplanned, and unthinking character (Flight et al., 2012; Jones et al., 2003), and thus it is anticipated that such a character feature will be adversely linked to impulse purchasing propensity.

Borrowing/Credit

Financial inclusion is one of the financial states wherein there is an effective usage to various sets of monetary goods and offers by all (Operaña, 2016). One of the products included on being the state of financial inclusion is borrowing or credit. In that sense, one of the most important things when it comes to being financially included in the financial practice of borrowing or credit in the Philippines is the accessibility of the people to the platform. As per (Operaña, 2016), the Asian Development Bank (ADB) in the Asia-Pacific Region stated that most of the population in the area heavily relies on informal financial services due to the insufficient accessible formal institutions. Furthermore, it was mentioned that the number of access points such as bank branches, ATMs, and other platforms can affect the usage of borrowing/credit. Another important aspect to be financially included is the innovation in technology. In the Philippines, it was mentioned that mobile phones and internet connection are continuously developing which aim to create opportunity for branchless banking and having real-time access to services and accounts which includes borrowing/credit. On another note, the usage of these accessibility focuses on performance and range of financial services provided by the institutions. As per the (World Bank, 2014), individuals situated in higher-income economies have a high possibility to borrow from formal institutions, while individuals situated in low-income economy are more likely to rely on informal sources.

On another note, it was mentioned by (Tan and Trinidad, 2018) that the Philippine Universal Banks mostly engaged on strategies focus on the continuous development of industry reallocation and loan diversification for the completion of a profitable investments in a high-competitive environment. The precedent on this case is the fact that since the Great Recession of the year 2008 to 2009, there have been significant growths in the sector of loan portfolios. For instance, as per the annual reports that cover the range of the eight-year window of 2008 to 2015, there has been a geometric growth of 20.28%. However, in 2014, the Global Entrepreneurship Monitor (GEM) Philippine country report showed that there is an inadequate accessibility to borrowing/credit when it comes to the formal financial institutions, thus, impeding the entrepreneurial growth and performance (Velasco et al., 2016).

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Additionally, (Tan et al., 2018) mentioned that there is a 2017 report from Doing Business which ranked the Philippines at the lower 38th percentile of countries attaining credit.

Moving on, one of the most popular forms of borrowing/credit in the Philippines is in the form of microcredit. As per (Karlan and Zinman, 2009), microcredit is the practice of providing small amount of loans to the poor which became a common tool for the purpose of fighting poverty and stimulates economic growth. In the study of (Karlan et al., 2009), the borrowers that were sampled are subjected to microlending since they lack the appropriate credit history or being capable of having a collateral which are required to borrow from formal financial establishments. In the research of (Karlan and Mullainathan, 2009) about the psychology of debt in the Philippines, it was mentioned that most street vendors have a high prevalence of borrowing from informal moneylender at a high rate of interest.

In that sense, there are different socio-economic factors that individuals consider when they are considering the act of borrowing and having credit. The status of individual is based on socio-economic factors such as profile includes salary, age, occupation, civil status, educational attainment, and others.

(Llanto and Rosellon, 2017) explained that these socio-economic factors were found to be associated with ownership of an account in financial institutions and usage of banks. In that sense, these factors represent one's capability to be in the state of financial inclusion. For example, it was mentioned by (Clamara et al., 2014) in their study in Peru that people with lower education and income are found to be related with having distance to financial services, while age is related with barriers such as cost of financial service and documentations required, and being male showed that there is a lack of trust towards financial establishments. In support of these findings, (Allen et al., 2012) assessed that the restrictions towards financial inclusion are mostly experienced by poor, less educated, and unemployed due to lack of access towards financial services or products. On the other hand, (Martinez et al., 2013) found out that level of income, interest, and need are the main barriers financial access. Additionally, it was also found out that other reasons such as mistrust, fear of being rejected, refusal to be in debt, or preferring informal saving are barriers commonly found in households with capability to save and deal with shocks.

Looking into the recent trends and development, (Sevim et al., 2012) mentioned that the focus on consumer being financially literate are becoming active. In that sense, it was suggested that most consumers have a lacking knowledge of the financial concepts to make a decision that will be most beneficial to their economic condition. In that sense, it was found out that behavior and education have a significant association with one another. With the knowledge of financial concept becoming developed on consumer behavior, credit usage also rode with the trend.

(Richins, 2011) also stated that among materialism and attitude towards borrowing and credit overuse exist a strong propensity with one another. In addition to that, (Tabb, 2005) suggested that low- and middle-income families are most likely to experience a crisis due to the excessive borrowing and credit overuse.

ISSN: 3116-3475
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Investment

Financial attitude refers to the psychological inclination, wherein, it manifests when an individual evaluates well-established practices of financial management which can even be viewed as a state of mind, view, or judgement. Meaning to say, with the occurrence of the pandemic outbreak, the financial attitude of retail investors might have changed, which, in turn, affected their trading behavior in terms of their mindset, perception, and decision making concerning financial behavior towards trading, for an instance. (Talwar et al., 2020) also mentioned that various studies have found out that individual's financial attitude can lead to irrational decisions, another aspect mentioned by (Stromback et al., 2017) is the impact of self-control and optimism in affecting one's trading activity.

Studying the market is still undermined, even before the pandemic came, regardless of the model and system that are in place. Behavioral Finance remains important as it brings a new perspective to the equation that elaborates retail investors' psychological behavior. Behavioral finance states that retail investors do not make rational determinant and that are mostly affected by their preconception while making a financial decision (Yurttadur & Ozcelik, 2019).

(Operean and Tanasescu, 2014) indicated irrationality on the retail investors trading pattern. Studies have proven the effectiveness of rationality in investors' behavior that forms market efficiency (Tuyon and Ahmad, 2016).

Individuals' capabilities to make a financial decision are widely affected by their Financial Anxiety (Gambetti & Giusberti, 2012). In most cases, anxiety has caused a person to limit himself from acting based on his emotion rather than his argumentation. As confirmed by (Paluri and Mehra, 2016), investment decision-making can also influence an individual's Financial Anxiety.

On the other hand, the effect of Optimism may be the opposite, as a study shows, an individual who has a high Optimism level tends to invest in more stocks (Puri and Robinson, 2007). This behavior could arise in seasons like a pandemic where stock market crash retail investors who can foresee its volatility as an opportunity to hype up their trading activity (Baker et al., 2020).

Furthermore, a study of depressive symptoms and their associations in a negative mindset found the relationship between optimistic biases and an individual accuracy of his judgment (Lopez and DeRubeis, 2006). The more settle one's mind is or what is called the state of mind gives retail investors a possible outcome of victory in their investment decision.

The relation of Financial Security to financial well-being could relatively influence someone is risk-taking ability as a retail investor. Past studies have shown the connection among stability or safety and well-being financially (Stromback et al., 2017).

(Kuhnen and Knutson, 2011) justified the significant influence of stress on financial decisions. Accordingly, they believed that one's perspective regarding financial activity, notably in the decision to support in the financial markets, is influenced by one's degree of financial stability (Falahati et al., 2012).

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(Ahmad and Fazli, 2014) explained that financial security will be from the buyer setting which is yet to be generally investigated nearby purchaser sciences. Additionally, according to them, financial security exists in a full-scale level (organization) yet in addition to miniature level (people), there exists sure utilization related practices related to the idea. There is an absence of information and abilities related to the purchaser monetary security idea that impacts shopper's life fulfilment and affected customer prosperity.

COVID-19 pandemic has caused retail investors to divert into their heuristic judgment, rather than their Deliberative Thinking (Talwar, 2021). Accordingly, investors have a higher tendency to rely on themselves and use mental shortcuts in decision-making. A structured process of decision-making is normally associated with diagnostic reasoning, which contrasts sharply in much of psychological science with the use of 'heuristics' which are simple decision regulations that generate potential biases aside from prescriptive final results, for the assertion that intuitions are the consequences of adjustments to ecological and cultural surroundings (Thoma et al., 2015). Furthermore, investors with high tendencies act intuitively as stress triggers the frequency of deviating from their investment strategy (Glaser & Walther, 2014).

As a result, many people anticipate that regular investors will utilize deliberative thinking to lessen their dependence on heuristics and make better trading decisions during the COVID-19 epidemic.

The understanding and knowledge of financial issues have trading influences. (Talwar et al., 2021) believed that the SARS-CoV-2 stock market outbreak was taken advantage of by retail investors, with high Interest in Financial Issues for a downgraded stock price value. This theory can be supported by the study of (Bernheim and Garrett, 2003), which implies that financial education motivates retirement savings and even savings in general. Researchers have also discovered that, in comparison to men, women have a lesser degree of financial awareness, particularly among women who would need financial information in the future, such as widows or single women. Furthermore, they think little about ideas related to everyday financial decisions, which might be linked to their lack of interest in such knowledge (Bucher-Koenen et al., 2016).

Theoretical Framework

This study was anchored on two theories. One is the Theory of Finance by (Smith, 2001) and the other is Theory of Planned Behavior by (Ajzen, 2008. The Finance Theory is consisted by unpredictability and uncertainties when it comes to changes. However, there are certain concepts, ideas, and formulas that consist of processes and discussions that predict those changes, to say, it is a form of guide. (Duffee, 2013) described finance theory as something as specific guidelines when creating a prediction of future interest rates. On the other hand, (Coeurdacier, 2013) mentioned that standard finance theory has the capability to considering money is transferable, individuals should have a diversified selection of equities across the globe. The reality that international stocks offer tremendous diversification options led to this projection which lose the barriers of international trade led to investors all over the world to lean from national assets to foreign assets. In that sense, it was mentioned by (Ferreira, 2017) that one of the most basic foundations that supports and acts as the pillar of neoclassical finance theory is the investor rationality. Following that, the efficient market hypothesis (EMH) which refers to the concept that assets prices reflect all available options is one of the most needed and important concepts for finance theory. Following that, (Smith, 2001) mentioned that:

> *According to finance theory, the basic worth of an equity position is defined by its estimated deferred value of net return in the future (or dividends).*

On the corporate side, it was mentioned by (Rutledge, 2012) that corporate finance theory mostly focuses on teaching that debts an operating company shoulders can become a risk profile which will belong to the company's franchise. In that sense, the importance of finance theory for making prediction and assumptions is an important part of any kind of business. For example, (Kumar, 2016) mentioned that one of the biggest challenges that business valuation faces is the improvement of reasonable assumptions for projections dependent upon historical trends and the logicality of those assumption choices. Besides that, (Choudhry and Lizzio, 2015) mentioned that continuous time asset pricing is a critical part of finance theory because of the fact that continuous time can lead to asset prices having unlimited number of values; whereas, the Theory of Planned Conduct is divided into the following categories: (1) Approaches towards to the conduct: a subject's favorable or negative judgment of self-performance of a certain action. The concept is the degree to which the behavior's representation is favorably or adversely regarded. The whole set of accessible behavioral perspectives is then used to link the behavior to a variety of indicators and other features. The person's perceptions of the likely repercussions of a certain action, based on the personal probability that the action would produce the desired outcome. (2) Subjective norm: an individual's emphasis on social normal responsibilities, or suitable others' judgments as to whether he or she does or does not engage in certain behaviors.

The person's perspective on a specific conduct, which is influenced by the decisions of significant people (family, peers). (3) Perceived behavioral control: a human's seeming ease or difficulty in carrying out a certain behavior, as defined by the whole number of control ideas available. Fundamentals of a person's thinking regarding elements that may permit or hinder attitude. (4) Purpose: a signaling of a human's readiness to carry out a specific conduct expectations and attitudes towards to the conduct, subjective norm, and perceived behavior control, with each indicator independently evaluated for its significance to the conduct and sample population. (5) Behavior: a human's visible reaction to a specific circumstance in respect to a specific aim. It is thought that well-matched intents and behavioral regulator knowledge play a factor in that observed behavioral control is expected to examine the moderating effect of purpose on conduct, so that a good purpose will only produce activity if visible behavioral control is strong.

According to (Ajzen, 2008), the TPB can accept new predictors in addition to the fundamental TPB variables; however, these indicators should satisfy additional conditions. Leading indicators ought to be behavior patterns, thematically unique from current TPB indicators, and technically competent of substantially impacting the assessed performance expectancy or real action. Any additional indicator must likewise be empirically validated and related to other topics being studied. When these qualities are accounted, financial literacy fulfills all of (Ajzen, 2008) requirements for participation as a predictive. Financial literacy has indeed been widely studied in an array of different disciplines, spanning psychology, finance, and sociologists.

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Financial literacy (Huston, 2010) measures specialized financial skills, which is different from whatever the TPB components measure. Moreover, since persons with poor financial knowledge are indeed more prone to even have consumer debt (Chudry et al., 2011), financial knowledge may be a causative aspect that determines the performance expectancy to use personal loans and acquire debt. In addition, recent research has discovered a connection among understanding of financial concepts and credit card loan or borrowing (Chudry et al., 2011), showing that financial education is not only possible but also empirically validated as a causative role in predicting genuine credit card debt.

Attitude Toward the Behavior

(Ajzen, 2008) defines Attitude Toward the Behavior as that of the extent to which a person has a positively or negatively assessment or assessment of the conduct in question. A prior literature discovered that a number of variables influence people's opinions, particularly their views on credit card debt. They include exaggerated confidence, understanding of financial concepts, liability endurance, and monetary-oriented mindsets (Slowik, 2012). Psychology concepts include such sense of agency (Rotter, 1966) and it has been demonstrated that cognitive dissonance is one of the factors that account about credit card debt (Festinger, 1954). Lastly, the level of economic freedom that university students have has been proven to affect their attitudes on loans in terms of using credit card (Brougham et al., 2011; Kennedy and Wated, 2011).

Subjective Norms

It was mentioned that subjective norms focus on the communal duress to act or not execute an activity (Ajzen, 2008). In the framework of social exchange theory in pursuit of monetary difficulties, anyone preoccupied with subjective norms frequently lies on the idea of living up beyond the means (Lea et al., 1995). Analysts say that comparing oneself to group norms that are just not fit for one's financial situation is such method subjective standards that might affect debt. Many who evaluate themselves to others better financially off than them, as is common in social comparisons concerning money and belongings, develop a strong desire to own things and live lives which are beyond the capabilities (Lea et al., 1995).

Perceived Behavioral Control

PBC is a measure of how easy or difficult an activity appears to be and is expected to display prior information or data and even the foreseeable obstacles and challenges (Ajzen, 2008). As per (Ajzen, 2008), PBC can be confused with domain of control and self-efficacy, but there are substantial differences between the two concepts. PBC and locus of control are separate in that PBC concentrates on a particular incident that an individual is striving to command, while locus of control relates to a broad concept of just how much internally and externally factors affect one’s personal life. The difference among PBC and self-efficacy can be made evident by examining the descriptions of the theorists to see how they differ.

Behavioral Intention and Behavior

The conceptual model of the framework design integrates dispositions in the direction of conduct, individual standards, and supposed behavior control to predict performance expectancy, which then

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moderate the relationship among attitudes, subjective norms, PBC, and actual conduct. The apparent, measurable reaction in a specific condition in deference to a certain mark was stated by Ajzen. It is vital to remember that the occurrence of a given behavior is dependent on both a positive purpose and the perceived behavioral control connected with that conduct. Even if the goal is good, external conditions could restrict the person's command of the circumstance and, as a result, affect his or her capacity to carry out the conduct (Ajzen, 2008). As a result, when considering behavioral intention as a direct antecedent of behavior, PBC must also be taken into account (Hrubes et al., 2001).

Conceptual Framework

Finance Theory assesses specific knowledge, behavior and attitude which distinct from the Theory of Planned behavior which consists of Savings, expenditure, credit and borrowing and investment. This application made the researcher question his mind leading to his decision to conduct the study. This study looked into the relationship between financial knowledge and faculty staff behaviors in privatized, independent institutions of higher learning.

Those who had lack financial knowledge were more likely to have huge credit. Thus, it could be a causative variable that could influence behavioral intention in terms of credit and borrowing. Financial attitude about credit and borrowing have found to be influenced by psychological notion such as spending and investment.

Meanwhile, the theory of planned behavior is a combined attitude (expenditure), behavioral norms (credit and investment), and perceived behavioral control (savings). External conditions can limit the individual's control over the situation and, as a result, affect his or her capacity to carry out the conduct. It anticipates behavioral intention which links to actual conduct as such financial practices.

Figure 1 presents the design of the research which is to evaluate and to assess the knowledge on financial concepts and practices of college faculty in privately-owned independent higher institution of learning in Region 3, a basis for designing a financial Literacy program.

The first frame illustrated the profile of the respondents of the college faculty in private higher education institutions in terms of Age, Sex, Civil Status, Educational Attainment, College Department Semi-Annual Income (NET), and number of years in service.

The second frame presented the Financial Knowledge, Financial Behavior, and Financial Attitude to evaluate the stage of financial knowledge of university faculty members in privatized independent higher institutions of learning.

The third frame included the Savings, Expenditures, Credit/Borrowing, and Investment to assess the financial practices of the college faculty in private autonomous higher education institutions.

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The last frame contained the challenges encountered by the college faculty in private autonomous higher education institutions on the level of Financial Literacy and Practices.

As illustrated in the research paradigm, the assessment of the college faculty in this study would enhance the financial literacy and practices.

Conceptually, financial literacy is described as the capacity to comprehend and efficiently maximize the financial resources which can be done through education and experiences. This is operationally measured in terms of (a) financial knowledge as the ability to understand financial concepts, (b) financial behavior outlines the discipline of managing cash and other monetary values, and (c) financial attitude which entails judgement about financial decision that affects perception and actions.

Financial Practice means the application of personal financial management such as (a) savings as an act of deferred consumption or income not spent, (b) Expenditures which entails spending of money and other monetary value to purchase experiences, (c) Borrowing means owing of money to the bank or any other financial intermediaries intended for business or personal interest and (d) investment which operationally defines an acquired assets or financial instrument intended for income appreciation through investment returns.

When profiles were considered, the theory presupposed that there was a considerable variation in the financial literacy levels of the respondents. When the respondents' financial practices were considered, there was a considerable disparity in their financial practices. Furthermore, there was a considerable association among participants' financial literacy and their financial habits, but no such correlation existed among financial practices and the issues they faced. The result of the study would serve as the basis in providing ideas to the graduate school, faculty members of Doctor of Philosophy in Business Administration to increase their financial literacy. The findings also served as the basis for designing financial literacy program among the college faculty in private autonomous higher education institution in Region 3.

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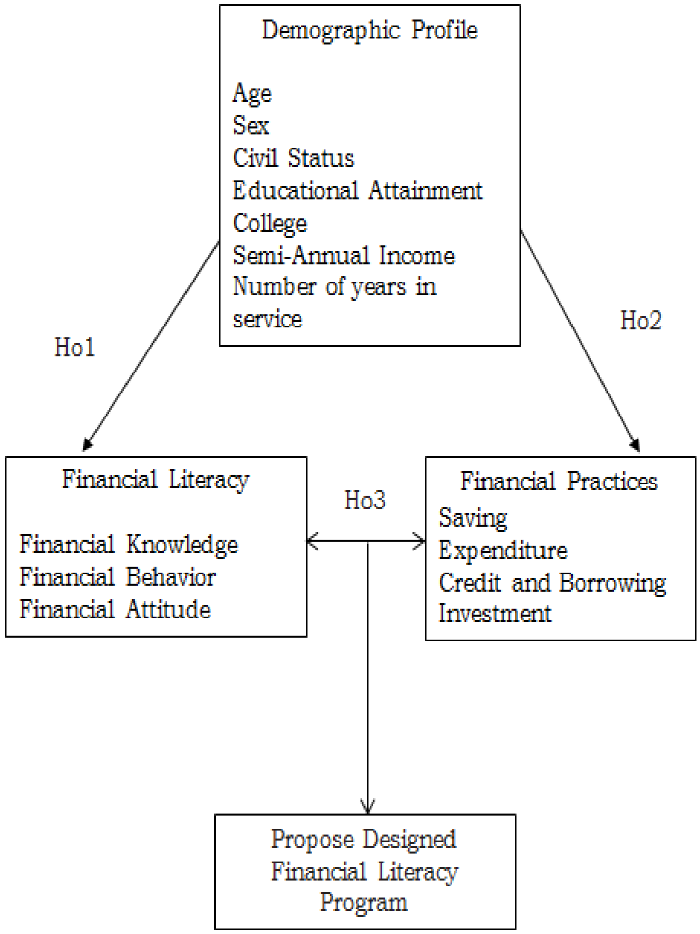

Figure 1. ***Conceptual Framework***

METHODS

Research Design

This research was designed using an empirical methodology. It is a methodology that compares and correlates. A descriptive research design has been used to recognize and categorize the components or features of the respondents, and the methodology is most commonly used to gather, examine, and aggregate information (Fluid Survey Team, 2016). Comparative research design was used to assess the significant difference on the assessment of financial literacy of the respondents and to test the significant difference in financial practices on taking the account of respondents or when profile was considered. Also, it was used to measure the significant differences of Financial Literacy in terms of Financial Knowledge, Financial

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Attitude and Financial Behavior also with the financial practices in terms of savings, expenditure, credit/borrowing, and investment while correlational research design was used to test the significant relationship on the assessment between financial literacy and practices.

Research Locale

The research was carried out in Region 3 since it is one of the Philippines' fastest growing regions. The study looked at university faculty members' economic knowledge and practices in privately independent higher learning institutions.

Source: wikipedia.org/wiki/Central Luzon

Figure 2. ***Map of Region 3***

Population and Sampling of the Study

As per the Commission on Higher Education (CHED) of the Philippines, including the Institutional Quality Assurance and Governance, there exists five (5) higher learning education institutions in Region III. These were in Angeles Pampanga, Malolos City, Bulacan, Angeles Pampanga, Cabanatuan City, and Baliuag Bulacan. The researcher used census sampling where the entire populations were the respondents of the study.

Table 1 displays the entire figure of 710 projected partakers which are located on the diverse privately-owned independent advanced schooling facilities in Region III.

Table 1

Estimated Number of College Faculty in Different Private Higher Education Institutions in Region III

s/n	**University Name**	**No. of College Faculty**

1	University A	133
2	University B	181
3	University C	173
4	University D	91
5	University E	132
Total		710

Research Instrument

The survey questionnaire utilized the adapted tool of Measuring Financial Literacy adapted from Hinga's (2014) study titled "Relationship of Financial Literacy on Individual Savings of Employees of Portal Corporation of Kenya's based in Nairobi" and from the study of Muriithi (2016) titled "Determining Saving Culture among Employees in Small and Medium Enterprise in Nairobi, Kenya: Core Questionnaire in Measuring Financial Literacy" which were combined, modified, and applied in the questionnaire that was used in gathering data. The survey that was used was separated into three divisions.

Part I. The primary section was focused on the demography of participants including Age, Sex, Civil Status, Highest Educational Attainment, College, Net Semi-Annual Income, and Quantity of Years in facility in the present university.

Part II. The assessment of the respondents on Financial Literacy included their knowledge, behavior, and attitude towards financial aspect.

Part III. This was the evaluation of participants' Financial Practice in terms of savings, expenditures, borrowing/credit, and investment.

The questionnaire used a Likert Scale in which the respondents chose among the following: Highly Adequate (HA), Adequate (A), Inadequate (I), and Highly Inadequate (HI). The scoring of the Likert Scale was from 4 to 1 for the favorable statements: 4 for Highly Adequate, 3 for Adequate, 2 for Inadequate, and 1 for Highly Inadequate.

Validation and Reliability Testing

The reliability imparted the consistency of score by the same person when retested with identical or equivalent test. Thereafter, pilot testing was done to 20 respondents through online survey using e – mail or Google form due to stricken quarantine protocols caused by COVID – 19. Online forms were sent to the respondents with similar characteristics as the target sample was done. Five experts in the related field also contributed to the validity and reliability of the test. They are the grammarian, statistician, or psychometrician, and three Ph Degrees in the related field of the study.

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The validity was the accuracy of the test and interviews measured its purpose. A reliability analysis was carried out on the subsections namely: Financial Knowledge, Financial Attitude, Financial Behavior, Savings, Expenditure, Credit or Borrowing and Investment. The scale comprised of 38 items. Cronbach's alpha showed the test questionnaire to reach an acceptable reliability of $\infty = .777$.

Normality Test

The Normality test was the accuracy of the test to measure if the data gathered were normal. When the p-value was greater than the significant level of 0.05, it means that the data were normal however, if the p-value was less than the significant level of 0.05, the data were not normal. The normality test result in this study was normal. For the financial literacy, it had 0.200 and 0.621. It was greater than the significant level of 0.05. this was the same with the financial practices with 0.165 and 0.781. Therefore, the gathered data were normal. (See appendix H)

Ethical Considerations

Respondents had been required to sign the documents well before questions were asked which informed them of what to expect. The researcher, with the support of the consultant, offered proper advice on how to answer. All respondents who assisted with the study's execution received a commendation. People in the study would have the option of declining to engage.

A follow-up approach for the fulfilment and delivery of a survey was made if the respondent failed to finish and submit it. Even after obtaining informed consent, respondents were offered the option to withdraw at any stage at any moment even without offering an explanation. To ensure that the participants had full understanding of the study, the researcher ensured that they would receive the results in summarized data and not about the individual. Regarding the retention of data, the answered questionnaires were put in a digital folder with security details to prevent any leakage of personal data which only the researcher has an access.

The researcher encountered physical and psychological risks through the conduct of the study such as untoward incidents like illness or injury and depression. In order to eliminate such potential risk in writing this study, the researcher made sure to increase his mental and physical health at all times before and during the conduct of the study.

Furthermore, the researcher made sure that the result gathered from the survey methodology was to remain private. Moreover, the names of the higher education institution were anonymous. The researcher ensured that there would be no conflict of interest compromising researcher's professional judgement in conducting the research. The funds came from the personal financial means of the researcher. The research was under reviewed and conformed to legal and ethical conduct of similarity testing result of 11% with Reference Number 2022 – RDIC1 - 30106; University's Institutional Ethics Review Board, and Research

Development Innovation Centre (RDIC) with a reference number 2021-IERC1-20269 v2. Furthermore, the researcher manifested integrity, self-discipline, and neutrality throughout the course of work.

Data Gathering Procedures

The data were collected for two months from November 2021 to January 2022. Thereafter, the author's supervisor and the Dean of the Graduate Studies approved the study's methodology, and a permission letter was provided to the college faculty of private autonomous higher education institutions in Region 3 for the study.

The researcher distributed the questionnaire to the college faculty for evaluation via email and Google drive. The questionnaires were answered by all respondents. The author had a difficult time disseminating and collecting the surveys. To obtain 100% recovery of the surveys, tremendous effort and tolerance were required. In consideration of the COVID-19 pandemic, the researcher used google forms as a method for distributing survey questionnaires and created and shared posts on Facebook, direct e-mail messages to prospect participants through Gmail, and sending private messages in Messenger. Additionally, the recruitment for participants was done through the help of the universities included in the study in terms of asking their assistance to contact and connect with prospective participants.

The researcher obtained the whole survey from the total amount of comments. After gathering primary information, the investigator tallied the results, which formed the foundation for the necessary information for subjection and exploration of information. With the help of Google Forms, the tabulation and summarization of the data were easy. The researcher was responsible for the tabulation of raw data that was subjected to statistical treatment.

Statistical Treatment

Following the data collection processes, all raw data were tabulated, calculated, and evaluated using statistical software. These are the measures used to describe the gathered data from the responses of the College Faculty.

Frequency and Percentage and Standard Deviation Method. It was used to answer SOP number 1 and to present the demographic profile of the respondents particularly Age, Sex, Civil Status, Educational Attainment, College Department, Semi-Annual Income (NET), and Number of Years in service.

Standard Deviation Method. It was used to support the answer to SOP 2 and 3 that measured the dispersion of a dataset relative to its mean and was calculated as the square root of the variance.

Weighted Mean. It was used to answer SOP 2 and 3 to describe the indicators under the financial literacy factors and saving pattern factors in getting the average scores or central value.

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T – Test and Analysis of Variance (ANOVA). It was used to answer SOP 4 and 5 to determine significant differences on financial literacy and financial practices when profile was considered.

Pearson Product-Moment Correlation. It was used to answer SOP number 6 to determine the relationship between the assessment on financial literacy and financial practices of the respondents.

The scoring of the Likert Scale was for the favorable statements.

Level of Values	Limit Index	Verbal Interpretation
4	3.50 – 4.00	Highly Adequate
3	2.50 – 3.49	Adequate
2	1.50 – 2.49	Inadequate
1	1.00 – 1.49	Highly Inadequate

RESULTS AND DISCUSSION

1. Demographic Profile

1.1. Distribution of the Respondents according to their Age.

Table 1 presents that in all of 710 participants, 34–40 years old consisted of the largest group of 383 or 53.9 percentage, succeeded by 20–26 years old with 213 or 30.0 percent, 27–33 years old with 69 or 9,7 percent, 41–47 years old with 23 or 3.2 percent, 55 years old and above with 13 or 1.8 percent, and 48–54 years old with 9 or 1.3 percent. This implies that there are varying age groups and in terms of financial practice and financial literacy, the varying age groups have differences to their financial attitude, behavior, and practices.

Table 1
Distribution of Respondents according to Age

Age	Frequency	Percentage
20 - 26 years old	213	30.0
27 - 33 years old	69	9.7
34 - 40 years old	383	53.9
41 - 47 years old	23	3.2
48 - 54 years old	9	1.3
55 and above	13	1.8
Total	**710**	**100.0**

1.2. Distribution of the Respondents according to their Sex

Table 2 reveals that most of the respondents were Males with 462 or 65.1 and Females with 248 or 34. 9 percent. This implies that the distribution of gender groups was mostly men with female only being half of the men's number. Gender showed the pattern on the male and female financial literacy and practices. This implies that males made up the majority of the college professors in Region 3. According to the respondents questioned by the researcher, most women faculty members in the institutions were in the NCR. In addition, in Region 3 (PSA, 2019), there are more males than females.

Table 2
Distribution of Respondents according to Sex

Sex	**Frequency**	**Percentage**
Male	462	65.1
Female	248	34.9
Total	710	100.0

1.3. Distribution of the Participants as per their Civil Status

According to Table 3, the single had the most frequency with 555 or 78.2 percent, married had 124 or 17.5 percent, and separated had 31 or 4.4 percent. Different civil status had different goals and priorities; thus, these individuals had varying financial practices and literacy as they had different choices and alternatives for their goals. This means that single professors outnumbered married faculty. They were the academe's younger graduates who aspired to be academicians. Because they were recent graduates, they wanted to get experience before transferring to NCR institutions and college, which had higher graduation rates than the provinces of Region 3.

Table 3
Distribution of Respondents According to Civil Status

Civil Status	**Frequency**	**Percentage**
Single	555	78.2
Married	124	17.5
Separated	31	4.4
Total	**710**	**100.0**

1.4. Distribution of the Respondents according to their Highest Educational Attainment

Table 4 shows that 373 or 52.5 percentage of the participants had a master's degree, followed by 189 or 26.6 percent with a Bachelor's Degree, 85 or 12.0 percent with Master's units, 41 or 5.8 percent with Doctorate units, 19 or 2.7 percent with Doctorate Degree, and 3 or 0.4 per cent with Post-Doctoral. Educational attainment was an indicator that showed whether the financial literacy and financial practices assessment could be on the same level of their educational level or varied differently depending on the group. This means that in addition to bachelor's degrees, master's degrees are now often attained. As one of

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the prerequisites in CHED, one must have at least one level above the students before he can teach in the college level. There were other faculty members who had earned doctorates and have had regular positions at the university.

Table 4
Distribution of Respondents according to the Highest Educational Attainment

Highest Educational Attainment	**Frequency**	**Percentage**
Bachelor's Degree	189	26.6
Master's Unit	85	12.0
Master's Degree	373	52.5
Doctorate Units	41	5.8
Doctorate Degree	19	2.7
Post-Doctoral	3	.4
Total	**710**	**100.0**

1.5. Distribution of the Respondents according to their college

Table 5 shows that the College of Business and Accountancy had the most respondents (431 or 60.7 percent), followed by College of Hospitality and Tourism Management (162 or 22.8 percent), College of Education (63 or 8.9 percent), College of Arts and Science (32 or 4.5 percent), College of Technology and Information (9 or 1.3 percent), College of Engineering (6 or 0.8 percent), other (4 or 0.6 percent), and College of Applied Science and Allied Health Sciences (4 or 0.6 percent).

This implies that the University's College of Business was one of the most popular programs since graduates may find work in a variety of sectors and businesses. As a result, the College of Business attracted more college students. Almost every university offers a College of Business curriculum. The next one was College of Hospitality, which was part of the College of Commercial umbrella which implies that there are large business operations all over the country. This simply means that business courses are the most popular not just in the Philippines but throughout the world.

Table 5
Distribution of the Respondents according to their College

College	**Frequency**	**Percentage**
College of Education	63	8.9
College of Business and Accountancy	431	60.7
College of Arts and Science	32	4.5
	9	1.3

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College of Information and Technology		
College of Hospitality and Tourism Management'	162	22.8
College of Engineering	6	.8
College of Applied Science and Allied Health	3	.4
Others	4	.6
Total	**710**	**100.0**

1.6. Distribution of the Respondents according to their Net Monthly Income

Table 6 shows that PHP 20,001–40,000 had the largest frequency of 462 or 65.1 percent, followed by PHP 20,000 and below with 206 or 29.0 percent, PHP 40,001–60,000 with 30 or 4.2 percent, and PHP 60,001 and above with 12 or 1.7 percent. This implies that income is one of the most important indicators that shows how much is the capacity and availability of the respondents towards their financial literacy and financial practices. The higher the income received the greater expenses incurred and or savings made or investments.

Table 6

Distribution of Respondents according to Net Monthly Income

Net Monthly Income	**Frequency**	**Percentage**
Below Php 20,000	206	29.0
Php 20,001 - Php 40,000	462	65.1
Php 40,001 – Php 60,000	30	4.2
Php 60,001 and above	12	1.7
Total	**710**	**100.0**

1.7. Distribution of the Respondents according to their Years in Service

Table 7 shows that 2 to 7 years got the highest frequency with 296 or 41.7 percent, 8 – 13 years got 270 or 38.0 percent, 20 to 24 years got 57 or 8.1 percent, 14 to 18 years had 54 or 7.6 percent and 25 years and above had 30 or 4.6 percent. Years of service was an indicator of experience as the focus of the research was faculty members of universities. This means that faculty members at the university stay for longer than a year. It is difficult to find work in the provinces which explains why the respondents' years of service were so high. They had to stay for more than a year because when they applied to other colleges, HR checked the number of years the professor had served. Because majority of them were new to the academe, they had to spend longer time in service to get more experience.

Table 7

Distribution of Respondents according to Years in Service

Years in Service	Frequency	Percentage
2 to 7 years	296	41.7
8 to 13 years	270	38.0
14 to 18 years	54	7.6
20 to 24 years	57	8.1
25 years and above	33	4.6
Total	**710**	**100.0**

2. Assessment of the Respondents in Financial Literacy

2.1. Assessment of the Respondents in Financial Literacy in terms of Financial Knowledge.

Table 8 shows that financial knowledge had a grand mean of 3.60, with the highest weighted mean of 3.68 "I am aware that inflation rate can impact my savings" and the lowest weighted mean of 3.44 "I understand information received concerning financial products" being interpretable as Adequate with a Highly Adequate interpretation.

Financial knowledge should be a lifelong pursuit for everyone, as it will enable them to be prepared for any situation and take advantage of financial products and services that will meet their needs. They also stated that a well-informed client is like a person who cannot be outwitted due to their ability to think about financial products and services that are only suitable and required for them, as opposed to the spread of unsuitable, pricey, and abusive financial products and services (Lusardi et al., 2013). According to (Atkinson et al., 2012), a respondent's financial knowledge can be tested by asking questions about risk-return, inflation, diversification, division, and the time worth of money. This indicates that faculty members in Region 3 institutions are well-versed in financial matters. They teach the course and apply it to themselves because of their profession. Books, reading materials, experience, social media, and friends and family are all sources of knowledge.

Table 8

Assessment of Financial Literacy in terms of Financial Knowledge

Indicator	Weighted Mean	Interpretation
1. I need adequate knowledge when handling my personal finances.	3.66	Highly Adequate
2. I am aware that inflation rate can impact my savings.	3.68	Highly Adequate
3. I understand that investment with high return is likely to have a high risk.	3.64	Highly Adequate

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4. I understand that a good return of money is reasonable safe.	3.59	Highly Adequate
5. I understand information I receive concerning financial products	3.44	Adequate
6. It is better to have low return without any risk of losing the capital.	3.59	Highly Adequate
Grand Weighted Mean	3.60	Highly Adequate

Legend: Highly Inadequate, 1.0–1.49; Inadequate, 1.50–2.49; Adequate, 2.50–3.49; Highly Adequate, 3.50–4.0

2.2. Assessment of the Respondents in Financial Literacy in terms of Financial Behavior.

In a glance at Table 9 below, it can be seen that the financial behavior got 3.60 grand mean and an interpretation of Highly Adequate. The highest weighted mean was 3.73 “I am aware that there is always room for the need of financial education” which can be interpreted as “Highly Adequate”, while the lowest was 3.44 “I maintain a current list of asset and liabilities because it is good for my financial well-being” and with interpretation of “Adequate”.

According to (Wagner, 2015), a person's financial literacy can be influenced by two forms of financial activity. The first category of financial conduct is short-term activity (such as spending and having an emergency fund), which has a mixed influence on a person's financial literacy because financial education for short-term behavior is ineffective for people who can acquire it from life experience. It does, however, benefit persons with a low level of education and income. The second type of financial behavior is long-term conduct (such as retirement planning and investing) that improves a person's financial literacy. Long-term behavior appears to be impossible for someone who has not received formal schooling. This implies that the faculty members who responded had a high level of financial literacy. This might be linked to the subject taught, as many of the research participants were business professors. Region 3 is the northern extension of the NCR, and it is not too far away. They are financially literate because of this geographical location. Since they are near in the NCR cities, they likely to have the access to the trends and issues about finances. On the other hand, teachers' own lack of financial literacy would inhibit their teaching financial education in the classroom. As such, the present study inferred that the effectiveness of financial education delivered by teachers may be affected by the extent of their personal financial literacy.

Table 9
Assessment of Financial Literacy in terms of Financial Behavior

Indicator	**Weighted Mean**	**Interpretation**
1. I see that financial information and advice can influence my saving decisions.	3.61	Highly Adequate
2. I maintain a current list of asset and liabilities because it is good for my financial well-being.	3.44	Adequate

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3. I am aware that there is always room for the need of financial education.	3.73	Highly Adequate
4. I carefully consider before buying something if I can afford it.	3.67	Highly Adequate
5. I keep a close watch on my financial affairs.	3.54	Highly Adequate
6. I set long-term financial goals and strive to achieve them.	3.58	Highly Adequate
Grand Weighted Mean	3.60	Highly Adequate

Legend: Highly Inadequate, 1.0–1.49; Inadequate, 1.50–2.49; Adequate, 2.50–3.49; Highly Adequate, 3.50–4.0

2.3. Assessment of the respondents in Financial Literacy in terms of Financial Attitude.

Table 10 reveals that the grand mean of financial attitude was 2.92 and with an interpretation of "Adequate". The highest was 3.63 "I manage my own finance because it helps me to be confident on making financial decisions" which can be interpreted as "Highly Adequate", and the lowest was 1.82 "I find it more satisfying to spend money than to save it for the long-term" with an interpretation of "Inadequate".

An individual's financial attitude is a key predictor of his financial literacy. (Atkinson and colleagues, 2012) stated that one's attitude might influence one's belief and value regarding the importance of money. When people have a bad attitude regarding saving and managing money, they are less likely to engage in financial action that will benefit them. As a result, if their priority are short-term goals, individuals may spend their money on things they like rather than emergency savings, and in the worst-case situation, they may fail to plan for long-term goals. According to another study, even if a person knows every aspect of his or her financial situation, financial attitude is the principal controller or the last gate of decision (Yap, Komalasari, and Hadiansah, 2016). Establishing a correct financial attitude can also lead to future success since having a positive attitude about money allows an individual to have control over his or her money for his own good rather than being ruled by it (Wyson, 2017). The research had been done by (Amanah et al., 2016) stating that the financial attitude partially affects the financial management behavior. It is also expressed by (Mien and Thao, 2015) and (Herdjiono and Darmanik, 2016) that there is a positive influence of financial attitude toward financial management behavior. In contrast to research conducted by (Novita and Maharani, 2016) argued that the financial attitude has no impact effect to financial management behavior. This suggests that the respondents had strong financial attitudes and made extremely realistic financial judgments. They wanted to squander their money rather than to make long-term investments. They most likely believed that life is only for now, and that future is unknown. This might be attributed to Filipino culture which believes that tomorrow will take care of itself.

Table 10

Assessment of Financial Literacy in terms of Financial Attitude

Indicator	**Weighted Mean**	**Interpretation**
1. I manage my own finance because it helps me to be confident on making financial decisions.	3.63	Highly Adequate

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2. I have a plan of what I want to accomplish financially.	3.61	Highly Adequate
3. I am aware that holding a strong cash position is necessary for my financial endeavours.	3.57	Highly Adequate
4. I find it more satisfying to spend money than to save it for the long-term.	1.82	Inadequate
5. I tend to live for today and let tomorrow take care of itself.	1.85	Inadequate
6. I see that money is there to spend.	2.99	Adequate
Grand Weighted Mean	2.92	Adequate

Legend: Highly Inadequate, 1.0–1.49; Inadequate, 1.50–2.49; Adequate, 2.50–3.49; Highly Adequate, 3.50–4.0

3. Assessment of the Respondents on the Financial Practices

3.1 Assessment of the respondents in Financial Practices in terms of Savings.

Table 11 shows that savings got 3.19 grand mean and with an interpretation of "Adequate". The highest weighted mean was 3.94 "I have made a meaningful contribution to voluntary savings plan" with an interpretation of "Highly Adequate", while the lowest was 2.76 "I am very knowledgeable about financial planning" can be interpret as "Adequate".

One of the most effective strategies to ensure financial security throughout one's life is to practice financial saving. When it comes to establishing financial security by saving, however, there are a number of obstacles to overcome. According to (Lusardi, 2017), a lack of financial literacy and access to financial information can have a significant impact on an individual's ability to save and maintain a stable financial situation. Savings might help one plan for his retirement. The general public's ignorance and lack of understanding of basic financial concepts, on the other hand, have been linked to a lack of retirement planning and wealth. (Lusardi, 2017) stated that certain demographics, such as low-educated individuals, racially prejudiced groups, and women, are more likely to be planning-deficient. This indicates that the respondents were good savers. They understood the importance of saving the best for last. This might be due to their family, friends, and the education they received in school.

Table 11
Assessment of Financial Practices in terms of Savings

Indicator	Weighted Mean	Interpretation
1. I am knowledgeable about how social security works	3.42	Adequate
2. I am very knowledgeable about financial planning.	2.76	Adequate
3. I have made a meaningful contribution to voluntary savings plan.	3.94	Highly Adequate
4. I accumulate substantial saving for the future.	3.41	Adequate

5. Relative to my peers, I have saved a great deal for retirement.	3.32	Adequate
Grand Weighted Mean	3.19	Adequate

Legend: Highly Inadequate, 1.0–1.49; Inadequate, 1.50–2.49; Adequate, 2.50–3.49; Highly Adequate, 3.50–4.0

3.2 Assessment of the Respondents in Financial Practices in terms of Expenditures.

In a glance in Table 12, it shows that 3.07 was the grand mean of expenditures and with an interpretation of “Adequate”. The highest weighted mean was “I avail discounts offered when shopping online” 3.49 and an interpretation of “Adequate”, while the lowest was 2.82 “I love to travel and see new places” with an interpretation of “Adequate”.

Materialism, according to (Durvasula and Lyonski, 2010), is an attitude devoted to acquiring and spending on earthly goals and material requirements. (Chang et al., 2011) defined materialism as the pursuit of happiness through the acquisition of material goods. In this way, materialism is widely regarded as the root of consumer culture's overspending and impulsive purchases (Japson et al., 2017).

Emotional instability, according to McCrae and Costa (2008), is a personality attribute that indicates people who are prone to insecurity and emotional turmoil. In contrast to their opposite numbers, people with a high level of emotional instability appear to be more likely to be distressed and much less inclined to be relaxed. Impulsive purchasing is typically associated with low levels of executive function and a desire that is not based on reflection, (Dawson & Kim, 2009; Youn & Faber, 2000). This suggests that the respondents' spending habits were sound. They bought things that were solely significant to them. They did not live in such opulence. This indicates that they were knowledgeable about financial procedures.

Table 12
Assessment of Financial Practice in terms of Expenditures

Indicator	**Weighted Mean**	**Interpretation**
1. I love to travel and see new places.	2.82	Adequate
2. I focus on spending on my need rather than on my wants.	2.93	Adequate
3. I keep record of my expenses.	3.18	Adequate
4. I avail discounts offered when shopping online.	3.49	Adequate
5. I owe the latest model of mobile phones and other gadgets.	2.91	Adequate
Grand Weighted Mean	3.07	Adequate

Legend: Highly Inadequate, 1.0–1.49; Inadequate, 1.50–2.49; Adequate, 2.50–3.49; Highly Adequate, 3.50–4.0

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3.3 Assessment of the Respondents in Financial Practices in terms of Credit and Borrowing

Table 13 shows that 2.70 was the grand mean of credit and borrowing and an interpretation of "Adequate". The highest weighted mean was' I always compare cost of borrowing with different maturities" 3.21 with and interpretation of "Adequate". The lowest is 2.09 "I use credit card if it has attractive features even if I don't need it" with 2.09 and an interpretation of "Inadequate". Borrowing or credit is one of the items covered in the state of financial inclusion. In that regard, accessibility to the platform is one of the most crucial factors in being financially included in the financial practice of borrowing or credit in the Philippines. The Asian Development Bank (ADB) in the Asia-Pacific Region stated in (Operaa, 2016) that the majority of the population in the region relies largely on informal financial services due to lack of accessible formal institutions. Furthermore, the quantity of access points such as bank branches, ATMs, and other platforms was highlighted as having an impact on borrowing/credit utilization. Technology innovation is another key factor that should be accounted for financially. This indicates that the respondents had extensive experience with credit cards and borrowing. They made do with what they had. They might have read and heard about others who had had negative credit and borrowing experiences which is why they were cautious when it comes to credit and borrowing.

Table 13
Assessment of Financial Practice in terms of Credit and Borrowing

Indicator	Weighted Mean	Interpretation
1. I use credit card if it has attractive features even if I don't need it.	2.09	Inadequate
2. I'd rather use credit cards than pay cash when buying goods and services.	2.56	Adequate
3. When I use credit, I always compare different cost of borrowing.	2.73	Adequate
4. I always compare cost of borrowing with different maturities.	3.21	Adequate
5. I finance the gap in my budget through borrowing.	2.91	Adequate
Grand Weighted Mean	2.70	Adequate

Legend: Highly Inadequate, 1.0–1.49; Inadequate, 1.50–2.49; Adequate, 2.50–3.49; Highly Adequate, 3.50–4.0

3.4 Assessment of the Respondents in Financial Practices in terms of Investment

Table 14 reveals that the investment got 2.55 and an interpretation of "Adequate". The highest was "I prefer investments that have higher returns even though they are more risky" 3.02 and an interpretation of "Adequate", and the lowest was "I am willing to risk financial losses when buying investments" 2.11 and an interpretation of "Inadequate". The psychological propensity occurs when a person assesses well-established financial management procedures and can be considered as a state of mind, opinion, or judgment. To put it another way, because of the pandemic, retail investors' financial attitudes may have shifted, affecting their trading behavior in terms of their thinking, perception, and decision-making in terms of financial behavior toward trading, for example. (Talwar et al., 2020) also said that several researches have revealed that a person's financial attitude might lead to irrational decisions which is something (Stromback et al., 2020) also mentioned, the impact of self-control and optimism on one's trading behavior has been studied. This indicates that the respondents are skilled investors. However, because some people lack sufficient investing expertise, they may not consider risk while making investments. They simply consider the money. The respondents should be able to choose an investment opportunity based on their expertise.

Table 14

Assessment of Financial Practice in terms of Investment

Indicator	Weighted Mean	Interpretation
1. I am knowledgeable about how private investment plans work.	2.56	Adequate
2. I am willing to risk financial losses when buying investments.	2.11	Inadequate
3. The overall growth potential of a retirement investment is more important than the level of risk of the investment.	2.73	Adequate
4. I prefer investments that have higher returns even though they are more risky.	3.02	Adequate
5. As a rule, I would never choose the safest investment when planning for retirement.	2.35	Inadequate
Grand Weighted Mean	2.55	Adequate

Legend: Highly Inadequate, 1.0–1.49; Inadequate, 1.50–2.49; Adequate, 2.50–3.49; Highly Adequate, 3.50–4.0

4. Test of Significant Difference of Financial literacy when Grouped according to their Profile.

4.1 Test of Significant Difference of Financial Knowledge according to their Profile

Table 15 demonstrates that when description is taken into account, there are significant differences in financial knowledge; the p-values for age, sex, civil status, highest educational attainment, college, net monthly income, and years in service were all 0.000, which means the hypothesis had been rejected and labelled as important. This implies that when considering the age, sex, civil status, highest educational attainment, college, net monthly income, and years in service, there is a difference on the level of financial knowledge. As per a study, findings revealed that financial knowledge and financial well-being are strongly linked with age and education. Men and married people are more financially savvy. Financial literacy leads to better financial health and fewer financial worries and poor education are generally related to financial illiteracy (Young, 2013). In terms of income, (Wagner, 2019) stated that there are differences to financial knowledge as people with lower incomes considered acquiring financial knowledge on their own to be too expensive and with less benefits than those with higher income

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Table 15
Test of Significant Difference of Financial Knowledge according to their Profile

Indicator	P-value	STD	Decision	Remark
Age	0.000	2.354	Reject Ho	Significant
Sex	0.000	10.093	Reject Ho	Significant
Civil Status	0.000	0.956	Reject Ho	Significant
Highest Educational Attainment	0.000	6.780	Reject Ho	Significant
College	0.000	0.763	Reject Ho	Significant
Net Monthly Income	0.000	18.095	Reject Ho	Significant
Years in Service	0.000	9.895	Reject Ho	Significant

If P-value is less than 0.05; Significant, If P-value is greater than 0.05; Not Significant

4.2 Test of Significant Difference of Financial Behavior according to their Profile

Table 16 shows that when profile is taken into account, there are substantial differences in financial behavior: age 0.00 p-value, sex 0.000, civil status 0.000, highest educational attainment 0.000, college p-value of 0.00, net monthly income 0.000, and years in service 0.000 p-value. Because their p-values were much less than significance value of 0.05, the hypothesis had been rejected and labelled as significant. This implies that when taking profile into account such as age, sex, civil status, highest educational attainment, college, net monthly income, and years in service, there are significant difference on the financial behavior. As per (Henager and Cude, 2019), those 35–44 years old have been 18 percent less inclined to interact in short-term financial behaviors than those 18–24 years old; some of these 55–64 years old were 25 percent more prepared to partake in short-term financial behaviors; and even those 65 and older were 108 percent more likely to get involved in short-term investment behavior. (Wagner, 2019) even mentioned that education is a significant variable when considering the financial behavior while income has been a variable concerning the lack of access to financial knowledge and becoming an obstacle to financial behaviors. In terms of civil status, married and single men or women have different priorities, but civil status has an influence towards financial behavior while gender shows that single women were less inclined on interacting with financial behaviors (Wagner & Walstad, 2022). On the other hand, income has a great effect on the financial behavior when it comes to an individual's perception towards the variable (Wagner, 2019). This means that the profile of the respondents had significant association with their financial behavior.

Table 16
Test of Significant Difference of Financial Behavior according to their Profile

Indicator	P-value	STD	Decision	Remark
Age	0.000	1.547	Reject Ho	Significant
Sex	0.000	7.513	Reject Ho	Significant
Civil Status	0.000	0.512	Reject Ho	Significant
Highest Educational Attainment	0.000	10.974	Reject Ho	Significant
College	0.000	3.978	Reject Ho	Significant

Net Monthly Income	0.000	0.812	Reject Ho	Significant
Years in Service	0.000	9.834	Reject Ho	Significant

If P-value is less than 0.05; Significant, If P-value is greater than 0.05; Not Significant

4.3 Test of Significant Difference of Financial Attitude according to their Profile

Table 17 displays that there was noteworthy variance in financial attitude when profile was considered, the age, sex, civil status, highest educational attainment, college, net monthly income and years in service are all 0.000 p-value, their p-value was fewer than the substantial value of 0.05, so the suggestion was rejected and observed it as significant. The differences in financial attitudes phases have been discovered based on profiling factors such as gender, age, income, and education. Having children and experiencing marital disturbance are much more unique and have different approaches to financial attitudes, whilst also education may be a component in the tendency to grow one's financial attitudes (Rai et al., 2019). It was also mentioned that females' attitude levels are lower than men. This indicates all profiles such as age, sex, civil status, highest educational attainment, net monthly income, and years in service had strong significant relationship with financial attitude of the respondents.

Table 17
Test of Significant Difference of Financial Attitude according to their Profile

Indicator	P-value	STD	Decision	Remark
Age	0.000	2.899	Reject Ho	Significant
Sex	0.000	23.835	Reject Ho	Significant
Civil Status	0.000	0.885	Reject Ho	Significant
Highest Educational Attainment	0.000	3.128	Reject Ho	Significant
College	0.000	1.845	Reject Ho	Significant
Net Monthly Income	0.000	13.273	Reject Ho	Significant
Years in Service	0.000	0.861	Reject Ho	Significant

If P-value is less than 0.05; Significant, If P-value is greater than 0.05; Not Significant

5. Test of Significant Difference of Financial Practices when Grouped according to their Profile

Table 18 demonstrates that when account is taken into account, there is a substantial difference in savings: age 0.00 p-value, sex 0.000, civil status 0.000, highest educational attainment 0.000, college p-value of 0.00, net monthly income 0.000, and years in service 0.000 p-value. Because their p-values were much less than significance value of 0.05, the hypothesis had been rejected and characterized as important. This shows that when it comes to savings, profile is also an important factor to consider knowing the differences. As per (Rai et al., 2019), gender has been one of the most prominent factors as women are experiencing difficulties on making decisions in terms of savings. While (Wagner, 2019) mentioned that education has the probability of increasing the chance of saving. Additionally, income also has the effect when it comes to the saving's rates of employed individuals while people of lower income have difficulty approaching the practice of savings. When it comes to marital status, single and married individuals have

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different goals for savings. This means that age, sex, civil statutes, greatest educational attainment, college programs, net monthly salary, and years in service all have a substantial relationship.

Table 18

Test of Significant Difference of Savings According to their Profile

Indicator	**P-value**	**STD**	**Decision**	**Remark**
Age	0.000	1.273	Reject Ho	Significant
Sex	0.000	0.863	Reject Ho	Significant
Civil Status	0.000	10.934	Reject Ho	Significant
Highest Educational Attainment	0.000	1.294	Reject Ho	Significant
College	0.000	5.924	Reject Ho	Significant
Net Monthly Income	0.000	10.274	Reject Ho	Significant
Years in Service	0.000	0.173	Reject Ho	Significant

If P-value is less than 0.05; Significant, If P-value is greater than 0.05; Not Significant

5.2 Test of Significant Difference of Expenditure according to their Profile

At a glance in Table 19, it shows that there was significant difference in expenditures when profile was considered. The age, sex, civil status, highest educational attainment, college, net monthly income, and years in service were all 0.000 p-value, because their p-values were much less than significant value of 0.05, the hypothesis had been rejected and labelled as considerable. When it comes to expenditures, profiles of the respondents were important factors that contributed to the differences. When it comes to age, people of different time have different spending pattern depending upon the knowledge they have known and trend they are experiencing, thus, lifestyle of one's age has been an indicator of their spending or expenditure (Yancey-Bragg, 2017). On the other hand, gender is an important variable as (Balhorn, 2013) mentioned that men view spending as negative due to preference of saving, while women view it as positive because it is a necessity. With the higher the education, more information and knowledge are accessed; thus, spending or expenditure is becoming more planned (Wagner, 2019). On the other hand, income indicates an individual's capacity for spending. While married and single individuals have different goals and priorities to consider when spending. This shows that age, gender, civil statutes, greatest educational attainment, college program, net monthly income, and years of service all had a role in expenses made by the respondents.

Table 19

Test of Significant Difference of Expenditures according to their Profile

Indicator	P-value	STD	Decision	Remark
Age	0.000	10.372	Reject Ho	Significant
Sex	0.000	2.947	Reject Ho	Significant
Civil Status	0.000	5.183	Reject Ho	Significant
Highest Educational Attainment	0.000	0.957	Reject Ho	Significant
College	0.000	11.945	Reject Ho	Significant

Net Monthly Income	0.000	8.723	Reject Ho	Significant
Years in Service	0.000	1.837	Reject Ho	Significant

If P-value is less than 0.05; Significant, If P-value is greater than 0.05; Not Significant

5.3 Test of Significant Difference of Credit and Borrowing when Grouped according to their Profile

Table 20 shows that there was a significant difference in credit and borrowing when profile was considered. The p – value of age 0.00, sex 0.000, civil status with the p-value is 0.000, highest educational attainment 0.000, college p-value of 0.00, net monthly income 0.000, and years in service 0.000 were much less than significant value of 0.05, the hypothesis had been rejected and labelled as considerable. Financial illiteracy is related to poor income, becoming a vulnerable group, or not having completed education. Financial literacy is concerned with stable income and education that could help understand how to sustain credit and debt (Young, 2013). On the other hand, (Rai et al., 2019) mentioned that when it comes to knowing financial instrument such as credit usage, women have a lower standing compared to men while civil status has a relationship to one’s credit score as (Stolba, 2020) mentioned that married individuals tend to have a higher credit score. Education is an indicator of knowledge in terms of using the credit and borrowing financial instrument, but income can be an indicator of whether they should borrow money. This suggests that the respondents' profiles had a strong link to their credit and borrowing habits of the respondents.

Table 20

Test of Significant Difference of Credit and Borrowing according to their Profile

Indicator	**P-value**	**STD**	**Decision**	**Remark**
Age	0.000	9.923	Reject Ho	Significant
Sex	0.000	1.389	Reject Ho	Significant
Civil Status	0.000	5.285	Reject Ho	Significant
Highest Educational Attainment	0.000	0.927	Reject Ho	Significant
College	0.000	0.247	Reject Ho	Significant
Net Monthly Income	0.000	2.384	Reject Ho	Significant
Years in Service	0.000	10.487	Reject Ho	Significant

If P-value is less than 0.05; Significant, If P-value is greater than 0.05; Not Significant

5.4 Test of Significant Difference of Investment according to their Profile.

At glance in Table 2, it shows that there was significant difference in investment when profile is considered. The age, sex, civil status, highest educational attainment, college, net monthly income, and years in service were all with 0.000 p-value. Because their p-values were much less than significance value of 0.05, the hypothesis had been rejected and labelled as considerable. Furthermore, when comparing men and women's financial planning behavior, one of the most noticeable gender differences is in the field of financial risk. Men's investment strategies were most likely to be riskier than those of women (Balhorn, 2013). (Wagner, 2019) mentioned that education leads to the action of investment due to more knowledge. (Henager and Cude, 2017) mentioned that varying age groups also have a preference when it comes to short-term or long-term investment. Income, as (Young, 2013) mentioned is an indicator of investment that can help when in retirement. On the other hand, civil status is an indicator of focusing on goals such as retirement, children, and others. This suggests that investment had a substantial relationship with the respondents' characteristics.

Table 21

Test of Significant Difference of Investment According to their Profile

Indicator	P-value	STD	Decision	Remark
Age	0.000	0.823	Reject Ho	Significant
Sex	0.000	10.284	Reject Ho	Significant
Civil Status	0.000	15.183	Reject Ho	Significant
Highest Educational Attainment	0.000	1.551	Reject Ho	Significant
College	0.000	0.951	Reject Ho	Significant
Net Monthly Income	0.000	9.578	Reject Ho	Significant
Years in Service	0.000	0.587	Reject Ho	Significant

If P-value is less than 0.05; Significant, If P-value is greater than 0.05; Not Significant

6. Test of Significant Relationship between Financial Literacy and Practices of the Respondents

Table 22 reveals that both literacy and practices in financial aspect showed important difference with the p-value of 0.000. It was less than the significant level of 0.000; therefore, the hypothesis was not accepted and remarked as important. Individuals utilize financial literacy to generate value; therefore, financial intelligence is a key component of life today (Wagner, 2019). With the result showing that there is a significant relationship between financial literacy and financial practices, one can say that one’s behavior, attitude, and knowledge towards financial practices are indicators of whether their financial literacy is enough and can be applied.

Table 22

Test of Significant Relationship between Financial Literacy and Financial Practices

Indicator	P-value	STD	Decision	Remark
Financial Literacy and Financial Practices	0.000	0.114	Reject Ho	Significant

If P-value is less than 0.05; Significant, If P-value is greater than 0.05; Not Significant

ISSN: 3116-3475
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7. Designed Financial Literacy Program

Designed Financial Literacy Program

STRATEGIES	PROGRAMS	ACTIVITIES AND TASK	RESOURCES AND REQUIREMENTS
Increase Financial Awareness	Financial Education Seminar	Make an activity that involves brainstorming of ideas. Set a time for insights. -Apply the things that they have learned in the activity.	Computer set with Projector used by their resource Speaker. Bond Paper, Ball pen, Marker, and Scotch Tape
Enhancing Mindset to stay out of Credit and Borrowing	Faculty Society Credit Cooperative	All faculty members in all programs may create credit cooperative inside the university that make help their faculty be ease in term of their financial priorities but not suffering from paying high interest rates.	Each faculty member is required to subscribe a shared capital with a minimum of P50, 000. After which, all members are entitled to grant a loan with the lowest interest of .05% as per Credit Cooperative manuals.
To reach out financial goals and freed from financial worries	Seminar about Investment 101.	After the investment talks given by their resource speaker, all participants are required to choose and present their chosen type of investment vehicle according to their preference either short term goals or long-term goals.	-Investment Paraphernalia - Computer set with Projector used by their resource Speaker. - Bond Paper, Ball pen, Marker, and Scotch Tape

SUMMARY OF FINDINGS

Based on the data gathered and analyzed, the following results were drawn.

The respondents were 34 – 40 years old and male with a civil status of single had a Master's Degree in College of Business, and Accountancy, had a net monthly income of PHP 20,001 – 40,000, and had rendered 2 to 7 years.

1. Assessment of the Respondents on Financial Literacy

Assessment of the Respondents on Financial Literacy in terms of Financial Knowledge

The financial knowledge got the grand mean of 3.60 with an interpretation of "Highly Adequate".

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Assessment of the Respondents on Financial Literacy in terms of Financial Behavior

The financial behavior got 3.60 grand mean and an interpretation of "Highly Adequate".

Assessment of the Respondents on Financial Literacy in terms of Financial Attitude

The financial attitude had 2.92 and with an interpretation of "Adequate".

2. **Assessment of the Respondents on the Financial Practices**

Assessment of the respondents on Financial Practices in terms of Savings

Savings got 3.19 grand mean with an interpretation of "Adequate".

Assessment of the Respondents on Financial Practices in terms of Expenditures

The grand mean of expenditures had 3.07 with an interpretation of "Adequate".

Assessment of the Respondents in Financial Practices in terms of Credit and Borrowing

The grand mean of credit and borrowing was 2.70 with an interpretation of "Adequate".

Assessment of the Respondents in Financial Practices in terms of Investment

The investment got 2.55 with an interpretation of "Adequate".

Test of Significant Difference of Financial Knowledge according to their Profile

There was a significant difference in financial knowledge when profile is considered. The age, sex, civil status, highest educational attainment, college, net monthly income, and years in service were all 0.000 p-value. Their p-value was less compared to the substantial value of 0.05; therefore, the hypothesis was not accepted and marked it as significant.

Test of Significant Difference of financial behavior according to their Profile

There were significant differences in financial behavior when profile was considered. The p – value of age 0.00, sex 0.000, civil status with the p-value is 0.000, highest educational attainment 0.000, college p-value of 0.00, net monthly income 0.000, and years in service 0.000 were less compared to the substantial value of 0.05; therefore, the hypothesis was not accepted and marked it as significant.

Test of Significant Difference of Financial Attitude according to their Profile

There were significant differences in financial attitude when profile is considered. The age, sex, civil status, highest educational attainment, college, net monthly income, and years in service were all 0.000 p-value. Their p-value is less compared to the substantial value of 0.05 therefore the hypothesis was not accepted and marked it as significant.

There were significant differences in savings when profile was considered. The p – value of age 0.00 p-value, sex 0.000, civil status 0.000, highest educational attainment 0.000, college 0.00, net monthly income 0.000, and years in service 0.000 less compared to the substantial value of 0.05; therefore, the hypothesis was not accepted and marked it as significant.

Test of Significant Difference of Expenditure according to their Profile

There were significant differences in expenditures when profile was considered. The age, sex, civil status, highest educational attainment, college, net monthly income, and years in service were all 0.000. Their p-value was less compared to the substantial value of 0.05; therefore, the hypothesis was not accepted and marked it as significant.

Test of Significant Difference of Credit and Borrowing when Grouped according to their Profile

There were significant differences in credit and borrowing when profile was considered. The p – value of age 0.00, sex 0.000, civil status 0.000, highest educational attainment 0.000, college 0.00, net monthly income 0.000, and years in service 0.000 p-value, were less compared to the substantial value of 0.05; therefore, the hypothesis was not accepted and marked it as significant.

There were significant differences in investment when profile is considered. The age, sex, civil status, highest educational attainment, college, net monthly income, and years in service were all 0.000 p-value. Their p-value was less compared to the substantial value of 0.05; therefore, the hypothesis was not accepted and marked it as significant.

There was a significant difference between financial literacy and financial practices with the p-value of 0.000. It was less than the significant level of 0.000; therefore, the hypothesis was rejected and remarked as significant.

CONCLUSIONS

Financial literacy and financial practices are two of the most pressing topics when it comes to the current financial landscape in the Philippines. Nevertheless, the study established results when it comes to university faculty and their assessment of financial literacy and practices in terms of: significant differences of their assessment on their literacy and practices when their profile was considered and significant relationship among their assessment on financial literacy and practices.

When considering the profile, the results suggested that both financial literacy and practices of the respondents had significant difference in accordance with the literatures which mentioned that most of the illiteracy in the financial aspects were emphasized on populations who experienced lower education, women, minorities, and others, which is in contrast with the respondent’s profile and their assessment of their financial knowledge, financial attitude, and financial behavior with a high adequacy about financial concepts. With that in mind, one can see that the varying profiles concerning: age, which focuses on the trend, era, open-mind, pattern of the environment, information, and knowledge about financial literacy and practices; income, which affects the options and alternatives of the people indulging with financial practices such as taking more risks, choosing a safe option, and others; educational attainment is also one of the critical aspects that influences the difference in adequacy of financial literacy and practices due to the knowledge and information that they have gained through education; civil status which determines whether an individual has different priorities and goals as a person of single, married, or separated; and sex which might be from an inherent characteristics and responsibilities of either gender, while also having different responsibilities from different gender. These demographic features were factors that can impact differences when assessing financial literacy and practices of the people. Having a more concrete educational attainment, stable income, opportunity to learn, and responsibility as man/woman leads to varying financial literacy and practices.

On the other hand, it was also found out that there was a significant relationship among financial literacy and financial practices. This is a general overview even considering the profile of the respondents that there are varying relationships when it comes to financial practices and literacy. Practices such as credit and borrowing, investing, saving, and others have average adequacy while being highly adequate on financial literacy. While the results showed that there was a significant association between literacy and practices in financial aspect, the frequency and mean of the scores represented that it did not necessarily translate to one another. After all, most scores in financial literacy in their assessment showed high adequacy while the assessment in financial practices scored to be only adequate.

Nevertheless, varying profile to be considered showed significant differences when it comes to financial attitude, behavior, and knowledge in terms of financial literacy. On the same note, financial practices such as savings, investment, credit and borrowing, and other practices were also influenced by the difference brought upon by the varying profiles. After all, factors such as age affects priorities, values, wants, and needs. Their experience and knowledge can also limit or broaden their choice and alternatives. On the other hand, income is one critical aspect that can determine the amount, choice, and option of the people when it comes to applying their literacy into practice. This shows that varying factors are much needed to be considered when it comes to assessing how personal profile can actually affect the financial literacy application of the people into financial practices.

RECOMMENDATIONS

The financial, academic, and business institutions must have nationwide efforts in supports to enhance public knowledge regarding the importance of improving financial literacy to safeguard from potential costs through proper savings, coverage, and financial knowledge, irrespective of age, gender, educational level, income, or positions. This can be done through regular academic, financial and business games, and contest nationwide.

At the state scale, emphasis should be placed on frameworks, potentially engrained within factors that govern, in responsible for marketing, financial management that will coordinate financial knowledge, these should be urged, so the city, provincial and municipal formal and informal sectors shall cover the entire population, irrespective of ages, sexes, occupations, educational attainment, civil status, and income in spreading financial literacy at all levels of society.

ISSN: 3116-3475
International Journal
of Education, Research, and Innovation Perspectives
Volume 2 Issue 3 (March 2026)

Regular launching of the program about financial literacy and financial practices in school, colleges, both government and private institutions at least twice a year must be initiated by the financial planner and expert in all sectors of the industry.

Certain sites must be promoted in order to provide the general public with useful and easy-to-understand financial information. The provision of free information services is essential. Warning systems for high-risk situations that may jeopardize financial consumers' interests (including fraud instances) should be supported by consumers, professionals, and other organizations.

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