

# Describing the Financial Literacy of General Service Employees in One of the Higher Educational Institutions in Pagadian City

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## ABSTRACT

Financial Literacy pose significant involves understanding and managing various aspect of personal finance, including budgeting, saving, investing, and debt management. It empowers general service employees to make informed decisions about money, enhancing their financial well-being. The research was conducted in Pagadian City, Zamboanga del Sur, Philippines. The target participants of the study were the general service employees from one of the higher institutions in Pagadian City. The researchers utilized stratified random sampling to selectively choose participants who met the certain criteria. Survey was conducted with 18 respondents from one of the higher institutions. The aim of the study was to describe the financial literacy and behavior of general service employees. Through descriptive research design and quantitative research methods, the researchers sought to provide statistical data of the topic within its behaviors and characteristics context. The study identified various categories of financial knowledge, financial skill, financial values, and financial attitude. The general service employees develop the proper mindset, imparting sound financial principles, and perfecting particular abilities like debt management, investing, and budgeting are all part of practical application. Additionally, future research was encouraged to explore the importance of making financial decisions in general services including involving financial knowledge, skills, values, and attitude.

**Keywords:** *Financial Literacy, General Service Employees, Financial Decisions.*

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## CHAPTER ONE INTRODUCTION

### A. *Background of the Study*

Financial literacy has been linked to financial decision making and better financial outcomes among individuals with greater levels of economic and financial acumen (Cude et al., 2020). Thus, financial literacy is antecedent to behavior (decision).

Potrich et al. (2016) point out that acquisition of financial knowledge enables one to develop attitudes and achieve mastery of skills in personal finance, which is indicative of individual's it is the level of financial literacy of people, while Mejía, (2016) defines as attitude It is the disposition for a particular.

Attitudes towards behaviour also have a major role in determining the financial management wherein they are defined as significance of money, perceived financial success, financial management strategy and gender role attitudes toward financial management (Utkarsh et al., 2020).

For Castro-González et al. (2020), by attitude toward money we mainly mean the way in which someone cautiously (or not) manages money. Measuring attitude involves approaching individuals' financial intention and how their preference and priority in using money and the money value across age is discerned under this category (Klontz et al., 2011). Intention could be a determinant of your attitudes regarding the management of your finances (García et al., 2021).

According to Villada et al. (2017), financial knowledge has become an essential skill due to the instability of global markets, asymmetric information in those markets, the increasing complexity of financial products, and the rapid growth of financial technology. Saldarriaga (2018) has identified the importance of acquiring financial knowledge and developing financial attitudes to manage risks, take advantage of financial activities, and align financial decisions with long-term personal or family goals. In the same line Philippas and Avdoulas (2020), pointed out that male college students who keep expense records or whose fathers have a higher education have better financial knowledge and are, therefore, better able to cope with an unexpected financial shock. Therefore, financial literacy may be a key driver of financial well-being among college students.

Financial skills refer to an individual's capability to investigate and utilize financial data for decision-making and actions. It represents the connection between financial knowledge and the execution of tasks related to financial information, from which challenges are addressed, circumstances are examined, and choices are made. The range of financial skills is diverse and includes data analysis, establishing goals, defining strategies, solving problems, planning, and controlling, among others (Avendaño et al., 2021).

Financial management abilities relate to overall money handling, which includes holding a bank account, overseeing bill payments, handling credit, and budgeting (Sahul & Jia, 2021). According to Mancebón and Ximénez (2020), financial competencies positively affect the encouragement of sound financial habits, defined as the actions of individuals that can enhance their capacity to manage challenging financial circumstances throughout their life stages.

Paredes et al. (2018) emphasize that acquiring skills and competencies to handle money, informed by an understanding of financial products, effective financial planning, and habitual saving, enables individuals to make sound decisions regarding their personal or professional finances in order to achieve their goals in the short, medium, and long run.

On the contrary, Yepes et al. (2019) argue that even though individuals are aware of the significance of saving and possess the financial knowledge to oversee their income and expenditures, they lack the ability to plan their spending. This often results in spontaneous purchases and the acquisition of unnecessary items, which in turn disrupts their control over expenses and leads to increased levels of debt. Consequently, the personal finance management of university students is influenced by their inability to properly manage and monitor their savings. When they fail to save and tend to spend beyond their means, it adversely impacts the oversight and management of their finances, frequently causing their expenses to exceed their income.

Possessing financial skills enables university students to manage their expenditures and debt more effectively; as noted by Valenzuela et al. (2022), the rising availability of financial services and products among younger individuals does not appear to align with an enhancement in financial skills, leading to potential new vulnerabilities. This disconnect could have significant consequences, particularly regarding responsible credit use, suitability of long-term saving and retirement planning, as well as the social, economic, and financial integration of upcoming generations.

Financial well-being is essential in shaping employees' quality of life (Rahman et al., 2021). Employees without economic well-being will be under pressure because they cannot manage money effectively and expect an excessive lifestyle (Netemeyer et al., 2018; Brggen et al., 2017).

Financial issues and problems have become significant in the current world because of the persistent global recession and rapidly rising inflation. The financial pressures and challenges of a person's financial endeavors arise from these concerns and difficulties, including insufficient savings, delayed payment of bills and commitments, inability to comply with household obligations, unpreparedness for emergency expenses, impulsive purchases, or excessive borrowing (Vosloo, 2014). This financial pressure and challenge is creating considerable changes in people's economic decisions to find the most suitable option for their financial capacity and needs while trying to attain financial stability and well-being (Aboagye & Jung, 2018). However, despite their determination to effectively adapt to these financial pressures and economic challenges, financial strains, hardship (Starkey et al., 2013), financial struggles, and suffering (Gallup-Healthway's Global Well-being Index, 2014).

Financial literacy is needed to prevent financial difficulties caused by poor financial behavior. Financial literacy is the knowledge of managing financial affairs efficiently, in line with their need and economic situation (Septani & Wuryani, 2020). A person who has unlimited desires is prevented from fulfilling them by sound financial management. Their income level should be considered when determining how to fulfill their life needs (Smugiharti & Maula, 2019). For a person to be independent in his or her social life, he or she must have good management of cash, bank balance, pay bills, and financial budgets (Engel et al., 2015). Life goals such as Priantinah and Aisyah (2019) can be attained through managing finances. Individuals often encounter financial challenges due to a lack of sufficient financial knowledge and management abilities. This is evident in the need to balance expenditures with income, ineffective debt management, financial shortfalls, absence of bookkeeping, and lack of defined financial objectives (Safura Azizah, 2020). It's essential for everyone to acquire these skills, as the effective and proper planning and allocation of funds hinges on financial literacy. Consequently, this can enhance their quality of life (Safura Azizah, 2020).

Financial literacy is the combination of awareness, knowledge, competence, attitude, and behavior needed to make a sound financial decision, ultimately enabling each individual to obtain adequate finances for their needs. In addition, it consists of the ability to use knowledge and experience in managing resources efficiently for life as defined by the President's Advisory Council on Finance Literacy (Pellella, 2016). Financial literacy is the ability to collect important information, differentiate between diverse financial options, discuss financial issues, plan, and proficiently answer that affect financial decision-making.

Researchers have developed the concepts of financial literacy from the Indian perspective. Agarwala et al. (2013) have found that Indian financial awareness levels are far below global standards in a survey of 3,000 people nationwide. Nonetheless, workers' and pensioners' financial behavior and attitudes remain optimistic. According to a study by Kalyani and Kavya Reddy (2018), workers need to be fully digitalized but need financial literacy.

Bhargava (2016) stresses the importance of financial literacy in India. The knowledge of finance helps with emergencies and future needs. Kamboj (2014) has been studying financial literacy in India. Insufficient risk diversification, insufficient savings, excessive indebtedness, and no pension plans are caused by the lack of financial awareness. India has been ranked 32nd worldwide in Visa Global Financial Literacy Barometer 2012. Thus, financial literacy should be improved in India.

Achieving financial prosperity is a crucial element for individuals, as it plays a significant role in not only their personal cases but also in enhancing the overall efficiency and success of a national economy (Normawati et al., 2022). The intelligence level required for forming agreements or disagreements, which aids in financial management, is also reflected in one's money attitude (Kristanto HC, 2022). A person's positive financial attitude correlates with a greater sense of responsibility regarding their financial usage, which in turn has a favorable effect on their financial literacy.

Numerous studies have shown that individuals in financially challenging situations can gain understanding and advantages from the Basic Financial Concept, particularly in terms of planning and managing their personal finances (Rai et al., 2019). In the literature, the expressions financial literacy, financial knowledge, and financial education are often used as synonyms or interchangeably (Bapat, 2019). Financial Literacy refers to the ability to grasp and utilize financial knowledge, which improves and enhances a person's effectiveness in making financial decisions (Zulfiqar & Bilal, 2017). The ability to understand and apply this information is crucial for managing one's finances effectively to achieve specific goals, forming an essential part of financial literacy. Demonstration and application of financial literacy are necessary; it is of no value if an individual cannot put it into practice. According to Delafrooz and Paim (2013), financial literacy involves a strong understanding and ability in handling the time value of money, financial documents, credit, savings, investments, insurance, retirement planning, estate management, and personal finance.

There is a strong connection between financial management and behavior (Wahyuni et al., 2023). The capability to handle finances is a crucial aspect individuals need to consider for achieving success in life. Consequently, every person should be able to manage their finances effectively. Financial management pertains to the responsible actions taken to generate profit. This behavior encompasses earning, saving, and investing money (Singh et al., 2019). Meanwhile, financial management outlines how to attain organizational objectives, as noted by (Wardi et al., 2020). It also refers to the process of obtaining capital to establish a company and subsequently allocating it to yield profits.

In Japan, there is much research looking at the origins of financial literacy Darwati et al., (2022), which examines the influence of financial literacy on the behavior of individual homemakers in making financial decisions, individual behavior in the area of risky asset investment decisions (Putri & Isbanah, 2020).

South Africa is often referred to as the rainbow nation, representing its rich cultural diversity and traditions. However, this varied populace also experiences significant disparities in financial literacy among its citizens (Botha, 2021). A substantial number of South Africans lack sufficient financial literacy skills (Sibanda & Sibanda, 2016). Although there have been several initiatives in South Africa aimed at enhancing financial literacy education (Wentzel, 2016), the country still needs to improve its position in international financial literacy surveys. Educators and teachers highlight the significance of financial literacy and play a crucial role in executing Financial Literacy Programs. Despite this, there has been a wave of resignations and early retirements among teachers in public schools across South Africa in recent years. According to Mafukata and Mudau (2016), the primary reasons for this trend are financial difficulties and indebtedness. Compen, De Witte, and Schhoutelf (2019) suggest that the development of teachers' professional skills in financial literacy must accelerate. To enhance their competence in financial management, Mafukata and Mudau (2016) propose that teachers should be mandated to independently pursue knowledge in financial literacy.

Uncontrollable debt levels, difficulty in repaying debts, the inability to meet household expenditures, problems with consistency of savings, and complicated preparations for financial crises and other related financial risks during a downturn have aggravated financial stress in the Philippines. In terms of context, a global happiness index produced by Gallup Healthway in 2014 indicates that 52 percent of Filipinos are economically challenged, and 30 percent suffer from financial difficulties. Thus, this situation happened most likely because 75 percent of the Filipino people are financially illiterate (Parcia & Estimo, 2017).

When product needs are growing, and there is an increased need to save for pensions, people must become more financially literate to tackle existing challenges (Grohmann, 2018). The capacity to manage money is an essential factor that must be considered for success in life. For each individual, this means that he or she needs the ability to manage sound finances. Responsible behavior, which is taken to acquire profit, is referred to as finance management. This behavior includes earning, saving, and investing money (Singh et al., 2019).

Behavioral finance integrates economic principles with psychological and sociological insights to inform financial decision-making (Wahyuni et al., 2023). The fusion of various disciplines has evolved from traditional to behavioral theories. Traditional financial management posits that individuals are rational in their decision-making processes, capable of assessing future outcomes and optimizing their choices (Kelen, 2021). In contrast, behavioral finance theory adopts a different perspective from traditional models by considering individual behaviors. Given the prevalence of irrationality in economic decision-makers, there is a growing movement to embrace behavioral finance by incorporating various social science perspectives (Kelen, 2021).

Another study by Kawamura et al. (2021) also states that those with a high level of financial literacy are prone to taking extreme risks, such as borrowing too much. In making financial decisions, financial literacy makes a person too bold and reckless.

Numerous Filipinos are still seen as struggling to make ends meet. According to a report by Lucas (2018), the average Filipino's financial literacy is worryingly low—a situation that originates from inadequate education in childhood and continues into adulthood, as noted by the Bangko Sentral ng Pilipinas (BSP), the nation's financial authority. Nonetheless, the Philippines' Financial Literacy Programme encompasses a diverse array of sectors, including public officials, regulators, and microfinance institutions aimed at consumers; it is thorough. For many government bodies, this is an ongoing effort (Beltran, 2016).

Finally, valuable information on financial literacy and general service employees in various contexts can be obtained from the literature review. The proposed research could fill a critical gap in scientific knowledge, enabling general service employees to make their own financial decisions, budget planning, and secure investment by extending this exploration into the higher education institution of Pagadian City.

## *B. Conceptual Framework*

Financial literacy and the ability to make decisions using financial resources are characteristics of public service workers that enable them to understand how money is made, spent, or saved. As stated by Delafrooz and Paim (2013), financial literacy encompasses a solid comprehension and capability to handle the time value of money, financial documentation, credit management, savings, investing, insurance, retirement planning, estate management, and personal finance. Higher education institutions are not limited to universities and colleges; they also include a range of professional educational entities that offer courses in fields such as legal studies, theology, medicine, business, music, or art. In Yulia Stukalina's (2014) article, higher education institutions operate in highly competitive international environments, and the knowledge-based society presents a significant challenge for modern universities regarding different aspects: managerial, academic, technological, economic, and others.

General services are the workers at levels 1 to 15 employed in blue-collar jobs. The Federal Civil Service includes the most professional, technical, administrative, and clerical posts. In today's environment, where the needs of impact, effectiveness, and efficiency are increasing rapidly, and we need to learn better how to meet these goals, HR agencies face an ever more challenging

situation. Increasingly, organizations are being pressed to do more with little information about what service changes could mean for the long-term well-being of organizations, their customers, and the communities they make up (Mosley, 2018).

This study is based on the Behavioral Finance Theory (1979) by Amos Tversky and Daniel Kahneman. According to the theory, behavioral finance combines economics with psychology and sociology theories regarding financial decisions (Wahyuni et al., 2023). From traditional to behavioral theory, this combination of disciplines is transforming. Management explains the rationality of people's decision-making, in particular when it comes to classical Financial Management. Individuals are capable of assessing the likelihood of upcoming outcomes and optimizing their utilization (Kelen, 2021). Behavior finance is a theory that takes account of individual behavior in contrast to conventional theories. The development of behavioral finance is driven by the use of different social sciences' perspectives, as evidenced by facts that reveal irrational behavior from those in charge of making decisions (Kelen, 2021). This theory correlates with the study as it describes the financial literacy of general service employees in Pagadian City.

### C. Statement of the Problem

The study explored the financial literacy of general services employees in one of the higher educational institutions in Pagadian City. It focuses on higher educational institutions in Pagadian City, utilizing the general services employees as research participants. The study was conducted during the school year 2023-2024.

➤ *Specifically, it Aimed to Answer the Following Queries:*

- *What is the Level of Financial Literacy of the General Service Employees in Terms of*
  - ✓ Financial knowledge
  - ✓ Financial attitudes
  - ✓ Financial skills
  - ✓ Financial values
- *Based on the Findings of the Study, What Implications Can be Derived?*

### D. Significance of the Study

This study aims to describe the financial literacy of general service employees in one of the higher education institutions in Pagadian City. The primary objective of this endeavor is to provide significant perspective and knowledge that can yield advantageous outcomes in the following manners:

- *General Service Employees.* The general service employees will benefit from this study. It assists them in making financial decisions, making budget plans, and investments, resulting in financial stability.
- *Administration.* The admin will benefit from this study, as it lays groundwork for understanding their general service employee's financial literacy in terms of their financial knowledge, values, skills, and attitude.
- *Other researchers.* Other researchers will benefit from this study, as it lays the groundwork for understanding the financial literacy of general service employees. Future scholars can expand on this research by delving further into specific industries, exploring varied client demographics, and developing creative approaches, ultimately enhancing the body of knowledge in financial behavior.

### E. Definition of Terms

➤ *The Following Terms were Used Extensively in this Study and are Taken According to the Definition Given Below:*

- *Budgeting.* It is how you spend your assets and segregate your liabilities from your wants and needs, whether in the present or future. This study will help the targeted audience how to budget their finances accordingly.
- *General Service Employee.* An employee like janitor, maintenance, drivers, etc., whose role is not in executive, managerial, or supervisory positions that may struggle with financial literacy. This research will assist them in becoming financially independent or, if not, able to pay off their day-to-day expenses.
- *Investing.* It is about buying assets that will increase their value as time passes or hold more than where you started putting money on them. This research will benefit the targeted audience by making them learn how to have or generate more income than what they earn now.
- *Financial knowledge.* Refers to the mastery of financial definitions, terms, and concepts. With these being part of the research, the target audience would hugely benefit, making them wiser financially.
- *Financial Literacy.* It is the capability or ability of a person to handle their finances properly by using different financial skills. It helps general service employees manage their finances well.

- *Financial Skills*. These are budgeting, financial analysis, problem-solving, risk assessment, financial planning, and other abilities essential for the finance field. Furthermore, with this research, the target audience will be able to learn and use those skills appropriately.
- *Financial values*. This means understanding which is more important to you when it comes down to money and investment.

## CHAPTER TWO METHODOLOGY

### A. *Research Method*

This chapter presents the research methods of the study. It includes discussing the research design and methods covering the research environment, research subjects, sampling techniques, instrumentation, data gathering techniques, and statistical treatment.

#### ➤ *Research Design*

This research used quantitative research, specifically descriptive research design. It aims to correctly and thoroughly characterize a population, circumstance, or phenomenon. It can answer what, where, when, and how questions, but not why. A descriptive research design might employ various research methods to explore one or more variables. In contrast to experimental research, the researcher does not control or change any variables but instead observes and measures them (McCombes, 2019).

Quantitative research is used to discover more about a population's demographics, measure and study attitudes and behaviors, document trends, and explain what is known from anecdotal evidence. Frequencies (counts), percentages, proportions, and relationships give quantification and proof for variables. However, it is vital to highlight that the quantitative method needs to explain why people believe, feel, or act in specific ways. In other words, quantitative research focuses on trends across data sets or study groups rather than the motivations driving observed behaviors.

Finally, the descriptive research approach is ideal for this study since it seeks to discover traits, frequencies, trends, and categories to accurately and systematically describe a population, situation, or phenomenon. The emphasis on characterizing the financial literacy of general services employees at one of Pagadian City's higher educational institutions necessitates using a descriptive research design to answer the study questions successfully.

#### ➤ *Research Environment*

One of the higher education institutions is based in Pagadian City, which provides a research environment for this study. The school is an ideal research environment, known to be one of the leading institutions in Pagadian City, as it is more focused on academic excellence and character formation. This makes it an ideal environment for looking at the financial literature of various groups of people targeted explicitly by public service staff. It also provides excellent insights into how they should learn to be financially literate.

#### ➤ *Research Participants*

The research participants for this study described the financial literacy of general service employees in one of the higher education institutions in Pagadian City. This study intended to systematically collect insights and opinions from a statistically significant sample of general service employees, increasing the findings' reliability and validity within the specific context of understanding financial literacy. The automatic inclusion criteria of included all 18 employees still working in one of the higher education institutions in Pagadian City. This allowed for a thorough knowledge of how financial literacy influences general service employees in Pagadian City. This strategy ensured that the study captured a nuanced perspective that reflected the financial literacy of general service employees.

#### ➤ *Sampling Techniques*

For this business research, automatic inclusion is a method that allows researchers to pick participants based on specific criteria relevant to the study. An automatic inclusion sampling was used in all 18 participants, all of the participants is required to describe the financial literacy of general service employees in one of the higher education institutions of Pagadian City. The research attempted to divide the population ensure a complete representation of varied demographics among general service employees by considering their occupation. This method improved the study's validity and provided a more nuanced picture of how financially literate general service employees are. Kassiani Nikolopoulou (2022) these criteria are collectively known as eligibility criteria, and establishing them is critical when seeking study participants for clinical trials. This allows researchers to study the needs of a relatively homogeneous group with precision.

#### ➤ *Research Instruments*

A survey questionnaire was adapted from the study Financial Literacy among Indigent Families: Baseline for Financial Literacy Initiatives by Ryan Ramolete Pecson, Jay M Lampa, and Justine Tadeo. It had 20 questions, 5 in each of the subareas. The first segment contains questions designed to elicit demographic information from respondents. The second section collects data for the financial knowledge, followed by questions to collect data for the financial attitude, then followed by questions to collect data for financial skills, and the final section contains data for financial values.

To obtain the primary data, which enables respondents time to answer questions and give their opinions accordingly, this study takes questionnaires into account. In this study, the questionnaire was drawn up using a Likert scale. To answer for any topic, the respondent applied a three-point Likert scale: Always, sometimes, and never. Four parts were included in the questionnaire. The impacts of financial literacy on public service employees are examined in depth by an extensive research tool. Four essential

components formed part of this device: Financial Knowledge, Financial attitude, Skills, and Financial Value. The scale for measuring financial literacy among general service employees is adapted from the study (Pecson et al., 2019). Financial literacy assessment is carried out with an instrument independently created and verified by expert reviews. After they had been chosen, respondents filled in a standardized questionnaire. A range of hypothetical mean values are developed according to each variable to assess the degree of very fluentness. When interpreting these ranges, it is necessary to consider variations in the mean, which are levels of lack of literacy. The instruments are mainly concerned with research issues listed in the problem description.

➤ *Data Gathering Techniques*

To carry out this study, the researcher sought an official permission from the school, followed by approvals from the research adviser. If approved, the researchers applied for permission to conduct research from the general services staff of a higher education institution in Pagadian City.

A survey questionnaire was used to gather data for this research. Researchers conducted interviews and built a discussion by asking formal and realistic questions. The researcher asked the respondents to answer truthfully. Participants received a survey questionnaire, which is based on the perspective of the problem in question. The data from all participants are guarded, and the identity of any participant was preserved during the study. The researcher explained to the survey respondents the significance of this interview and their responses. In Pagadian City, the researcher's study was conducted in one university.

➤ *Statistical Treatment*

The data collected in this study, which described the financial literacy of general staff members at a college in Pagadian City, is fully and entirely statistically assessed to ensure they are valid and reliable. The research gathered quantitative data via surveys focusing on financial literacy. The Microsoft Excel was used to conduct numerous statistical studies to increase the credibility of the findings. To summarize the data descriptive statistics such as mean values and standard deviations summarized the data to provide a clear overview of observing and measuring the differences between each observation and describing the interpreted data. Standard deviation measures the amount of variation of a random variable expected about its mean. Mean is used to average all data values. The impact of financial literacy conflicts on general service employees is thoroughly assessed in this context.

➤ *Ethical Considerations in Research*

In conducting the study, the researchers point to the security and protection of the subject. Regardless of whether the respondents compose their names in the survey, the researchers would keep it secret, and only the researchers will know their names. The collected information would only be utilized for the study alone.

- *Anonymity.* The researchers will maintain the anonymity of the participants, and the identities of research participants are concealed, safeguarding their privacy and ensuring that their contributions remain confidential.
- *Confidentiality.* The researchers-maintained participants' confidentiality; all the identifiable information was carefully safeguarded and kept strictly confidential, using an anonymized coding system to protect their privacy.
- *Informed consent.* Before participating in the research, participants were asked to provide informed consent, acknowledging their understanding of the study's purpose, procedures, and potential risks.
- *Voluntary participation.* The researchers encouraged the participants to participate voluntarily, ensuring they could withdraw from the study without repercussions.

## CHAPTER THREE RESULTS AND DISCUSSION

This chapter presents a comprehensive data analysis describing the financial literacy of general service employees in one of the higher education institutions in Pagadian City, as well as the results of a questionnaire with twenty (20) questions. The survey was given to 18 general services employees from the higher education institution in Pagadian City.

Their understanding of financial knowledge, financial attitude, financial skills, and financial values were evaluated. This study aimed to describe the financial literacy of general service employees in terms of their level of financial knowledge, financial attitude, financial skills, and financial values.

The researchers statistically analyzed the data collected from the questionnaires. For data analysis, the Microsoft Excel was used. The data was presented, analyzed, and interpreted in the same order as the indicators.

### A. Level of Financial Literacy of GSO Employees

Financial literacy is a skill that enables people to make informed and effective financial decisions. It includes a wide range of knowledge, such as budgeting, investing, credit understanding, and navigating the complex world of financial institutions. Financial literacy is critical in today's volatile economic landscape because it provides individuals with the necessary information to achieve financial stability, plan for the future, and make sound financial decisions that align with their goals.

The financial knowledge is in the best position to exercise their financial literacy. The level of their financial literacy in terms of their financial knowledge, financial attitude, financial skills, and financial values are presented in Tables 1, 2, 3, and 4, respectively.

Financial knowledge is understanding concepts and principles related to managing money and resources. Table 1 presents the level of Financial Literacy in terms of Financial Knowledge.

Table 1: Level of Financial Literacy of the General Service Employees in Terms of Financial Knowledge.

No.	Indicators	Mean	SD	Interpretation
(1.)	Keep records of income and expenditures in the family	2.83	0.38	Very High Literacy
(2.)	Used saved money for an emergency rather than spending it on something else	2.67	0.49	Very High Literacy
(3.)	Prioritize the needs and give up on buying items that are not necessities in making a budget	2.72	0.57	Very High Literacy
(4.)	Budget the monthly income beforehand to avoid cramming and misappropriation of the budget	2.61	0.50	Very High Literacy
(5.)	Decide wisely on the scarce money that we have	2.67	0.49	Very High Literacy
	Overall	2.70	0.49	Very High Literacy

Scale: 1.00 –1.50 – Very Low Literacy; 1.51–2.00 – Low Literacy; 2.01–2.50 – High Literacy; 2.51-3.00 – Very High Literacy

The level of financial literacy in terms of financial knowledge reflects an overall weighted mean of 2.70, with a standard deviation of 0.49, interpreted as Very High Literacy. The item posted with the highest mean is Number 1 (Keep records of income and expenditures in the family) at 2.83, with a standard deviation of 0.38, interpreted as Very High Literacy. Meanwhile, the item posted with the lowest mean is Number 4 (Budget the monthly income beforehand to avoid cramming and misappropriation of the budget) at 2.61, with a standard deviation of 0.50, interpreted as Very High Literacy.

Budgeting is a method of making good decisions to avoid overspending. According to Rudri Rawell (2023), a budget plan ahead of time is far more effective than one devised at the last minute. As a result, it is a good idea to start budgeting at least a week before the start of a new month. This should include budgeting for the upcoming month's expenses and tracking income against it.

Table 2: Level of Financial Literacy of the General Service Employees in terms of Financial Attitude.

No.	Indicators	Mean	SD	Interpretation
(1.)	Follow the financial plan/budgeting that we have for the family	2.78	0.43	Very High Literacy
(2.)	Work it out as a family and be optimistic about the future when running out of enough money	2.78	0.43	Very High Literacy
(3.)	Make oneself responsible for budgeting the money that is allotted to the monthly budget	2.56	0.70	Very High Literacy
(4.)	Do not hesitate to seek advice from other people on how to manage your finances	2.39	0.61	High Literacy

(5.)	Cooperate with the government to help the families become financially stable	2.39	0.70	High Literacy
	<b>Overall</b>	<b>2.58</b>	<b>0.55</b>	<b>Very High Literacy</b>

Scale: 1.00 –1.50 – Very Low Literacy; 1.51–2.00 – Low Literacy; 2.01–2.50 – High Literacy; 2.51-3.00 – Very High Literacy

The level of financial literacy in terms of financial attitude reflects an overall weighted mean of 2.58, with a standard deviation of 0.55, interpreted as Very High Literacy. The item posted with the highest mean is Number 1 (Follow the financial plan/budgeting that we have for the family) and Number 2 (Work it out as a family and be optimistic about the future when running out of enough money) at 2.78, with a standard deviation of 0.43, interpreted as Very High Literacy. Meanwhile, the item posted with the lowest mean is Number 4 (Do not hesitate to seek advice from other people on how to manage your finances) and Number 5 (Cooperate with the government to help the families become financially stable) at 2.39, with a standard deviation of 0.61 and 0.70, interpreted as High Literacy.

According to the data, they are Very High Literacy in terms of financial attitude, they have a positive financial attitude in following financial plans, saving, and investing habits. Helping them in making informed decisions, managing their debt effectively, and adapting to changing financial situations. Developed a more secure and fulfilling financial future. In contrast to that, they are hesitant in seeking financial advice from other people that could help them in handling their finances right.

According to Moss (2015), this necessity generates a great deal of interest in obtaining financial advice and an increase in interest in studies of financial help-seeking behavior. Identifying and comprehending the influential factors influencing individuals seeking financial advice from professional financial planners can benefit practitioners, researchers, and educators.

According to Backman (2019), failing to follow a budget is bad news, so if you don't have one, set aside time to create one. To do so, go through your previous year's bank account and credit card statements and see your monthly expenses and how much they cost. Financial experts agree that while people have much more money today than they did.

Financial skills encompass the practical abilities and knowledge required to manage and control one's financial resources effectively. These skills range from basic budgeting and saving to more advanced abilities such as investing and risk management. Table 3 presents the level of Financial Literacy in terms of Financial Skills.

Table 3: Level of Financial Literacy of the General Service Employees in terms of Financial Skills

No.	Indicators	Mean	SD	Interpretation
(1.)	Cut down on expenses and save for unexpected expenses	2.50	0.62	High Literacy
(2.)	Do not spend lavishly on or do not spend at all on events like the birthday of relatives, fiestas, etc., and live only according to one's means	2.17	0.51	Very Low Literacy
(3.)	Spend equal or less of the monthly allocation of income to sustain only needs and not wants	2.67	0.49	Very High Literacy
(4.)	Work and find another means of earning money when there is not enough money	2.56	0.62	Very High Literacy
(5.)	Try to find the best price when you want to buy something	2.78	0.43	Very High Literacy
	<b>Overall</b>	<b>2.53</b>	<b>1.33</b>	<b>Very High Literacy</b>

Scale: 1.00 –1.50 – Very Low Literacy; 1.51–2.00 – Low Literacy; 2.01–2.50 – High Literacy; 2.51-3.00 – Very High Literacy

The level of financial literacy in terms of financial skills reflects an overall weighted mean of 2.58, with a standard deviation of 0.33, interpreted as Very High Literacy. The item posted with the highest mean is Number 5 (Try to find the best price when you want to buy something) at 2.78, with a standard deviation of 0.43, interpreted as Very High Literacy. Meanwhile, the item posted with the lowest mean is Number 2 (Do not spend lavishly on or do not spend at all on events like the birthday of relatives, fiestas, etc., and live only according to one's means) at 2.17, with a standard deviation of 0.51, interpreted as Very Low Literacy.

According to the data, financial skills is essential to general service employees for various reasons. It empowers them to manage money effectively, make informed decisions, and navigate complexities of their personal finance. Based on the result, Very High Literacy was interpreted in financial skills. However, they overspend their money when it comes to events like birthday of relatives and fiestas. As result, it interpreted as Very Low Literacy.

Alternatives for making decisions have an impact on price and purchasing behavior. In addition, much research has been done on how price influences consumers' buying decisions (Mohammed et al., 2018). These studies demonstrate the relationship between different pricing factors, the process consumers use to decide what to buy, and the potential positive and negative effects of price on purchase likelihood.

An unforeseen expense is one that you could not have predicted. Unexpected expenses would include moving costs and the security deposit for a new place if you rent from a landlord who decides to sell and forces you to move out before you planned to. To create an emergency savings account in anticipation of the inevitable downpour. First, you can decide how much you want to save over the upcoming year. Next, devise a strategy on how to get there. Take a look at your spending and make any daily cuts. Examine everything, including impulsive purchases of fast food and streaming service subscriptions (Ribeiro, 2022).

Financial values refer to the guiding principles and priorities that shape an individual's approach to money and wealth. These values often influence decisions related to spending, saving, investing, and charitable giving. Table 4 presents the level of Financial Literacy in terms of Financial Values.

Table 4: Level of Financial Literacy of the General Service Employees in Terms of Financial Values

No.	Indicators	Mean	SD	Interpretation
(1.)	Use the money one's save according to the original intentions	2.44	0.62	High Literacy
(2.)	Maximize the value of every single peso in purchasing products	2.67	0.49	Very High Literacy
(3.)	Value the importance of having one goal of saving money so as not to be tempted to spend too much	2.72	0.46	Very High Literacy
(4.)	Recognize the need for every member of the family to be educated in handling the finances	2.50	0.51	High Literacy
(5.)	Have a monthly financial plan of expenses and make savings an effective tool to become financially stable	2.67	0.59	Very High Literacy
	Overall	2.60	0.53	Very High Literacy

Scale: 1.00 –1.50 – Very Low Literacy; 1.51–2.00 – Low Literacy; 2.01–2.50 – High Literacy; 2.51-3.00 – Very High Literacy

The level of financial literacy in terms of financial value reflects an overall weighted mean of 2.60, with a standard deviation of 0.53, interpreted as Very High Literacy. The item posted with the highest mean is Number 3 (Value the importance of having one goal of saving money so as not to be tempted in spending too much) at 2.72, with a standard deviation of 0.46, interpreted as Very High Literacy. Meanwhile, the item posted with the lowest mean is Number 1 (Use the money one's save according to the original intentions) at 2.44, with a standard deviation of 0.62, interpreted as High Literacy.

Table 4 presents statistical data indicating that it is important to have a goal in saving money and not be tempted in spending too much to achieve financial stability. General service employees have a consistent, meaningful, and ethical financial decisions. As interpreted as Very High Literacy, they have a strong financial value that guided them to money and financial decisions. But, in terms of handling money according to the intention is where they need to understand.

It's essential to occasionally resist temptations when attempting to reduce spending, such as when buying a new gadget, sipping your favorite beverage, or making travel plans. Often, temptation wins out, and people fail to reach their goals. One technique to boost goal-consistent choices and encourage self-control in the circumstances is to employ self-control techniques in enticing circumstances (Duckworth et al., 2014). Self-control techniques are self-management that can lessen the need for willpower to resist temptations and increase the likelihood of making goal-consistent decisions.

According to the theory of behavioral finance, behavioral finance is a science that integrates theories from economics, psychology, and sociology to help people make financial decisions. This aligns with the study's conclusions, that psychology and sociology affect financial decisions. According to the theory, most of the general service employees base their decisions on subjective rather than objective standards. According to the data, when it comes to budgeting is crucial to prevent expense misappropriation, seek financial advice, overspending on events and using money for its original intent is where they need to understand. This study has implications for the importance of financial management in budgeting finances and the value of money. Underlining the importance of improving their psychological behavior.

### B. Implications of the Study

The data result indicates that general service employees' level of financial knowledge, skills, values, and attitude result has a Very High Literacy. That means they are financially literate. The general service employees develop the proper mindset, imparting sound financial principles, and perfecting particular abilities like debt management, investing, and budgeting is all part of practical application. A substantial enhancement in the financial literacy of general services employees can bring several advantages to both the individuals and the organization. Financial literacy empowers employees to make informed decisions about personal finances, leading to improved financial well-being and reduced stress. For the organization, financially literate employees are more likely to make sound choices regarding workplace benefits, retirement plans, and other financial aspects, fostering a financially stable workforce. This, in turn, can contribute to increased employee satisfaction and retention.

Moreover, financial literacy can positively impact productivity as employees better understand and manage their financial situations. They may be more capable of budgeting, saving, and planning for the future, leading to reduced financial distractions during working hours.

## CHAPTER FOUR

### SUMMARY OF FINDINGS, CONCLUSION, AND RECOMMENDATIONS

This chapter presents the summary of the findings, the conclusions based on the study findings, and the recommendations.

#### A. Summary of Findings

The following are the main results of the study based on the responses of the participants during the interview:

##### ➤ *What is the Level of Financial Literacy of the General Service Employees in Terms of:*

##### • *Financial Knowledge*

The question that got the highest is both numbers 1 and 4. Expressing that the participants are always keeping records of the expenses and income of their households. Also, they tend to budget their overall income for the whole month in order for them to avoid spending the money on other things. On the other questions, the participants answered or got a very high percentage also.

##### • *Financial Attitudes*

The participants almost answered or got a very high percentage in almost all of the questions asked during the survey, only questions 4 and 5 got high literacy. This shows that they only sometimes prefer asking other people or the government for help. Which shows how big or how high their financial attitude is.

##### • *Financial Skills*

Based on the results of the survey, participants are quite skillful when it comes to their financial literacy. They got a very high literacy of four questions out of five. The only question that they got a very low literacy is question number 2. Despite being skillful the participants prefer to spend lavishly during special occasions or events in their life.

##### • *Financial Values*

Participants got three out five questions answered or got a very high literacy. While, the other two questions only got high literacy. And these questions are, questions 1 and 4. They have a hard time using their money for its intended purpose and making sure or keeping check if their family members are good or great at handling their own finances.

##### ➤ *Based on the findings of the study, what implications can be derived?*

All of the general service employees are financially literate as indicated “Very High Literacy”. They completely have the ability to save, budget, and invest. However, they have lacks to fulfill with like overspending, the intention to use the money. Based on that, according to the theory, psychological affects in terms of handling their finances.

#### B. Conclusion

According to the results of the survey that was given, the participants' financial literacy is very high. But despite this, according to the 4 different parts of the survey, in some questions they tend to struggle on that. First on the financial knowledge part of the survey, the participants got a very high literacy, which means they are highly knowledgeable of their own finances. In the second part, the financial attitude of the participants, they got an overall rating of very high literacy, and have less tendency of asking other people's help when it comes to their finances. On the third part of the survey, the participants still received a very high literacy for their overall financial skills, despite this they still have struggles in trying to minimize their expenses during special occasions or events. Meanwhile, on the last part of the survey despite having overall results of a very high literacy, the participants are still having a hard time using their money for its intended purpose, and checking if their family members know how to manage each of their own finances. Therefore, the researchers conclude, that despite these participants having a very high literacy, they still lack a lot of morals, attitudes, and discipline.

#### C. Recommendation

##### ➤ *Based on the findings, the researcher endorses the following recommendations:*

- Based on very high literacy level related to financial knowledge. Despite having their own plan for the budget of the whole month, general service employees should put more effort and discipline at their expenses and how they use their money.
- Considering that the general service employees are having a hard time on using their money for its allocated purpose, they should find someone in their household to keep their budget for them.
- Considering the “Very Low Literacy” general service employees should not spend lavishly on or do not spend at all on events like the birthday of relatives, fiestas, etc. General service employees should the rightful amount of budget that is intent for that event.
- Upon realizing the importance of financial values, general service employees should consistently focus more on how to handle their budgets properly. Also, they should learn how to keep supposedly needed money and save money for future purposes.
- Future researchers should consider exploring the diverse educational approaches, including psychological and behavioral aspects influencing individual habits using Qualitative method. Investigating effective ways to enhance financial literacy, leveraging

technology for personalized budgeting solutions, and assessing the impact of cultural and demographic factors on budgeting behaviors would contribute valuable insights to the field.

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## APPENDICES

### A. *Permission to Conduct Study*

2023

Rev. Fr. Nestor B. Remasog, STL, PhD.

School President

This Institution

Dear Ma'am/Sir:

Panagdait!

Hopefully, you'll be found in good health by this letter. Formally request your permission for a study on "DESCRIBING THE FINANCIAL LITERACY OF GENERAL SERVICE EMPLOYEES IN ONE OF THE HIGHER EDUCATION INSTITUTION IN PAGADIAN CITY." We are Business Administration BA students. This study is a key requirement for our first semester in the third year and represents an important part of our academic journey.

Our research delves into the intricate relationship between financial literacy on general service employees. We seek to identify key findings that will enrich existing knowledge and help us achieve our study objectives by means of comprehensive surveys, questionnaires and face to face interviews. We'd like to thank Saint Columban College for the invaluable opportunity and continuous support it has given us throughout this process.

In carrying out this research, we assure you of the utmost professional and ethical standards as well as strict adherence to the institution's guidelines and protocols. I'm very grateful for your trust in our abilities. We're expecting a positive response and looking forward to beginning our research under your wise leadership.

Respectfully yours,  
Guadalquiver, Nathaniel  
Tan, Niño James  
Rosil, Joshua Chail

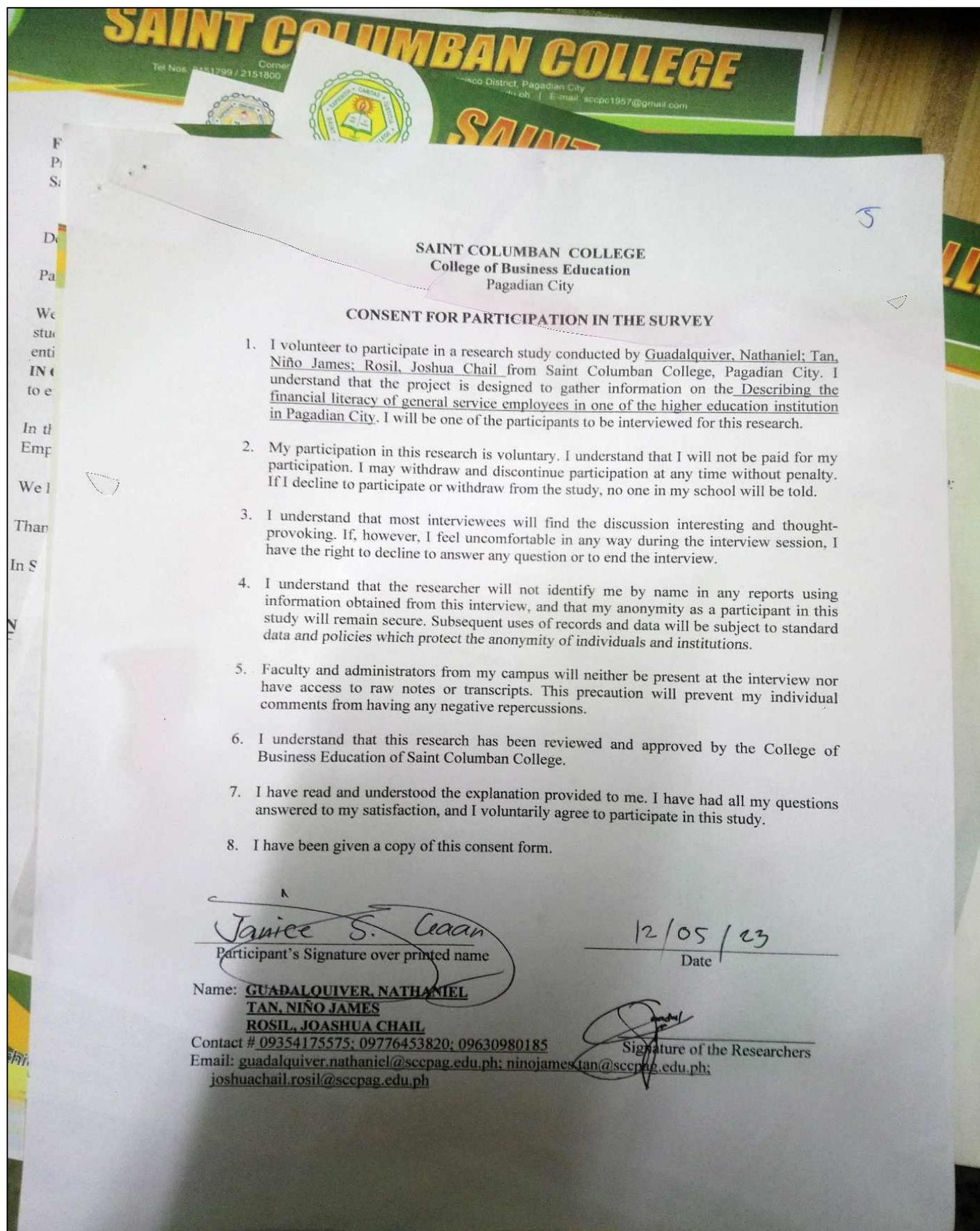
**Rev. Fr. Nestor B. Remasog, STL**

**Dr. Susan M. Ramirez, PhD**

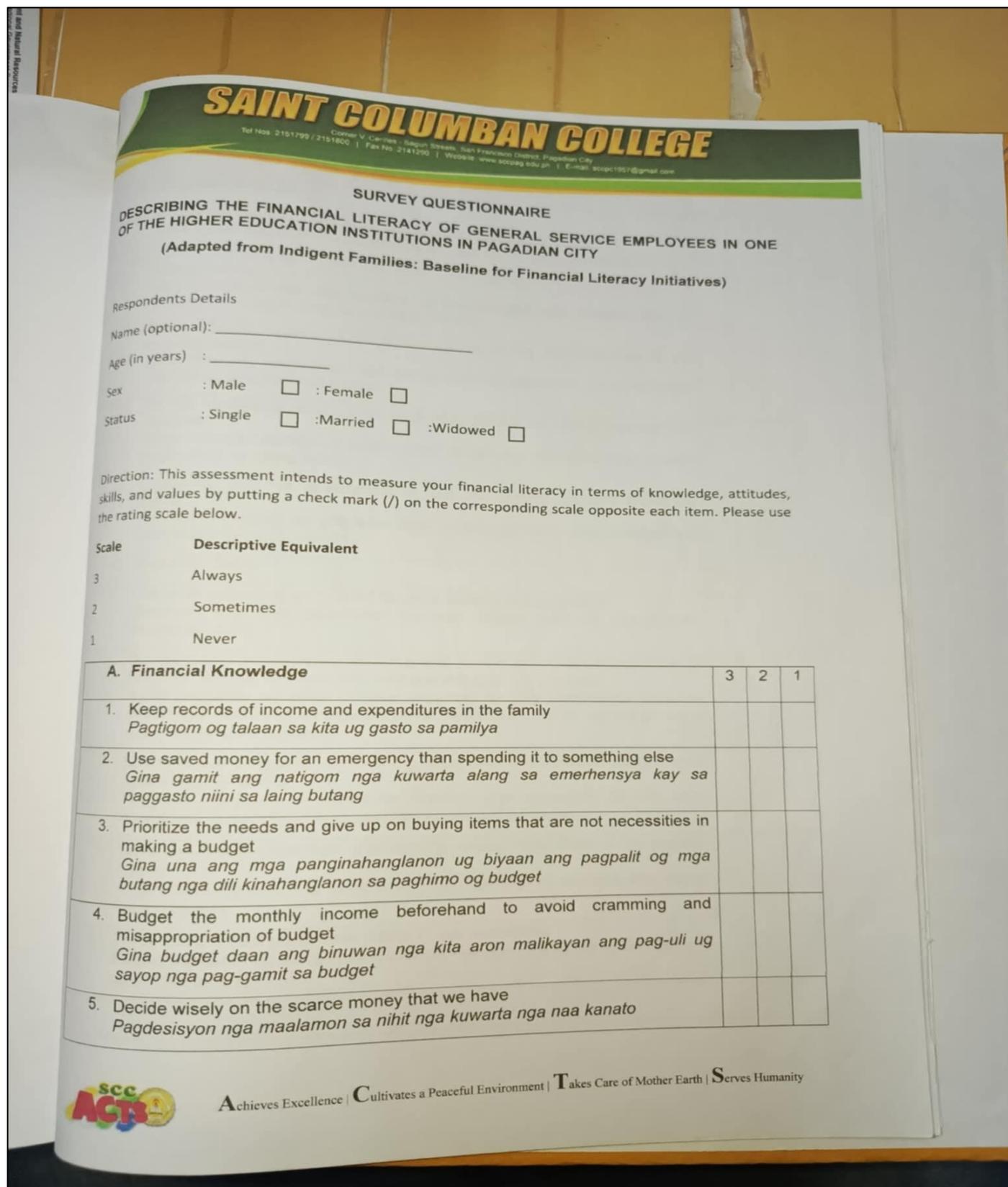
School Head

Dean of College of Business Education

B. Informed Consent



C. Guide Questionnaire



## SAINT COLUMBAN COLLEGE

Corner V. Centeno - Sison Streets, San Francisco District, Pasig City  
 Tel No. 2151799 / 2151800 | Fax No. 2141200 | Website: www.scc.edu.ph | E-mail: scc1957@gmail.com

**D. Financial Values**

	3	2	1
1. Use the money one's save according to the original intentions <i>Gina gamit ang kuwarta nga gitipigum sa kung usa ang orihinal nga katuyoan</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Maximize the value of every single peso in purchasing products <i>Gina tagaan og bili ang matag piso sa pagpalit og mga produkto</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Value the importance of having one goal of saving money so as not to be tempted in spending too much <i>Gina tagaan og bili ang kamahinungdanon sa pagbaton og kung unsa ang tumong sa pagtigum og kwarta aron dili kini matintal sa paggasto og daghan</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Recognize the need for every member of the family to be educated in handling the finances <i>Gina hangyoo ang kinahanglanon nga matud-an ang tanang miyembro sa pamilya sa pagdumala sa kwarta</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Have a monthly financial plan of expenses and makes savings as an effective tool to become financially stable <i>Magplano og kuwarta matag bulan ug mag-ipon isip usa ka epektibong paagi aron mahimong matigumon sa pangkabuhian</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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Department of Environment and Natural Resources  
 Pinar del Rio, Cienfuegos, Special Government City  
 Remedios, Pinar del Rio, Pinar del Rio

**DAILY TIME RECORD**  
 One Service Form

**SAINT COLUMBAN COLLEGE**

Corner V. Carreras - Supt. Bernal, San Francisco District, Pinar del Rio  
 Tel No. 2151799 / 2151800 | Fax No. 2141799 | Website: www.sccol.edu.pr | E-mail: sccol1957@gmail.com

**B. Financial Attitude**

	3	2	1
1. Follow the financial plan/budgeting that we have for the family <i>Gina sunod ang financial plan/budgeting nga naa ta para sa pamilya</i>			
2. Work it out as a family and optimistic about the future when running out of enough money <i>Magtinabangay kita isip pamilya ug manghinaut nga positibo kita sa umaabot kon nagkulang na ang atong kwarta</i>			
3. Make oneself responsible for budgeting the money that is allotted to the monthly budget <i>Gina himu ang kaugalingon nga responsable sa pagbadyet sa kwarta nga gigahin sa binuwan nga badyet</i>			
4. Do not hesitate to seek advice from other people on how to manage our finances <i>Ayaw kahadlok pangita og advice gikan sa lain nga mga tawo kung unsaon pagdumala sa atong kwarta</i>			
5. Cooperate with the government to help the families become financially stable <i>Pakigtambayayong sa gobyerno aron matabangan ang mga pamilya nga mahimong lig-on sa panalapi</i>			

**C. Financial Skills**

	3	2	1
1. Cut down expenses and saved for other unexpected expenses <i>Bawasan ang mga galastuhan ug mag tipigom para sa ubang wala damhang gasto</i>			
2. Do not spend lavishly on or do not spend at all in events like the birthday of relatives, fiestas, etc. and lives only according to one's means <i>Ayaw paggasto og sobra o ayaw paggasto sa mga panghitabo sama sa adlaw nga natawhan sa mga paryente, fiesta, ug uban pa ug panginabuhi subay lamang sa kinitaan</i>			
3. Spend equal or less of the monthly allocation of income to sustain only needs and not wants <i>Paggasto og patas o menos sa binuwan nga alokasyon sa kita aron masustiner lamang ang mga panginahanglan ug dili gusto</i>			
4. Work and find another means of earning money when there is not enough money <i>Magtrabaho ug pangitag laing paagi sa pagpangitag kwarta kon walay igong kwarta</i>			
5. Try to find the best price when wants to buy something <i>Pagpaningkamot og pangita sa labing maayo nga presyo kon gusto mopalit og usa ka butang</i>			



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