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Financial Literacy and Financial Well-being of Public Sector Employees: A Correlational Study

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ABSTRACT:
This study examined the interrelationship between financial literacy, financial well-being, and the socio-economic backgrounds of employees. The researcher developed a questionnaire based on existing studies and surveyed 212 regular employees from the Local Government Unit (LGU) of Kalibo across various job levels. Most of the respondents were female, aged 36 to 45, and married. Results indicated that employees had a moderate level of financial literacy regarding cash flow and basic needs, financial safety, and wealth accumulation. Their financial well-being level was also moderate, particularly in terms of financial freedom and legacy. There were no significant differences in their levels of financial literacy and financial well-being based on socio-economic backgrounds. Although some variations existed, they were not statistically significant. The study found a weak link between cash flow management and meeting basic financial needs, indicating that many employees do not see a strong connection between their financial safety and literacy. However, higher financial literacy was associated with more success in building wealth. The study emphasizes the need for educational programs to enhance financial knowledge. The researcher recommends implementing financial literacy plan tailored to LGU employees, aiming to empower them and improve overall productivity while fostering a financially capable workforce.

KEYWORDS: financial literacy, financial well-being, financial freedom, legacy, public sector employees, LGU Kalibo, financial intervention plan

Chapter 1
THE PROBLEM AND ITS BACKGROUND

This chapter presents the introduction of the study, statement of the problem and the hypotheses, theoretical and conceptual frameworks, significance of the study, scope and limitation of the study, and the definition of terms as the basis collectively establish a strong foundation for exploring financial literacy and financial well-being among public sector employees in Kalibo.

Introduction

Financial literacy is a vital aspect of personal empowerment, defined as the ability to understand and effectively use various financial skills, such as personal financial management, budgeting, and investing (Goyal & Kumar, 2021). Key components of financial literacy include creating a budget, planning for retirement, managing debt wisely, and monitoring personal spending habits. Among the demographics investigated, public sector employees stand out, as they play an essential role in various government functions, services, and community development initiatives (Rosenbloom et al., 2022).

In this context, research has revealed that employees of the Local Government Unit (LGU) of Kalibo often make financial decisions lacking the necessary foresight for their long-term financial well-being. A prevalent behavior observed is their tendency to take out loans even when there is no pressing need. To illustrate, the easy accessibility of these loans fosters a culture where employees may borrow money without a clear purpose. Frequently, they neglect to consider the potential financial consequences associated with borrowing, which can lead to unfavorable outcomes. As a result, this can significantly limit their financial ability to cover daily expenses, ultimately resulting in little to no disposable income after repaying loans.

Moreover, financial well-being encompasses more than just setting limitations and achieving financial goals; it also involves the ability to enjoy the rewards of one's labor. While occasional indulgences are certainly acceptable, a responsible savings strategy empowers individuals to spend freely without jeopardizing their long-term financial security (Collins & Urban, 2021). This observed gap in understanding and managing finances is evident among employees at LGU Kalibo and is likely mirrored in many other public sector offices. Nevertheless, there is often inadequate institutional support to educate employees on their financial health, with the recent 2022 Financial Education Program by the Civil Service Commission being a noteworthy exception. It is important to note that financial literacy is not an inherent skill; rather, like any other competency, it requires time, practice, and training to develop.

Consequently, it is essential for public sector employees to become financially literate and acquire the skills necessary to enhance their financial well-being. By investigating the underlying factors and constraints affecting their circumstances, the insights gathered from this study could inform the development of strategies to improve employees' financial health. Ultimately, this study aspires to contribute to the creation of targeted interventions and policies aimed at promoting financial literacy and well-being among regular employees at LGU Kalibo.

Statement of the Problem

This study aimed to determine the relationship between the levels of financial literacy and financial well-being of public sector employees, specifically the regular employees of the Local Government Unit of Kalibo, for the calendar year 2024.

Specifically, this study sought to answer the following questions:

1. What is the socio-economic profile of the respondents in terms of age, civil status, educational attainment, sex, monthly income, number of immediate family members, number of financial literacy programs attended, position/job level, and years of service?
2. What is the level of financial literacy of the employees in the Local Government Unit of Kalibo based on their cash flow and basic needs, financial safety, and accumulating wealth?
3. What is the respondents' financial well-being level in terms of financial freedom and legacy?
4. Is there a significant difference in the respondents' financial literacy level when classified according to their socio-economic profile?
5. Is there a significant difference in the respondents' financial well-being level when classified according to their socio-economic profile?
6. Is there a significant relationship between the respondents' financial literacy level and their level of financial well-being?
7. Based on the study's results, what financial intervention plan can be proposed?

Null Hypotheses

The following null hypotheses were advanced in this study:

1. There was no significant difference in the respondents' financial literacy level when classified according to their socio-economic profile.
2. There was no significant difference in the respondents' financial well-being level when classified according to their socio-economic profile.
3. There was no significant relationship between the respondents' financial literacy level and their level of financial well-being.

Theoretical Framework

This study is based on Abraham Maslow’s Hierarchy of Needs theory (1943, 1954). This motivational framework features a five-tier model that outlines the hierarchy of human needs. Importantly, Maslow's theory has also been widely utilized in the field of finance. For example, New York Life Investments developed a chart that examines financial needs through the lens of Maslow’s theory. According to this model, the hierarchy of financial needs is categorized into five levels.

To begin with, the financial framework focuses on addressing fundamental financial requirements, such as covering living expenses. Following this foundational step, individuals must also manage debt, build emergency savings, and plan for retirement. As individuals progress through these stages, they may shift their focus toward wealth accumulation and legacy planning. By systematically prioritizing these financial goals, individuals can achieve greater financial well-being and security. However, it is crucial to recognize that individual circumstances may vary; thus, ongoing financial planning is essential to adapt to changing needs and aspirations over time.

Furthermore, Maslow's Hierarchy of Needs provides a structured approach to understanding human motivation and priorities, consisting of five levels that span from basic survival needs to self-actualization. In the context of financial planning, this model serves as a valuable guide for understanding how individuals allocate resources based on their evolving needs. At the base of the hierarchy, for instance, are physiological needs, such as food and shelter, which require a stable income to cover essential expenses. As one ascends the hierarchy, safety needs take precedence, involving financial security and stability. This prompts actions such as establishing emergency funds and obtaining insurance coverage. In addition, social needs for love and belonging drive budgeting for leisure activities and nurturing relationships, while esteem needs encourage investments in personal development and career advancement. Ultimately, financial planning aims to empower individuals to achieve self-actualization by fostering personal growth, creativity, and fulfillment through retirement planning, entrepreneurship, and philanthropy. Therefore, by aligning financial strategies with the hierarchy of needs, individuals can pursue a holistic sense of well-being and fulfillment throughout their lives.

Moreover, the financial journey commences with the essential task of addressing **cash flow and basic needs**. This entails ensuring the provision of essential items such as food, shelter, and daily requirements, which together establish a solid foundation for financial stability.

Following this critical step, **financial security** emerges as the next focal point, characterized by establishing insurance mechanisms and building emergency savings. The latter acts as a safety net against unforeseen events, ideally amounting to three months' worth of living expenses. Consequently, this reserve enhances resilience against potential adversities such as accidents, unexpected health crises, or job losses.

Subsequently, the next stage is **accumulating wealth**, which focuses on increasing investments, reducing debt, and planning for retirement. This phase marks a pivotal transition toward maintaining assets and achieving long-term financial stability.

As individuals continue to progress, the concept of **financial freedom** emerges, encompassing provisions for long-term care, funding education for children, retirement planning, and leisure activities. These aspirations align closely with esteem needs and symbolize personal achievement and self-worth.

Finally, at the highest level, individuals confront questions of **legacy**, which includes strategic estate planning, tax considerations, and business succession strategies. These concepts are drawn from the idea of self-actualization as outlined in Maslow's hierarchy. While acknowledging that financial demands may vary based on individual circumstances, adhering to this sequential progression provides a comprehensive roadmap for cultivating lasting financial well-being.

Conceptual Framework

The study's conceptual framework adeptly combines financial literacy, socioeconomic factors, and financial well-being to provide a clear understanding of the dynamics of financial literacy among public sector employees in Kalibo, Aklan. It effectively weaves these three elements together while drawing insights from a detailed questionnaire that explores various aspects of financial knowledge and behavior.

At the heart of this framework lies financial literacy, which encompasses the understanding of various financial concepts and the development of skills essential for making informed financial decisions. Furthermore, this theoretical model is enhanced by specific indicators derived from the questionnaire that measure respondents' expertise in areas such as money management, income awareness, purchasing decisions, and financial planning.

In addition to financial literacy, the framework recognizes the significant role of socioeconomic factors in shaping an individual's financial understanding. Specifically, factors such as monthly income, family size, and overall economic conditions play a crucial role in determining financial literacy levels. Consequently, the framework highlights the interconnectedness between personal financial circumstances and the acquisition of financial knowledge.

Moreover, the framework addresses the concept of financial well-being, which reflects the overall state of an individual's financial situation. By incorporating responses from the questionnaire, it aims to present a comprehensive view of financial health as influenced by both financial literacy and socioeconomic factors. This broad perspective, therefore, provides valuable insight into how these elements collectively contribute to an individual's financial well-being.

In conclusion, this refined conceptual framework serves as a valuable guide for empirical research, clarifying the complex relationships among financial literacy, socioeconomic factors, and financial well-being. By addressing the diverse aspects discussed in the study rather than focusing on isolated factors, it advocates for interventions that consider the dynamic interactions among these key elements within the context of public sector employees in Kalibo, Aklan.

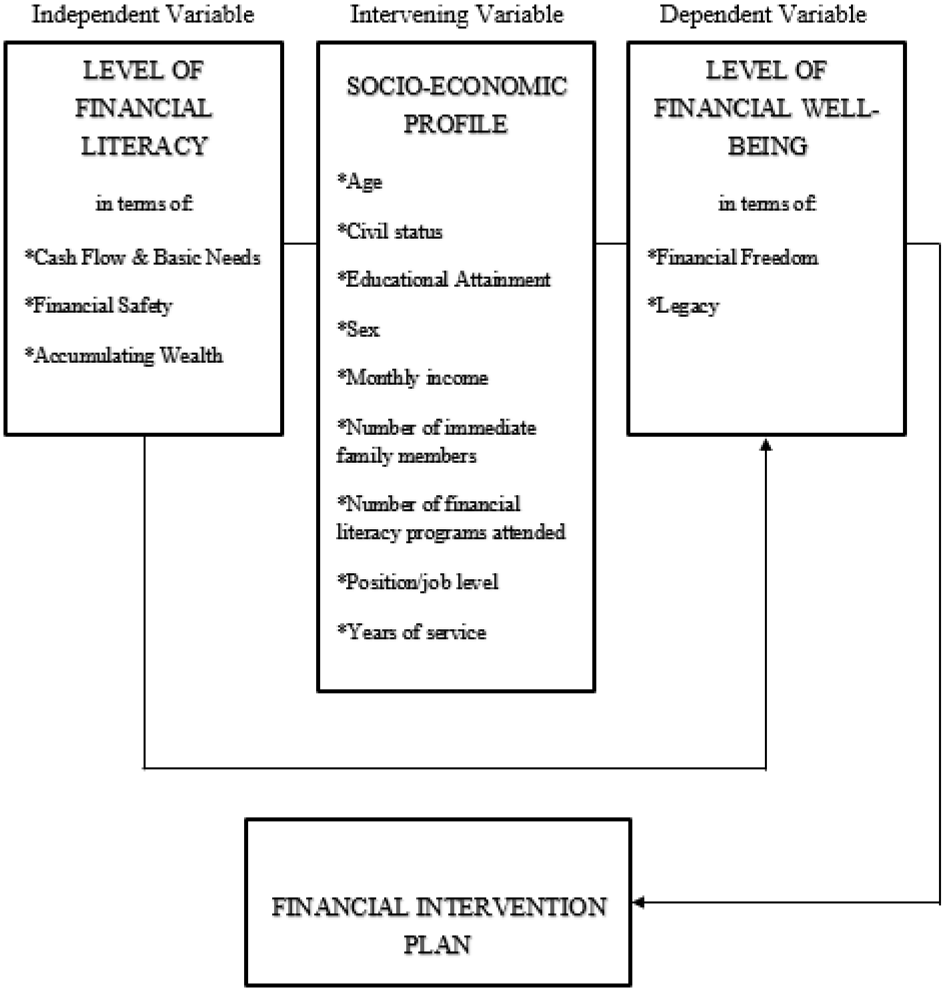

Figure 1
A schematic diagram showing the interplay of related variables.

Significance of the Study

This study is highly relevant for various stakeholders, providing significant benefits to specific groups and entities:

Public Sector Employees Firstly, the insights gained from this study will directly assist public sector employees in Kalibo. By understanding their specific levels of financial literacy, the factors influencing their financial well-being, and the impact of socioeconomic conditions, these employees will be empowered to make informed financial decisions. Consequently, the study's findings will help them navigate their financial situations more effectively, ultimately enhancing their financial resilience and overall well-being.

Local Government Unit of Kalibo Furthermore, the Local Government Unit (LGU) of Kalibo can utilize the findings of this study to develop innovative strategies for its employees, which could enhance their financial well-being. Specifically, evidence-based insights can guide the creation of targeted policies and interventions aimed at improving financial literacy and overall financial health among employees. Based on the study's results, therefore, relevant programs and initiatives can be suggested and implemented.

Office of Human Resource Management of Kalibo In addition, the Office of Human Resource Management (OHRM) in Kalibo can leverage this study to establish effective interventions and initiatives that encourage employees to take greater financial responsibility. As a result, this will enhance their productivity through improved well-being. Moreover, the results from this study will help the OHRM identify specific areas to focus on in order to boost employees' financial health.

Academic Community Moreover, the academic community will benefit from this study's contribution to the existing body of knowledge regarding financial literacy and financial well-being, particularly in the context of public sector employment in Kalibo. The empirical evidence and insights generated will enrich the academic understanding of the relationship between education, socioeconomic factors, and financial decision-making. This information may also be used to incorporate financial literacy into academic curricula, thereby laying a foundation for developing these essential skills.

Future Researchers Lastly, future researchers can benefit from this study by using it as a reference for further investigation into financial literacy and well-being. It can serve as a valuable resource in the ongoing effort to expand research knowledge and gain deeper insights in this area.

Scope and Limitations of the Study

This study thoroughly examined the financial literacy and financial well-being of regular employees in the Local Government Unit (LGU) of Kalibo for the calendar year 2024. The LGU Kalibo, located in the town center, consists of fourteen departments and employs 471 regular staff members.

The research aimed to achieve a comprehensive understanding of the employees' levels of financial literacy and their overall financial well-being, with the primary goal of developing a viable financial intervention plan. To this end, a stratified sampling technique was utilized, analyzing various demographic factors, including age, marital status, educational attainment, gender, monthly income, the number of immediate family members, attendance at financial literacy programs, job position, and years of service. This approach provided a detailed view of how these factors interrelate with financial literacy and financial well-being.

Additionally, the research adopted a descriptive-correlational design to illuminate the relationships between financial literacy, financial well-being, and the socio-economic profiles of the respondents. The primary data collection tool was a researcher-created questionnaire, supplemented by items developed by other authors. Grounded in Maslow's hierarchy of needs, the study assessed each level of the pyramid through the lens of financial planning. Consequently, the questionnaire was structured into two main categories: financial literacy and financial well-being, with five subcategories—namely, cash flow and basic needs, financial security, wealth accumulation, financial independence, and legacy.

Despite its comprehensive scope, the study faced certain limitations that warrant acknowledgment. First, due to the reliance on a questionnaire, response biases may have been introduced, as subjective perceptions can affect self-reported data. Moreover, the cross-sectional design of the study limits the ability to establish causality, providing only snapshots of relationships at a specific point in time.

In addition, the generalizability of the findings may be restricted, as the study was localized to the LGU of Kalibo. Variations in organizational cultures and practices might influence the applicability of the results to other settings. Furthermore, the study may not fully capture the range of external factors that influence financial literacy, compounded by the constraints imposed by the chosen research methods.

The temporal focus of the study—limited to the calendar year 2024—also restricts its ability to track changes over time. Consequently, it may overlook evolving trends in financial literacy and financial well-being over longer periods. While the questionnaire aimed to cover a wide array of variables, the complexities of external influences on financial literacy may not have been entirely addressed, thus necessitating a nuanced interpretation of the results.

Despite these limitations, the study provided valuable insights into the intricate relationship between financial literacy and financial well-being among the regular employees of the Local Government Unit of Kalibo. By exploring these connections, it laid the groundwork for future research efforts and the development of targeted interventions. The analysis employed a variety of robust statistical tools, including Spearman's Rho to assess correlations, the Mann-Whitney U Test for group comparisons, and the Kruskal-Wallis Test to evaluate differences across multiple categories—ultimately contributing to a deeper understanding of these critical issues.

Definition of Terms

The following terminologies, which have both their operational and conceptual definitions, were established to provide a clear understanding of how they were used in this study:

Age describes how old a person is at a particular point in time. It measures the time elapsed from the date of live birth to a specific point in time, usually the data collection date (Age Standard, 2014).

In this study, age was used as a fundamental socio-demographic characteristic indicating the years a respondent has lived. It is a chronological marker that influences life experiences and potentially impacts financial behaviors and perspectives.

Civil Status refers to an individual's relationship status, which could be categorized as being single, married, separated, divorced, widowed, in a civil partnership, or a former civil partner in a civil partnership that has ended by death or dissolution (Mullins, J., 2013).

In this study, civil status indicated the legal relationship of study respondents to the government. LGU Kalibo employees are categorized as single, married and widowed.

Educational Attainment refers to a person's highest level of education completed, shown as a percentage of all persons in that age group. Upper secondary education includes early childhood, primary, or lower secondary education (OECD iLibrary).

In this study, educational attainment referred to the highest level of formal education the respondents have completed. This included stages such as primary, secondary, bachelor’s degree, and master’s or doctorate, providing a comprehensive understanding of the respondents' educational backgrounds.

Sex refers to the biological and physiological traits that distinguish humans as male or female. Although some individuals may possess both traits, these characteristics commonly differentiate humans as either male or female (Council of Europe, 2024).

In this study, sex referred to categorizing study respondents as male or female.

Monthly Income generally refers to the amount of money, property, and other transfers of value received over a set time in exchange for services or products (Scott, 2023).

In this study, monthly income is defined as the total earnings of the respondents within one month, encompassing wages, salaries, and additional income sources.

Number of Immediate Family Members Immediate family refers to a person's parents, siblings, spouse, child by blood, adoption or marriage, grandparents, and grandchildren. There are two ways to determine if someone is an immediate family member. The first is by blood, meaning they have the same lineage (Gillen, 2020).

In this study, the “number of immediate family members” referred to those individuals who constituted the respondent's closest family relationships. This included parents, siblings, spouses, and children, emphasizing the fundamental connections that define a nuclear family structure.

Number of Financial Literacy Programs Attended Financial literacy programs or financial education cover topics like budgeting, saving, investing, and debt management . They can be offered in the form of books, workshops, webinars, or online courses. These programs help more people become financially literate and gain a key understanding of their money so they can make better financial decisions (Williams, 2023).

In this study, the “number of financial literacy programs attended” referred to the respondents' attendance at any financial literacy education programs to determine their level of financial literacy.

Position/Job Level The term "position" or "job level" refers to the classification of jobs based on shared characteristics such as responsibilities, skills, and educational requirements. Jobs are organized into specific categories (e.g., entry-level, mid-level, senior-level), which help define the general role and scope of each position (Trisca, 2024).

In this study, "position" or "job level" pertained to the categorization of regular employees in the Local Government Unit (LGU) of Kalibo. These employees were classified into categories such as rank-and-file, supervisory/non-supervisory, and executive/managerial.

Years of Service is a common metric used to indicate an employee's work history within their industry. It specifically pertains to the duration of employment, which helps determine eligibility, vesting, and benefit levels for participants in tax-qualified pension plans. Typically, to qualify for benefits, employees must have a certain number of continuous service years without interruption (payrollheaven.com/define/years-of-service/).

In this study, "years of service" referred to the tenure of respondents as regular public sector employees of the Local Government Unit (LGU) of Kalibo.

Level of Financial Literacy a fundamental concept in this study, denotes the degree of comprehension and proficiency an individual possesses in financial matters. It encompasses navigating complex financial landscapes and making informed decisions regarding budgeting, investments, debt management, and overall fiscal choices (Cude, 2021).

Financial literacy was pivotal in this study as it is a foundational measure for understanding the participants' capability to manage their finances effectively, providing insights into their decision-making processes. “Financial literacy” refers to the ability of individuals, particularly public sector employees in Kalibo, to comprehend, apply, and master various financial skills. These skills encompass cash flow and basic needs, financial safety, and accumulating wealth. Financial literacy is a critical facet of individual empowerment and is assessed through understanding and applying fundamental financial concepts.

Cash Flow and Basic Needs Cash flow is the movement of money in or out of an individual or business. There are two types of cash flow: personal and business. Business cash flow is the movement of money in a company or industry, while personal cash flow pertains to an individual's finances. Personal cash flow includes all the money that enters your household from any source, such as salaries, commissions, allowances, dividends, and interest earnings. It also encompasses all the money that leaves your household to cover basic expenses, such as transportation fees, food expenses, and utility bills (metrobank.com.ph., March 2024).

In this study, the term “cash flow and basic need” referred to the respondents’ understanding of financial management. Specifically, it examined how they manage their finances for daily living needs, how they apply their knowledge and skills, and their attitude toward successfully implementing day-to-day financial management.

Financial Safety means covering your expenses, living comfortably on your income, and saving for the future. A key indicator of financial security is having enough emergency savings to rely on during difficult times. Another indicator is avoiding high-interest debt (Waugh, E., July 2023).

In this study, the term "financial safety" referred to the respondents' understanding of securing their future finances through their relevant skills and their attitude toward achieving this goal.

Accumulating Wealth Accumulating wealth is acquiring money, properties, or other assets that raise a person's net worth over time. One can accomplish this by investing and actively earning profits on such investments. Individuals frequently desire a financially secure life after retirement (Wallstreetmojo Team, 2024).

In this study, the term "accumulating wealth" referred to respondents' knowledge of wealth accumulation, their application of relevant skills, and their attitude toward achieving this financial goal.

Level of Financial Well-being Financial well-being is a state in which a person can fully meet current and ongoing financial obligations, feel secure in their financial future, and make choices that allow them to enjoy life (Consumer Financial Protection Bureau, 2017).

This research defines "financial well-being" as the holistic financial health and security of public sector employees, specifically those working in Kalibo's Local Government Unit (LGU). It involves the prudent management of financial resources to ensure a balance between short-term financial goals and long-term financial security. Financial well-being encompasses the adherence to financial goals and limits and the ability to enjoy the rewards of one's efforts without compromising long-term financial stability. It is evaluated by examining financial behaviors, including savings practices, spending patterns, and the thoughtful consideration of financial decisions.

Financial Freedom means having enough residual income to cover your living expenses. It is not about being wealthy or having an abundance of money, but rather having enough to cover your expenses so that you can spend your time doing what you love instead of working solely to earn money. This type of freedom can only be achieved with proper financial planning, and it takes a little effort to prepare yourself for it (Bhasin, 2023).

In this study, the term "financial freedom" referred to respondents' knowledge and skills in setting financial objectives, creating a budget, developing a plan, and attitude toward achieving their goals.

Legacy refers to something that is passed on from one generation to another. It can take many forms, such as one's faith, ethics, core values, or assets and monetary possessions. A legacy can also come from character, reputation, and life, where one sets an example for others and guides their future paths (legacylawadvisors.com).

In this study, the term "legacy" referred to respondents' comprehension and application of pertinent skills in financial strategies, and their approach to realizing their goal of leaving a legacy for their families through increased earnings and prudent investments.

Chapter 2
REVIEW OF RELATED LITERATURE

This chapter presents a comprehensive review of related literature, exploring the multifaceted landscape of financial literacy and financial well-being among public sector employees, specifically focusing on Kalibo's Local Government Unit. The synthesis of diverse studies provides a foundational understanding of the challenges and opportunities inherent in enhancing the financial literacy of public-sector workers. This review serves as a road map for subsequent chapters, informing the empirical investigation and analysis that will contribute to a nuanced understanding of financial literacy within the specific context of Kalibo's public sector employees.

Financial Literacy

A wide array of studies has highlighted the alarmingly low levels of financial literacy in Asia, emphasizing the critical need for comprehensive national surveys and customized strategies (Yoshino, 2015). However, evidence suggests that financial literacy education, in conjunction with robust national strategies, can significantly enhance consumer well-being and stimulate economic growth in the region (Xiao, 2020). Despite this potential, the effectiveness of financial literacy programs in schools—a fundamental aspect of these strategies—has been called into question (Taylor, 2013). Notably, findings indicate that while financial literacy levels in Asia are on par with those in developed nations, understanding of advanced financial concepts remains markedly deficient (Grohmann, 2017).

Transitioning to the specific context of the Philippines, investigations regarding the financial literacy of professionals have revealed a troubling lack of knowledge and skills in this essential area (Cm, 2017; Tilan, 2021). This issue is particularly acute among educators, as both pre-service and professional teachers exhibit significantly low levels of financial literacy (Cm, 2017). Nevertheless, Tilan (2021) uncovered considerable disparities in financial literacy among teachers, with income serving as a pivotal influencing factor. Consequently, higher financial literacy scores were associated with an increased likelihood of maintaining a financial account and engaging with financial services, thereby positioning financial literacy as a crucial driver of financial inclusion in the Philippines (Desello, 2023). These findings underscore, therefore, the urgent necessity for targeted interventions to elevate financial literacy among professionals, particularly within the educational sector.

Moreover, a series of studies have delved into the financial literacy of public sector employees in the Philippines. Tilan (2021) discovered that while these employees generally possess a fair level of financial literacy, notable variations in literacy levels exist due to numerous influencing factors. For instance, Contreras (2021) observed that although employees have a moderate understanding of financial concepts, substantial opportunities for enhancement in their financial management practices remain. In this regard, Casingal (2021) and Casingal (2022) illuminated the financial hardships faced by public school teachers, including constrained income and considerable financial obligations, thus reinforcing the need for financial literacy programs to tackle these challenges effectively.

In addition to this, Álvarez (2021) characterized financial literacy as a fundamental component of personal finance management, encompassing a comprehensive range of knowledge, attitudes, and behaviors. Importantly, disparities in financial education are still prevalent, particularly when comparing students from public and private educational institutions (Álvarez, 2021). To mitigate these knowledge gaps, therefore, there is a pressing need to integrate financial literacy principles into educational curricula, ensuring that individuals are equipped with vital financial skills, regardless of their educational backgrounds (Koçoğlu, 2021).

On the other hand, numerous studies have drawn attention to the insufficient levels of financial literacy among professionals in the Philippines. Notably, Cm (2017) found that both professional and pre-service teachers demonstrate alarmingly limited basic and advanced financial literacy skills, reflecting the broader economic conditions of the country. Similarly, Barlis (2017) focused on young Filipino professionals, although the specific outcomes of this investigation were not detailed. In line with this, Oliveira (2019) and Antepli (2019) both accentuated the importance of financial education, suggesting that younger employees, individuals with incomplete higher education, and those in operational roles may require additional support. Antepli's examination of public employees in the Beysehir district of Konya province further revealed that while many learned spending strategies from their families and developed monthly budgets, a significant number viewed themselves as ineffective in managing their finances. Thus, collectively, these studies stress the pressing need for enhanced financial literacy among professionals in the Philippines.

Furthermore, it is important to recognize that the impact of financial literacy extends beyond individual choices into crucial domains such as savings, investments, retirement planning, and estate management (MeghanaD, 2020). In today's digital age, where technological advancements play a central role, the intersection of financial literacy and digital proficiency has become increasingly significant (Golden, 2022). Consequently, early and ongoing financial education has emerged as a vital factor in empowering individuals to make informed decisions throughout their lives, thereby fostering a proactive approach to managing their financial affairs (Özdemir, 2022). Ultimately, this education not only fosters individual financial resilience but also promotes broader financial inclusion, enabling individuals to comprehend and access a myriad of financial products and services.

In addition to this, Calderone (2014) and Refera (2016) contend that financial literacy is essential for improving household well-being and enhancing financial inclusion in developing nations. Nevertheless, significant disparities exist in financial literacy levels, with women, younger adults, and individuals with lower educational qualifications facing heightened vulnerability (Karakurum-Ozdemir, 2018). Despite the potential advantages, financial literacy rates remain disconcertingly low in developing countries, including those in Africa.

As such, the implementation of targeted financial education programs is crucial (Refera, 2016). Enhancing access to finance through improved financial literacy is fundamental for empowering consumers and stimulating economic growth (Kefela, 2010).

Moreover, Mehak and Dharni (2022) underscored the paramount importance of financial literacy in promoting financial inclusion, which in turn contributes to economic growth and social equity. The Organization for Economic Co-operation and Development (OECD) defines financial literacy as a holistic blend of awareness, knowledge, skills, attitudes, and behaviors that are vital for making prudent financial decisions and achieving individual financial well-being (OECD, 2020c). In exploring the concept further, Nicolini (2019) examined the evolution of the term "financial literacy" within scholarly discourse. He referred to Noctor et al.'s (1992) foundational definition, which describes financial literacy as "the ability to make informed judgments and effective decisions regarding the use and management of money." Nicolini further refined this definition, characterizing financial literacy as the comprehension of financial issues and the practical application of that knowledge in financial decision-making processes. **To differentiate further,** he distinguished financial literacy from financial capability, defining the latter as the practical implementation of financial literacy in specific real-life financial contexts (Nicolini, 2019).

Financial Well-being

Financial literacy, as reported by Karakurum-Ozdemir (2018), is a crucial factor influencing financial well-being, especially in developing countries. In particular, it holds significant importance for women, younger adults, and individuals with lower education levels. Although the impact of financial education interventions on household financial outcomes is mixed (Calderone, 2014), improving financial literacy can enhance socio-economic well-being, support the development of the financial sector, and contribute to poverty reduction (Refera, 2016). Thus, this perspective highlights a shift towards a human well-being-centered approach, which challenges traditional views that prioritize money, commodities, and economic growth (Gough, 2007).

In the context of the Philippines, research on financial well-being reveals a complex landscape. For instance, Bernardo (2018) found that financial stress adversely affects students' overall well-being; however, this detrimental effect can be mitigated by a strong external locus of hope, particularly from family support. Similarly, Ferrer (2017) highlighted the severe financial challenges faced by public school teachers, which include significant debt and low income, thereby indicating a need for policy reevaluation. In addition, Agbola (2017) provided evidence suggesting that microfinance has a mildly positive impact on poverty reduction and well-being, particularly regarding income and savings. Nevertheless, Garcia (2016) pointed out that persistent poverty remains a significant issue in the Philippines; in fact, one in four Filipinos experiences economic difficulties, such as in-work poverty and vulnerable employment, despite the country's impressive overall economic performance.

Within the financial literacy domain, financial well-being has emerged as the ultimate goal. This marks a departure from conventional objective indicators in favor of a subjective assessment of individuals' financial situations (Consumer Financial Protection Bureau [CFPB], 2015). Consequently, this shift signifies an evolution in how we understand financial well-being, moving from traditional metrics of satisfaction and the absence of distress to a more nuanced approach that takes individual values and aspirations into account (Brüggen et al., 2017). Therefore, this modern understanding rejects simplistic assessments of financial satisfaction that may be overly influenced by immediate circumstances (Oliver, 1980).

As a result, financial well-being is increasingly recognized as a multidimensional concept that encompasses both subjective financial status and perceived future financial prospects (Collins, 2019). Notably, it is linked to various factors, including financial behavior, income flow, and financial literacy (Zemtsov, 2016; Zulfiqar, 2016). Moreover, the strong connection between financial well-being and mental health is emphasized, with financial well-being playing a crucial role in alleviating the burden of mental depression (Hassan, 2021). Ultimately, as a vital aspect of overall well-being, individuals' financial situations have undergone a complex and nonlinear conceptualization over the decades (Cummins, 2005; Diener et al., 1985; Moghaddam, 2008; Rojas, 2006).

In addition, financial planning remains a vital component of both organizational and individual financial management, entailing the formulation of objectives, policies, and budgets (Grozdanovska, 2017; Hani, 2020). Hani (2020) characterizes it as a dynamic and adaptable concept that necessitates ongoing analysis and judgment. Furthermore, effective financial planning can lead to enhanced profitability through modeling (Asch, 1996), particularly relevant for vocational high school students to help them evade fraudulent investments (Santoso, 2023). Within the context of the Philippines, financial inclusion and education have emerged as crucial strategies for fostering inclusive growth (Llanto, 2015). Nonetheless, there is a pressing need to enhance financial management programs to bolster the economic and financial stability of employees (Contreras, 2021). Notably, challenges within the financial sector include issues related to prudential regulation and the critical need for improvement and fortification (Intal, 1998). Additionally, financial literacy has proven to be a powerful catalyst for financial inclusion in the Philippines, influenced by factors such as age, gender, employment status, awareness of Bangko Sentral ng Pilipinas (BSP) programs, income, and being the primary financial decision-maker within the household (Desello, 2023).

Transitioning to the subject of financial planning and retirement, there is a pronounced need for increased awareness and proactive measures, particularly among women (Glass, 1998). In this context, financial literacy emerges as a pivotal factor in retirement planning, with a significant portion of the population lacking essential knowledge (Lusardi, 2005). Furthermore, the intricate interplay of social, economic, and psychological factors in retirement planning is evident, as older individuals and those from diverse cultural backgrounds demonstrate varying levels of engagement (Hershey, 2010). Finally, a proposed model for personal financial planning toward retirement incorporates fundamental factors such as financial literacy, retirement objectives, and financial management practices (Herrador-Alcaide, 2020).

The Relationship between financial literacy and financial well-being

Financial literacy is a crucial skill that greatly influences an individual's financial well-being. It involves understanding essential concepts such as the time value of money, credit management, insurance, and investment strategies. People with strong financial literacy are more likely to make informed decisions about saving and investing, which can lead to improved financial security.

Additionally, this knowledge helps reduce stress associated with financial uncertainty and fosters confidence in managing personal finances. Research indicates that higher financial literacy is linked to better financial well-being and lower levels of financial anxiety (Chaity et al., 2024). In summary, increased financial literacy not only lowers financial stress but also empowers individuals to pursue their goals with greater confidence (Taft et al., 2024).

Synthesis

The literature synthesis on financial literacy and well-being among public sector employees in the Philippines highlighted significant challenges in the financial landscape. Notably, it pointed out the persistently low levels of financial literacy across Asia and emphasized the urgent need for tailored strategies and comprehensive national surveys. Moreover, the overview revealed a considerable lack of financial knowledge among educators and highlighted income disparities as a major concern. Given this context, financial literacy is essential for promoting inclusivity, which has prompted calls for targeted educational interventions.

In addition, the study identified notable differences in financial literacy among public sector employees, particularly among public school teachers, and underscored the necessity of comprehensive programs to address their financial challenges. Furthermore, it linked financial well-being to subjective experiences, financial behaviors, income flow, and mental health, while also noting the absence of empirical research that connects objective indicators to financial well-being. Therefore, the synthesis advocates for further research to explore these complex issues.

Chapter 3
METHODOLOGY

This chapter outlines the comprehensive methodology used in the study, offering insights into the research design, population, sampling techniques, data collection instrument, content validity, reliability, data collection procedure, ethical considerations, and statistical treatment or data analysis.

Research Design

The study employed a descriptive-correlational research design to examine the financial literacy and financial well-being of regular employees within the Local Government Unit (LGU) of Kalibo. This

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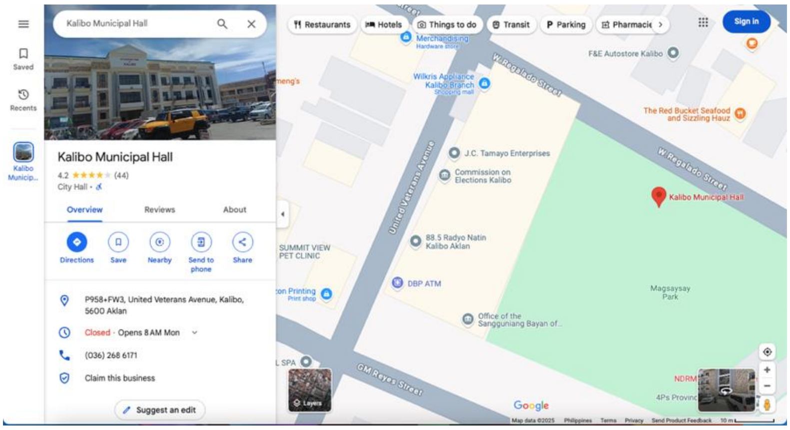
design was chosen to clearly outline the participants' levels of financial literacy and their overall financial well-being.
In particular, a descriptive-correlational research design aims to describe the characteristics of a specific phenomenon while exploring the relationships among various variables. In this context, researchers collect data to provide a detailed account or summary of the observed variables and investigate how they relate to one another.
Furthermore, the primary focus of descriptive research is to depict existing conditions, characteristics, or relationships without altering any variables. As such, this design is particularly beneficial when researchers seek to understand the nature of a situation, identify patterns, and describe the variables of interest.

Locale of the Study
The study was conducted in Kalibo, Aklan, specifically at the offices of the Local Government Unit (LGU) of Kalibo, located within the Kalibo Municipal Hall on Veterans Avenue and Gabriel M. Reyes Street.



The LGU of Kalibo is a vital administrative body responsible for overseeing governance and public services in the municipality. In this capacity, it plays an essential role in implementing policies and fostering community development through various specialized offices.
By chossing the LGU of Kalibo as the research setting, the study provided a strategic perspective on local governance dynamics. Moreover, it offered valuable insights into financial literacy and financial well-being initiatives. This focused approach not only facilitated a comprehensive understanding of the local context but also significantly contributed to the study's objectives. Furthermore, the LGU of Kalibo served as a microcosm that reflects broader trends in local government units throughout the Philippines. As a result, it proved to be an ideal location for examining financial literacy and financial well-being among public sector employees.

Population and Sampling Techniques
The respondents in this study were selected from a population of 471 regular employees at the Local Government Unit (LGU) of Kalibo. To ensure a representative sample, the study employed a stratified sampling method that considered various demographic factors, including age, civil status, educational attainment, gender, monthly income, number of immediate family members, attendance at financial

literacy programs, job position or level, and years of service. Consequently, this approach significantly enhanced the generalizability of the findings to the broader population of regular employees in the LGU. Moreover, given the population size of 471 and utilizing a 95% confidence level with a 5% margin of error, the recommended sample size for the study was approximately 212 respondents. This estimate was derived using a sample size formula for determining a population proportion, assisted by Raosoft Software.

Data Gathering Instrument

The primary instrument used for data collection in this study was a meticulously crafted survey questionnaire. This tool effectively gathered relevant information about the respondents' financial literacy and overall financial well-being. Specifically, the researcher designed the questionnaire to align with the study's objectives, incorporating items that addressed various aspects of economic knowledge and financial health.

Furthermore, the questionnaire was based on the Financial Capability Framework established by the Organization for Economic Cooperation and Development (OECD). This framework was specifically tailored to match the characteristics of the target population for this study. The core competencies highlighted within this framework provide a comprehensive approach to assessing financial literacy. Additionally, as Niccolini noted, evaluating financial literacy requires a distinct assessment of its key components—knowledge, skills, and attitudes—individually.

Consequently, the study included four questions for each indicator, each specifically designed to address a different component of financial literacy. The first question primarily focused on knowledge of financial concepts. Following this, the second and third questions evaluated the skills possessed by respondents, while the final question explored their attitudes toward each indicator. In this context, the financial capability framework was regarded as the most comprehensive assessment tool, guiding the development of the questionnaire effectively.

In line with the OECD's framework, essential competencies for effective financial planning and management include budgeting, managing income and expenditures, saving, investing, long-term planning and asset building, retirement planning, and credit management. To illustrate, individuals need to understand how to create and adjust budgets, while also cultivating the motivation to adhere to them for improved financial well-being. Moreover, effective management of income and expenditure requires active oversight, the ability to distinguish between fixed and variable expenses, and prioritization of essential spending. It also involves having the confidence to make independent financial decisions and engage in discussions about financial planning.

In addition, the framework emphasizes the importance of setting goals, saving regularly, and developing financial resilience. When it comes to investing, individuals should understand the differences between saving and investing, establish a liquid savings reserve before undertaking investments, and make informed decisions that reflect their risk tolerance. Furthermore, long-term planning entails considering future needs, balancing immediate desires with future objectives, and monitoring the changing values of assets.

Part 2 of the questionnaire, on the other hand, outlined the scale used to assess respondents' financial well-being. This scale is derived from the toolkit provided by the Consumer Financial Protection Bureau for financial educators. The first four questions primarily focused on financial security, examining respondents' day-to-day relationship with their finances and their ability to handle financial shocks. In contrast, the subsequent four questions addressed concepts related to freedom of choice, assessing the extent to which respondents have the financial autonomy to make decisions that enhance their quality of life. Ultimately, they were evaluated based on their ability to achieve and monitor the financial goals they set. Thus, financial well-being is determined by these two key factors.

Content Validity

Validity evaluates the extent of inherent error to ensure measurement accuracy. Moreover, it examines whether the questionnaire effectively captures the intended information and meets the objectives of the study.

To establish the questionnaire's validity, a panel of three experts—Atty. Marion M. Pescasiosa, CPA, MBA; Ms. Riz C. Besana, CPA, MBA; and Mr. Alextair C. Villanueva, MAEd—conducted a thorough review of the content. Specifically, they utilized the criteria outlined by Carter V. Good and Douglas B. Scates for assessing survey questionnaires. Ultimately, the final version of the questionnaire incorporated their feedback and suggestions for improvement, thereby enhancing its overall quality and reliability.

Reliability

Reliability refers to random measurement error and reflects how accurately and precisely a measuring instrument functions. It indicates whether a questionnaire consistently measures what it is designed to assess. As a standard, researchers generally consider a reliability coefficient (Alpha) of 0.70 or higher to be acceptable.

In the context of this study, the researcher personally administered the questionnaire and subsequently conducted a pilot test with ten regular employees from the Office of the Municipal Mayor (OMM) in the Local Government Unit (LGU) of Kalibo. To ensure stable test results, an external reliability method known as test-retest was employed. After collecting the completed questionnaires, the researcher carefully tallied the responses. Moreover, to analyze reliability, the researcher utilized Cronbach's alpha in conjunction with the Statistical Package for the Social Sciences (SPSS) software. This comprehensive approach aimed to enhance the accuracy of the findings.

Data Gathering Procedure

The researcher considered the data-gathering process essential to this study, as the conclusions depend on the results obtained from the collected data. In this research, the researcher followed several stages in the data-gathering process.

To begin with, after conducting validity and reliability tests on the research instrument, the researcher sought permission from the current local chief executive. This step was crucial to inform him about the study and to obtain his consent and support. Once approval was granted, the researcher proceeded to distribute survey questionnaires along with a consent form to the respondents within the Local Government Unit (LGU) of Kalibo.

Furthermore, the researcher provided clear instructions to the participants to ensure uniformity in their responses. In order to facilitate comprehensive participation, adequate time was allotted for them to complete the questionnaires, encouraging thoughtful and accurate answers. Finally, after the respondents finished the questionnaires, the researcher systematically compiled and analyzed the data to assess the findings and draw comprehensive conclusions.

Ethical Consideration
Throughout the research process, ethical considerations were a top priority. To ensure this, all participants received informed consent that clearly explained the study's objectives, the voluntary nature of their participation, and the confidentiality of their responses. In addition, the research strictly adhered to ethical guidelines, thereby safeguarding the rights and well-being of the participants. Ultimately, these measures reinforced the integrity of the study while prioritizing participant welfare.

Statistical Treatment/Data Analysis
Spearman's Rho has been used as a statistical tool that employs ordinal ranks: 4 for "Strongly Agree," 3 for "Agree," 2 for "Disagree," and 1 for "Strongly Disagree." This analysis has been conducted rigorously to extract meaningful insights. In addition, descriptive statistics—including means, percentages, and standard deviations—summarize the levels of financial literacy and well-being. Furthermore, inferential statistics, such as the Mann-Whitney U test and the Kruskal-Wallis test, have been utilized to uncover significant differences and relationships within the data. Consequently, these analytical approaches provide a comprehensive understanding of the subject matter.

Chapter 4
PRESENTATION, ANALYSIS AND INTERPRETATION OF DATA
This chapter summarizes the data collection results, including interpretations and analyses related to the research questions. The data were organized to address the research problem and test the hypotheses, emphasizing key findings that improve understanding of the study's implications.

I. SOCIO-ECONOMIC PROFILE OF THE RESPONDENTS
Table 1 presents the demographic profiles of the respondents. In terms of age distribution, 60 respondents (28%) fell within the 36-45 age group, while 57 respondents (27%) were aged 46-55. Additionally, 55 respondents (26%) belonged to the 18-35 age range, and 40 respondents (19%) were within the 56-65 age category. Therefore, this indicates that the largest proportion of respondents were from the 36-45 age group.
Moving on to civil status, a predominant majority of the respondents were married, comprising 155 employees (73%). Meanwhile, 50 respondents (24%) identified as single, and 7 respondents (3%) were widowed.
Furthermore, in terms of educational attainment, most respondents (170 employees or 80%) possessed bachelor's degrees. In contrast, 22 respondents (11%) had completed only primary or secondary education, whereas the remaining 20 respondents (9%) pursued postgraduate studies.
Regarding gender representation, the local government unit (LGU) of Kalibo was predominantly staffed by female employees, accounting for 129 respondents (61%). On the other hand, male respondents constituted 82 (39%).
When considering monthly income, the majority of respondents earned between Php 10,001 and Php 25,000, totaling 152 employees (72%).
In comparison, thirty respondents (14%) earned between Php 25,001 and Php 45,000 per month, while 18 respondents (9%) earned Php 10,000 or below. Additionally, 11 respondents (5%) earned Php 45,001 or more.
In terms of family size, a slight majority of 126 respondents (59%) had between two to four immediate family members. Conversely, 86 respondents (41%) had five or more family members.

Concerning participation in financial literacy programs, 145 individuals (68%) reported attending none. On the other hand, 61 individuals (29%) had attended between one and five programs, whereas six individuals (3%) had participated in six or more programs. Consequently, this suggests that a significant number of respondents have not engaged in any financial literacy training.

Moreover, regarding job positions, 151 respondents (72%) occupied rank-and-file roles, while 48 respondents (22%) held supervisory or non-supervisory positions. Lastly, 12 respondents (6%) were in executive or managerial roles. Thus, it indicates that the majority of respondents were situated in rank-and-file positions.

Finally, regarding years of service, 57 employees (27%) had served between 1 to 5 years, while 77 employees (37%) had served between 6 to 15 years. Additionally, 39 employees (18%) had served between 16 to 25 years, and another 39 employees (18%) had served for 26 years or more. As a result, this illustrates that the largest segment of respondents had been in service for a period of 6 to 15 years.

Table 1 Distribution of the Socio-economic Profile of the Respondents

Socio-economic Profile	**f**	%
Age		
18 – 35 years old	55	26
36 – 45 years old	60	28
46 – 55 years old	57	27
56 – 65 years old	40	19
Civil Status		
Single	50	24
Married	155	73
Widowed	7	3
Educational Attainment		
Primary – Secondary	22	11
Bachelor's Degree	170	80
Post Graduate Studies	20	9
Sex		
Male	82	39
Female	129	61
Monthly Income		
Php 10,000 and below	18	9
Php 10,001 – 25,000	152	72
Php 25,001 – 45,000	30	14
Php 45,001 and above	11	5
Number of Immediate Family Members		
2 – 4 members	126	59
5 members and above	86	41
Number of Financial Literacy Programs Attended		
None	145	68
1 – 5	61	29

6 and above	6	3
Position/job Level		
Rank and File	151	72
Supervisory/Non-Supervisory	48	22
Executive/Managerial	12	6
Years of Service		
1 – 5 years	57	27
6 – 15 years	77	37
16 – 25 years	39	18
26 years and above	39	18
Total	**212**	**100**

II. LEVEL OF FINANCIAL LITERACY OF THE RESPONDENTS

Based on the results of the study, the level of financial literacy of the respondents in terms of cash flow and basic needs, financial safety, and accumulating wealth was moderate. Of the thee, accumulating wealth obtained the highest mean of 2.98, followed by financial safety with a mean of 2.90 and the last was cash flow and basic needs with a mean of 2.83.

A. Cash Flow and Basic Needs

Table 2 presents the financial literacy levels of the respondents in relation to cash flow and fundamental needs. The findings reveal that respondents effectively enhanced their financial situations by budgeting, initiating side hustles, and negotiating payment terms, achieving ($\bar{x}$ = 3.06, SD = 0.51). Furthermore, they demonstrated proficiency in managing their finances by controlling daily expenditures, ($\bar{x}$ = 2.97, SD = 0.59). Additionally, respondents reported earning a substantial and reasonable salary, which helped them navigate financial challenges, ($\bar{x}$ = 2.75, SD = 0.75). Moreover, they expressed minimal reliance on financial services to meet and sustain their family's essential needs, ($\bar{x}$ = 2.57, SD = 0.79). Overall, these findings suggest that the respondents possess a moderate level of financial literacy, with an average score of 2.83.

Despite their moderate financial literacy regarding cash flow and basic needs, a majority of respondents contended that they have effectively improved their financial circumstances through budgeting, entrepreneurial ventures, and payment negotiations. In contrast, a minority acknowledged their limited dependence on financial services to fulfill their family's basic requirements. Consequently, these results illustrate that possessing financial literacy does not exempt individuals from persistent financial obligations or the necessity of utilizing financial services. According to Muleke et al. (2013), Atkinson and Messy (2012), Grohmann et al. (2014), Attridge (2009), Lusardi and Mitchell (2009), and Van Rooij et al. (2007), a financially literate individual is capable of proficiently planning, saving, borrowing, investing, and spending wisely. Ultimately, they are also able to implement strategies to mitigate risk and seek financial information when essential.

Table 2 Level of Financial Literacy of the respondents in terms of Cash Flow and Basic Needs.

	$\bar{x}$	Rank	SD	Verbal Interpretation
1. I am earning a substantive and reasonable salary which helps me to combat financial difficulties.	2.75	3	0.75	Moderate

2. I am effectively managing finances by keeping total control on my daily spending.	2.97	2	0.59	Moderate
3. I am relying heavily on financial services to ensure and sustain the basic needs of my family.	2.57	4	0.79	Moderate
4. I efficiently improve my finances by budgeting, starting a side hustle, and negotiating payments that allow me to meet and sustain my basic necessities.	3.06	1	0.51	Moderate
Overall Mean	**2.83**			**Moderate**

1.00 – 1.49 Very Low	1.50 – 2.49 Low	2.50 – 3.49 Moderate	3.50 – 4.00 High

B. Financial Safety

Table 3 outlines the respondents' financial literacy levels concerning financial safety. The findings reveal that respondents exhibit a strong sense of confidence in fulfilling their financial responsibilities punctually, bolstered by their history of timely payments and robust credit ratings ($\bar{x}$ = 2.97, SD = 0.59). Moreover, they expressed a high degree of confidence and knowledge in managing their finances, largely due to the adverse effects of previous loans and credit transactions on their financial standing ($\bar{x}$ = 2.94, SD = 0.65). In addition, respondents indicated that they possess well-structured financial strategies that would enable them to adeptly navigate future financial challenges with ease and security ($\bar{x}$ = 2.88, SD = 0.67). Furthermore, they feel equipped to safeguard their future finances through their comprehension of insurance, trust funds, and other dependable financial services ($\bar{x}$ = 2.82, SD = 0.59). Collectively, these results indicate a moderate level of financial literacy among respondents, with an overall mean score of 2.90.

While respondents demonstrated a favorable level of financial literacy regarding financial safety and exhibited confidence in meeting their obligations punctually, a minority acknowledged that they could further enhance their future financial security by leveraging insurance, trust funds, and other trustworthy financial instruments. Consequently, this suggests that, although many respondents felt assured of their ability to meet their financial commitments, there exists a gap in understanding how these financial products can effectively fortify their future.

It is important to note that achieving financial stability necessitates not only managing current expenses but also diligently planning for the future. This planning includes saving for retirement, establishing an emergency fund, and investing wisely. In this context, financial literacy equips individuals with the knowledge essential for making informed decisions regarding retirement planning, investment strategies, and risk management. By grasping various investment options, individuals can diversify their portfolios, mitigate risks, and aspire toward long-term financial security (ABC Life Literacy Canada, 2023).

Ultimately, the implementation of a comprehensive financial intervention plan is vital; enhancing financial literacy should be viewed as an ongoing educational journey that empowers individuals to take control of their financial futures.

Table 3 Level of Financial Literacy of the respondents in terms of Financial Safety

	$\bar{x}$	Rank	SD	Verbal Interpretation
1. I had a well-planned financial plan that would allow me to handle any financial challenges in the future with ease and security.	2.88	3	0.67	Moderate
2. I feel confident in meeting my financial responsibilities on schedule due to my proven record of timely payments and strong credit history.	2.97	1	0.59	Moderate
3. I am currently confident and knowledgeable on managing my finances because of the negative impact on my financial status of my past loans and credit transactions.	2.94	2	0.65	Moderate
4. I am effectively capable of securing my future finances due to my knowledge of insurances, trust funds, and other reliable financial services.	2.82	4	0.59	Moderate
Overall Mean	**2.90**			**Moderate**
1.00 – 1.49 Very Low	1.50 – 2.49 Low	2.50 – 3.49 Moderate		3.50 – 4.00 High

C. Accumulating Wealth

Table 4 presents the respondents' financial literacy levels regarding accumulating wealth. The result showed that respondents were actively seeking out new opportunities to increase their income, as their current earnings were only sufficient to cover their basic expenses ($\bar{x}$ = 3.23, SD = 0.62). Respondents believed they could maximize their resources and achieve their long-term financial goals by staying informed, creating sound decisions, and being educated on various economic matters ($\bar{x}$ = 3.00, SD = 0.53). They made secure investments that provided them stability and financial security for their future ($\bar{x}$ = 2.95, SD = 0.62). They actively rely on multiple income sources to support their living expenses and confidently invest their savings ($\bar{x}$ = 2.90, SD = 0.64). The results also showed that the respondents had a moderate level of financial literacy, reflected by an overall mean of 2.98.

Given the respondents' moderate level of financial literacy regarding accumulating wealth, most were seeking new opportunities to increase their income, as their current earnings were only sufficient to cover their basic expenses. Only a few respondents relied on multiple income sources to support their living expenses and confidently invested their savings. The results indicated that respondents need more in-depth knowledge and understanding of how investments can contribute to their income sources and help secure their future finances.

To become financially literate, individuals must understand the key components of investing. Essential elements for making favorable investments include interest rates, price levels, diversification, risk mitigation, and market indexes. Gaining knowledge about these crucial investment factors enables individuals to make smarter financial decisions, which can increase income (CFI Team, corporatefinanceinstitute.com/resources/wealth-management/financial-literacy/)

Table 4 Level of Financial Literacy of the respondents in terms of Accumulating Wealth.

	$\bar{x}$	Rank	SD	Verbal Interpretation
1. I can maximize my resources and achieve my long-term financial goals by staying informed, creating sound decisions, and being educated on various economic matters.	3.00	2	0.53	Moderate
2. I made secure investments that provide me with stability and financial security for the future (e.g. owning a home and properties).	2.95	3	0.62	Moderate
3. I actively rely on multiple income sources to support my living expenses and confidently invest my savings.	2.90	4	0.64	Moderate
4. I am actively seeking out new opportunities to increase my income, as my current earnings are only sufficient to cover my basic expenses.	3.23	1	0.62	Moderate
Overall Mean	**2.98**		**Moderate**	

1.00 – 1.49	1.50 – 2.49	2.50 – 3.49	3.50 – 4.00
Very Low	Low	Moderate	High

III. LEVEL OF FINANCIAL WELL-BEING OF THE RESPONDENTS

The respondents' financial well-being level in terms of financial freedom and legacy was moderate. Results showed that legacy has a higher mean of 3.04 compared to financial freedom which has a mean of 2.94.

A. Financial Freedom

Table 5 presents the respondents' financial well-being in relation to financial freedom. The findings indicated that respondents had established financial objectives, formulated budgets, and devised plans to enhance their understanding of financial freedom. This proactive approach not only helped them remain motivated and focused but also yielded a score of ($\bar{x}$ = 3.18, SD = 0.52). Additionally, respondents expressed confidence in their ability to attain financial independence through meticulous planning and dedicated effort, even though they encountered challenges in managing their daily expenses, which received a score of ($\bar{x}$ = 3.16, SD = 0.51).

Moreover, respondents reported that their investments generated a consistent and reliable income, allowing them to live comfortably without the stress of financial instability, as evidenced by a score of ($\bar{x}$ = 2.72, SD = 0.63). However, it is worth noting that only a minority of respondents had saved enough to cover half a year's worth of expenses, which ultimately contributed to their overall financial security and preparedness for unforeseen emergencies, reflected by a score of ($\bar{x}$ = 2.71, SD = 0.64). Consequently, the results indicated that respondents exhibited a moderate level of financial well-being, with an overall mean score of 2.94.

While respondents demonstrated a proactive approach by establishing financial goals, formulating budgets, and devising plans to deepen their understanding of financial freedom, it is important to recognize that only a small number possessed adequate savings to ensure comfort during unexpected emergencies.

In summary, financial well-being refers to having sufficient resources to meet current needs while also accumulating enough to pursue future aspirations (Amato, Dianne, 2023). Furthermore, financial literacy encompasses the ability to comprehend and assess funding options, plan for the future, and respond effectively to various financial situations. Individuals who are financially literate possess the expertise and experience necessary to successfully navigate economic activities. This includes making informed deposits, prudent purchasing decisions, wise investments, managing real estate, safeguarding financial assets, handling debt, and ultimately enhancing their financial well-being (Rahman et al., 2021). According to Kaur et al., financial literacy is a crucial life skill that individuals need to achieve financial well-being.

Table 5 Level of Financial Well-being of the respondents in terms of Financial Freedom.

	$\bar{x}$	Rank	SD	Verbal Interpretation
1. I set my financial objectives, created a budget, and developed a plan to improve my understanding of financial freedom which in turn enables me to stay motivated and focused.	3.18	1	0.52	Moderate
2. I have saved enough to cover up the half years' worth of my expenses, which makes me financially secure and prepared for any unforeseen financial emergencies.	2.71	4	0.64	Moderate
3. I believe that I can achieve financial independence through careful planning and diligent effort, even though managing my daily expenses is challenging.	3.16	2	0.51	Moderate
4. My investments generate a steady and reliable income, which allows me to live comfortably without worrying about financial instability.	2.72	3	0.63	Moderate
Overall Mean	**2.94**		**Moderate**	

1.00 – 1.49 Very Low	1.50 – 2.49 Low	2.50 – 3.49 Moderate	3.50 – 4.00 High

B. Legacy

Table 6 illustrates the respondents' financial well-being in relation to financial freedom. The findings indicate that, as they age, respondents increasingly acknowledge the significance of having a secure and self-sufficient living environment to preserve their independence and avoid becoming a burden to others ($\bar{x}$ = 3.43, SD = 0.53). Furthermore, the financial strategies implemented by respondents empowered them to provide their families with optimal opportunities ($\bar{x}$ = 2.97, SD = 0.61). Additionally, those with access to superior medical care expressed greater confidence in offering early childhood care, education, and developmental support to their families and communities ($\bar{x}$ = 2.90, SD = 0.63). In terms of securing a legacy for their families, respondents sought to enhance their income and make prudent investments ($\bar{x}$ =

2.86, SD = 0.59). Moreover, the overall results revealed a moderate level of financial literacy among respondents, reflected in a mean score of 3.04.

Overall, the respondents exhibited a moderate level of financial well-being concerning their legacy. Most recognized that as they progress in age, it is vital to have a secure and self-sufficient living situation to maintain their autonomy and prevent burdening others. However, only a limited number have successfully created a legacy for their families by increasing their income and making thoughtful investments.

In conclusion, financial well-being empowers individuals to cultivate a stable financial future, accomplish their financial objectives, and forge a robust financial legacy. Ultimately, a financial legacy can encompass leaving a lasting impact through the creation of generational wealth or contributing to society through charitable endeavors (YML's CEO, Pete. yourmoneyline.com/wellness/financial-well-being-definition).

Table 6 Level of Financial Well-being of the Respondents in terms of Legacy.

	$\bar{x}$	**Rank**	**SD**	**Verbal Interpretation**
1. I secured a legacy for my family by increasing enough earnings and making sound investments.	2.86	4	0.59	Moderate
2. My financial strategy allows me to provide my family with the best opportunities (best education, business ventures and travel).	2.97	2	0.61	Moderate
3. With access to excellent medical care, I confidently offer early childhood care, education, and development support to my family and community.	2.90	3	0.63	Moderate
4. As I aged, I realized that it is important to have a secure and self-sufficient living space to maintain independence and avoid being a burden on others.	3.43	1	0.53	Moderate
Overall Mean	**3.04**			**Moderate**

1.00 – 1.49	1.50 – 2.49	2.50 – 3.49	3.50 – 4.00
Very Low	Low	Moderate	High

IV. SIGNIFICANT DIFFERENCE IN THE LEVEL OF FINANCIAL LITERACY OF THE RESPONDENTS WHEN GROUPED ACCORDING TO SOCIO-ECONOMIC PROFILE

The analysis of respondents' financial literacy levels, as illustrated in Table 7, provides noteworthy insights, mainly when the data is segmented by:

A. Age

Respondents aged 56 to 65 demonstrated a robust level of financial literacy, particularly in cash flow management and addressing basic needs, with a Mean Rank of 129.85. Moreover, this group exhibited a notable understanding of financial safety (Mean Rank = 118.08) and wealth accumulation strategies (Mean Rank = 113.55) compared to their younger counterparts.

While age seemed to exert an influence on financial literacy—evidenced by the varying mean ranks—it is important to note that there were no significant differences in financial safety and wealth accumulation across age groups. However, a significant disparity was identified in the realms of cash flow management and basic needs ($p = 0.04$), indicating that older individuals may be more proficient in managing these financial responsibilities.

Furthermore, a study conducted by Xiao et al. (2014) revealed that age plays a pivotal role in financial capability, with three out of five financial skills notably improving over time. This finding suggests that individuals generally become more adept at navigating their finances as they age.

In light of this, financial educators should tailor their instructional approaches to address the specific needs of different age groups. Young adults, particularly those aged 25 to 34, require comprehensive financial education to avoid making precarious choices and encountering credit challenges. By educating them on effective borrowing strategies, we can significantly enhance their financial well-being.

B. Civil Status

Married respondents exhibited a heightened understanding of financial literacy across several critical dimensions. Specifically, they demonstrated a robust grasp of cash flow and essential needs (mean rank = 107.05), a keen awareness of financial safety (mean rank = 107.36), and competence in wealth accumulation (mean rank = 108.08) in comparison to their single and widowed counterparts. This data suggests that civil status may significantly shape an individual's financial literacy, as indicated by the varying mean ranks.

Furthermore, these findings are consistent with the research conducted by Danes and Hira (1987), which reveals that knowledge of financial management is significantly correlated with marital status. Indeed, married individuals typically possess more comprehensive financial management knowledge, likely due to their experiences and financial responsibilities.

However, despite these trends, subsequent significance tests indicated no substantial differences in financial literacy levels among the different civil status categories across all examined aspects. Thus, while marital status appears to influence financial literacy, the impact may not be as pronounced as initially anticipated.

C. Educational Attainment

Respondents possessing a bachelor's degree exhibited commendable financial literacy, demonstrating adeptness in managing their cash flow and fulfilling basic needs, as indicated by a mean rank of 110.38. Additionally, their grasp of financial safety also ranked notably high at 108.77. Conversely, individuals with postgraduate qualifications showcased even greater proficiency in wealth accumulation and a more nuanced understanding of financial concepts.

On the other hand, respondents with only primary to secondary education revealed significant financial illiteracy, highlighting critical deficiencies in their comprehension of fundamental financial principles. Despite these evident trends, significance tests revealed no substantial discrepancies in financial literacy among the various educational attainment groups. This, therefore, underscores the pressing need for comprehensive financial education initiatives, particularly tailored for individuals with lower educational backgrounds.

Moreover, according to Puby (2015), education is integral to enhancing decision-making capabilities and financial acumen. There exists a strong correlation between higher education and improved financial management and wealth accumulation. Ultimately, while education plays a pivotal role in investment decisions, the efficacy of an individual's financial management skills remains essential for achieving investment success.

D. Monthly Income

Respondents who earned a monthly income of Php 10,000 and below exhibited commendable financial literacy, particularly in cash flow management and fulfilling basic needs, as evidenced by a mean rank of 127.19. In contrast, individuals with monthly incomes of Php 45,001 and above demonstrated a robust understanding of financial safety and wealth accumulation, with mean ranks of 120.32 and 134.86, respectively. This observation underscores the differing levels of financial knowledge across various income brackets, particularly when compared to individuals in the middle-income ranges of Php 10,001 to 25,000 and Php 25,001 to 45,000.

However, although the data suggested that income influenced financial literacy, further significance testing revealed no substantial differences among the income categories. This finding highlights the intricate nature of financial education, which extends beyond mere income levels.

Moreover, Klapper et al. (2013) found that individuals with enhanced financial literacy were less susceptible to economic shocks and possessed greater disposable income and purchasing power. Consequently, this indicates that advancing financial literacy is crucial for bolstering economic resilience and optimizing overall income potential across diverse demographics.

E. Number of Financial Literacy Program Attended

Respondents who participated in six or more financial literacy programs exhibited significantly higher levels of financial literacy across several key dimensions. Specifically, they excelled in their understanding of cash flow and basic needs, achieving a mean rank of 156.33. Additionally, their awareness of financial safety was noteworthy, as reflected in a mean rank of 136.42, and their capacity for wealth accumulation earned a mean rank of 138.33. In contrast, individuals who attended between one and five programs, or none whatsoever, demonstrated lower levels of financial literacy in these areas.

While the data indicated that attending a greater number of financial literacy programs correlates with elevated financial literacy levels, it is essential to note that this finding aligns with the work of Lusardi and Mitchell (2014), which emphasizes the importance of financial literacy in promoting responsible financial behavior. Nevertheless, significance testing revealed no substantial differences among the various categories. This result adds complexity to the analysis, suggesting that the effectiveness of financial education and awareness is not solely contingent on the number of programs attended. Rather, it implies that additional factors may significantly influence an individual's financial knowledge and behavior. Consequently, this multifaceted nature of financial literacy underscores the necessity for a comprehensive approach to financial education that transcends merely tallying the programs completed.

F. Position/Job level

Respondents in rank-and-file positions exhibited a robust understanding of financial literacy, particularly in managing cash flow and addressing basic needs, with an average ranking of 108.85. Similarly, those in supervisory and non-supervisory roles demonstrated commendable awareness of financial safety, achieving an average rank of 107.89. In contrast, individuals occupying executive and managerial positions displayed a superior level of financial literacy, concentrating on wealth accumulation strategies, which resulted in an average rank of 121.08.

This data reveals a correlation between job level and financial literacy, as evidenced by the discrepancies in average rankings. However, further analysis indicated that these differences were not statistically significant, suggesting that variations in financial literacy levels across job positions may not be as pronounced as the average rankings would imply.

Moreover, a study conducted by Alarcon, J.P. et al. (2024) found that blue-collar workers in Valencia City demonstrated a moderate capacity to save, manage expenses, and establish financial goals. They also exhibited a solid comprehension of fundamental financial management concepts. Nevertheless, their investment practices were constrained by fears of scams and a prevailing distrust of financial institutions. Furthermore, debt management was often overlooked due to income variability linked to hourly wages and project-based work. Overall, the findings indicated moderate financial literacy within this demographic.

Consequently, the study recommended enhancing financial literacy education and encouraging organizations to provide financial education programs for their employees. Additionally, it advocated for expanding access to affordable financial services and promoting equitable lending practices for low- and moderate-income individuals.

G. Years of Service

Respondents with 26 or more years of service exhibited a high level of financial literacy, particularly in cash flow management and essential needs, achieving an average rank of 116.65. Moreover, they demonstrated a robust understanding of financial safety, which was reflected in an average rank of 110.60. In contrast, individuals with only 1 to 5 years of service primarily concentrated on wealth accumulation, resulting in an average rank of 108.27. Although there were variations in average ranks based on years of service, further analysis revealed no significant discrepancies across the categories. Therefore, it can be inferred that years of service may not have significantly influenced financial literacy.

According to Lestari, S.D. et al. (2024), organizations that implemented financial literacy programs often experienced decreased turnover rates. This is primarily because employees reported heightened satisfaction and commitment. This finding corroborates earlier research by Yoong, Seeber, and Barton (2019), which indicated that financial education enhances financial security and job satisfaction. Additionally, employees who felt financially secure tended to be more engaged and productive, as noted by Lestari, S.D. et al. (2024). For instance, one participant stated, "With reduced financial stress, I could concentrate better on my tasks, and my performance improved." This aligns with findings from Sabri, Cook, and Gudmunson (2018), which demonstrate that financial education positively influences job performance by alleviating stress and enhancing engagement.

In conclusion, financial literacy is essential for employee satisfaction, performance, and retention. Thus, it represents a worthwhile investment for organizations.

Table 7 Significant Difference in the respondents' level of Financial Literacy when grouped according to their socio-economic profile using the Kruskal Wallis Test.

Socio-economic Profile	Cash Flow and Basic Needs			Financial Safety			Accumulating Wealth		
	Mean Rank	χ^2	p	Mean Rank	χ^2	p	Mean Rank	χ^2	p
Age									
18 – 35 years old	95.84	8.19	0.04*	102.15	1.94	0.58	108.50	1.24	0.74
36 – 45 years old	101.84			105.01			105.80		
46 – 55 years old	105.31			104.15			100.36		
56 – 65 years old	129.85			118.08			113.55		
Civil Status									
Single	105.84	0.12	0.94	105.30	0.27	0.87	105.29	1.51	0.48
Married	107.05			107.36			108.08		
Widowed	99.14			95.93			80.07		
Educational Attainment									
Primary – Secondary	97.54	4.18	0.12	94.86	1.33	0.51	99.00	5.33	0.06
Bachelor's Degree	110.38			108.77			104.08		
Post Graduate Studies	83.30			100.00			135.33		
Monthly Income									
Php 10,000 & below	127.19	2.93	0.40	117.19	1.73	0.62	121.31	5.20	0.15
Php 10,001 – 25,000	103.13			104.99			104.52		
Php 25,001 – 45,000	104.32			99.13			93.73		
Php 45,001 and above	115.64			120.32			134.86		
Number of Financial Literacy Programs Attended									
None	106.25	4.46	0.10	109.07	3.21	0.20	104.89	1.83	0.39
1 – 5	102.17			97.45			107.20		
6 and above	156.33			136.42			138.33		

Socio-economic Profile	Cash Flow and Basic Needs			Financial Safety			Accumulating Wealth		
	Mean Rank	χ^2	p	Mean Rank	χ^2	p	Mean Rank	χ^2	p
Position/job Level									
Rank and File	108.85	2.90	0.23	105.69	0.98	0.95	103.83	1.11	0.57
Supervisory/Non-Supervisory	103.84			107.89			109.04		

Executive/Managerial	78.79			102.38			121.08		
Years of Service									
1 – 5 years	109.60	2.13	0.54	103.81	0.40	0.93	108.27	0.26	0.96
6 – 15 years	102.66			107.71			107.82		
16 – 25 years	99.41			103.94			105.00		
26 years and above	116.65			110.60			102.79		

*Significant at p ≤ 0.05

The analysis of respondents' financial literacy levels, as illustrated in Table 8, provides noteworthy insights, mainly when the data is segmented by:

H. Sex

Male respondents exhibited significantly greater financial literacy in several critical domains, including cash flow management and the fulfillment of basic needs (Mean Rank = 111.30), comprehension of financial safety measures (Mean Rank = 114.92), and strategies for wealth accumulation (Mean Rank = 117.94). Consequently, these statistics suggest that men possess a more comprehensive understanding of fundamental financial concepts—such as budgeting, saving, and investing—compared to their female counterparts.

Moreover, numerous studies have indicated that women generally tend to have lower levels of financial literacy than men (Lusardi and Mitchell, 2008; Bucher-Koenen et al., 2014; Yu et al., 2015; Lusardi et al., 2014; Atkinson and Messy, 2012; Alesina et al., 2013). This disparity in financial knowledge has subsequently contributed to less effective credit card behaviors among women (Mottola, 2013; Allgood and Walstad, 2011; Allgood and Walstad, 2013), as they often encounter less favorable financial credit conditions than men (Alesina et al., 2013). Furthermore, similar patterns have been highlighted in other research. For instance, Zissimopoulos et al. (2015) found that only about 20% of middle-aged, college-educated women could accurately answer a basic compound interest question, while approximately 35% of their male counterparts in the same age group were able to do so.

Despite these insights, the data suggests that an individual's gender may influence their financial literacy—evidenced by the mean ranks. However, significance tests revealed no substantial differences in financial literacy levels regarding cash flow management, basic needs, or financial safety. In contrast, a noteworthy distinction was observed in the area of wealth accumulation, where a significant gender difference emerged (p = 0.01). This finding underscores that this particular aspect of financial literacy is indeed influenced by gender. Ultimately, it emphasizes the necessity for targeted financial education initiatives to enhance financial literacy among all individuals, irrespective of gender.

Number of Immediate Family Members

Respondents with 2 to 4 family members exhibited a higher level of financial literacy concerning cash flow and basic needs (mean rank = 109.11). Additionally, they demonstrated a more comprehensive understanding of financial safety (mean rank = 107.42). Conversely, respondents from families of five or more members showcased greater expertise in wealth accumulation. These findings imply that individuals from smaller families (2 to 4 members) possess stronger skills in budgeting and saving, while those from larger families (5 or more members) are more knowledgeable about investments.

However, while the data suggested that family size may influence financial literacy—evidenced by the differing mean ranks—the significance test revealed no substantial differences in overall financial literacy among the various groups.

Furthermore, a study by Asadi et al. (2014) emphasized that the family unit plays a pivotal role in the process of financial socialization, profoundly impacting an individual's financial literacy and economic behaviors. Key factors such as parental guidance, family dynamics, and personal financial experiences significantly contribute to the development of financial competencies. Therefore, by recognizing and actively nurturing the family's role in financial education, we can enhance individuals' abilities to navigate financial challenges more adeptly and attain a higher level of financial well-being. In conclusion, this understanding underscores the importance of intentional family engagement in fostering lifelong financial skills and knowledge.

Table 8 Significant Difference in the Level of Financial Literacy of the respondents when grouped according to Socio-economic Profile using the Mann Whitney U Test.

Socio-economic Profile	Cash Flow and Basic Needs			Financial Safety			Accumulating Wealth		
	Mean Rank	U	*p*	Mean Rank	U	*p*	Mean Rank	U	*p*
Sex									
Male	111.30	4845	0.30	114.92	4557	0.08	117.94	4310	0.01*
Female	102.63			100.33			98.41		
Number of Immediate Family Members									
2 – 4 members	109.11	6089	0.44	107.42	9042	0.78	106.01	5356	0.88
5 members and above	102.68			105.15			107.22		

*Significant at $p \leq 0.05$

V. SIGNIFICANT DIFFERENCE IN THE LEVEL OF FINANCIAL WELL-BEING WHEN THE RESPONDENTS ARE GROUPED ACCORDING TO SOCIO-ECONOMIC PROFILE

The analysis of respondents' financial well-being levels, as illustrated in Table 9, provides noteworthy insights, mainly when the data is segmented by:

Age

Respondents aged 56 to 65 exhibited a remarkable level of financial well-being, particularly regarding financial freedom, with a mean rank of 122.81. Additionally, this age group demonstrated a mean rank of 122.63 in their comprehension of financial well-being related to legacy. These variations in mean ranks imply that age can significantly shape an individual's financial knowledge and awareness.

Moreover, this observation aligns with research conducted by Joo, S. H. (1998), which revealed a positive correlation between age and various personal finance metrics. These metrics comprised subjective perception indexes, behavioral assessment indexes, satisfaction with financial situations, perceived financial wellness, sentiments about financial status, solvency measurements, the accumulation of reserve funds, monthly savings, and voluntary supplementary contributions to tax-sheltered employer-sponsored retirement plans. Indeed, older individuals generally display more favorable profiles of personal financial wellness in these domains. In contrast, a negative correlation was found between age and monthly installment payments, indicating that older respondents typically had lower installment obligations compared to their younger counterparts.

However, despite these discernible differences, comprehensive statistical significance tests indicated no substantial variations in financial well-being levels across the diverse age groups. Consequently, this suggests that other factors may also contribute to financial knowledge.

Civil Status

Married respondents exhibited heightened financial well-being, particularly regarding financial freedom, with a mean rank of 107.77, and legacy, with a mean rank of 107.11, in comparison to single and widowed individuals. This indicates that marital status may significantly influence financial knowledge and management.

Nevertheless, subsequent significance tests revealed no substantial differences in financial well-being related to financial freedom and legacy among individuals of varying marital statuses. This finding, therefore, underscores the complexity of financial well-being, suggesting that while perceptions may differ by status, they do not necessarily result in statistically significant disparities in financial knowledge.

Aligned with Zainol et al. (2023), the study notably highlighted the intrinsic link between financial well-being and marital status; in doing so, it suggests that enhanced financial stability contributes to more fulfilling marriages. Moreover, open communication and strategic budgeting can substantially assist couples in improving their financial health. Furthermore, policymakers and educational institutions should prioritize alleviating financial stress and promoting financial literacy to further fortify marital relationships.

Educational Attainment

Respondents who attained postgraduate education exhibited heightened levels of financial well-being, particularly in aspects such as financial freedom (mean rank = 106.60) and legacy (mean rank = 121.28), in comparison to those possessing only a bachelor's degree or who completed primary to secondary education.

However, while a correlation between higher education and enhanced financial well-being was evident, significance testing revealed no statistically significant differences among the educational attainment groups. This complexity indicates that additional factors also contribute to influencing financial knowledge.

Moreover, supporting the findings of Zamfir et al. (2022), individuals with only primary or secondary education encountered substantial challenges and were less likely to earn medium or high incomes, thereby constraining their financial stability. In contrast, those with tertiary education typically enjoyed more promising prospects for financial security, which underscores the critical role that education plays in achieving financial well-being.

Monthly Income

Respondents with a monthly income of Php 10,000 and below exhibited significant financial well-being, particularly in terms of financial freedom, with a mean rank of 128.72. In contrast, individuals earning Php 45,001 and above demonstrated a more nuanced understanding of financial well-being concerning legacy matters, especially when compared to those in the Php 10,001 to 25,000 and Php 25,001 to 45,000 income brackets.

Furthermore, while the data suggested a meaningful correlation between income and financial literacy, as evidenced by the varied mean ranks, a significance test indicated no substantial differences among these income categories. Consequently, this finding points to a complex relationship that merits further examination.

Moreover, these results are consistent with the research of Koekemoer et al. (2019), which revealed that high-income investors typically experience enhanced financial well-being and life satisfaction, ultimately leading to more optimistic investment decisions.

Number of Financial Literacy Programs Attended

Respondents who attended six or more financial literacy programs exhibited enhanced levels of financial well-being, particularly in domains such as financial freedom (mean rank = 141.83) and legacy planning (mean rank = 129.75). In contrast, those who did not engage in any programs demonstrated lower levels of well-being. This suggests that the quantity of programs attended significantly impacted individuals' financial outcomes. However, subsequent significance testing revealed no statistically significant differences among the groups. Therefore, although trends indicated improved financial well-being with higher participation, the effects may not have been statistically meaningful.

Furthermore, research conducted by Mugenda et al. (1990) reinforces the idea that financial knowledge is pivotal in shaping financial circumstances. This highlights the potential advantages of bolstering employees' financial literacy to enhance their overall well-being.

Position/Job Level

Respondents in executive and managerial positions displayed markedly higher levels of financial well-being, particularly in areas such as financial freedom (Mean Rank = 116.29) and legacy planning (Mean Rank = 112.75). In contrast, individuals in rank-and-file or supervisory roles exhibited lower mean ranks in these dimensions. This observation underscores the significant role that job position plays in shaping financial literacy and comprehension.

Nevertheless, despite these observed variances, statistical analysis did not reveal any substantial differences among the groups. This finding suggests that while job position may have influenced perceptions of financial well-being, these discrepancies were not quantifiable through rigorous testing.

Moreover, supporting the findings of Gañgan et al. (2024), this study illustrated that lower financial well-being correlates with increased turnover intentions, especially among entry-level employees who often contend with inadequate compensation and demanding workloads. To enhance employee retention, therefore, organizations should offer competitive salaries to mitigate financial stress and improve job satisfaction. Furthermore, investing in training and development is crucial for equipping employees with skills for advancement, thereby fostering loyalty and ultimately reducing turnover intentions.

Years of Service

Respondents with 6 to 15 years of service exhibited a noteworthy level of financial well-being, particularly in their comprehension of financial freedom, as indicated by a mean rank of 110.52. This suggests that individuals in this service range possessed a robust understanding of financial management. In contrast, those with 25 years of service or more demonstrated a pronounced awareness of financial legacy, achieving a mean rank of 109.26. This reflects a deeper insight into wealth transfer and long-term planning. Furthermore, the findings underscore the impact of years of service on financial well-being outcomes, aligning with Joo, S. H. (1998), which identified a positive correlation between employment duration and factors such as financial satisfaction. However, despite these compelling differences in mean ranks, subsequent significance testing revealed no statistically significant disparities among the groups. Consequently, this indicates that while experience may shape perceptions of financial concepts, it does not necessarily translate to measurable variations in financial well-being.

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Table 9 Significant Difference in the Level of Financial Well-being of the respondents when grouped according to their socio-economic profile using the Kruskal Wallis Test.

Socio-economic Profile	**Financial Freedom**			**Legacy**		
	Mean Rank	χ^2	p	Mean Rank	χ^2	p
Age						
18 – 35 years old	100.43	3.94	0.26	103.25	3.70	0.29
36 – 45 years old	101.98			101.13		
46 – 55 years old	105.68			103.96		
56 – 65 years old	122.81			122.63		

Socio-economic Profile	**Financial Freedom**			**Legacy**		
	Mean Rank	χ^2	p	Mean Rank	χ^2	p
Civil Status						
Single	103.14	0.26	0.87	106.81	0.50	0.77
Married	107.77			107.11		
Widowed	102.43			90.86		
Educational Attainment						
Primary – Secondary	106.50	0.00	1.00	92.98	2.38	0.30
Bachelor's Degree	106.49			106.51		
Post Graduate Studies	106.60			121.28		
Monthly Income						
Php 10,000 and below	128.72	3.67	0.29	128.11	5.37	0.14
Php 10,001 – 25,000	103.88			101.79		
Php 25,001 – 45,000	98.97			104.67		
Php 45,001 and above	117.36			131.59		
Number of Financial Literacy Programs Attended						
None	107.46	2.73	0.25	103.54	1.67	0.43
1 – 5	100.74			111.25		
6 and above	141.83			129.75		
Position/job Level						
Rank and File	105.97	0.44	0.79	104.44	0.40	0.81
Supervisory/Non-Supervisory	103.51			109.23		
Executive/Managerial	116.29			112.75		
Years of Service						
1 – 5 years	105.17	0.57	0.90	109.24	1.81	0.61
6 – 15 years	110.52			108.94		
16 – 25 years	103.64			94.94		

26 years and above	103.37	109.26

*Significant at $p \leq 0.05$

The analysis of respondents' financial well-being levels, as illustrated in Table 10, provides noteworthy insights, mainly when the data is segmented by:

Sex

Male respondents exhibited a higher level of financial well-being in two critical areas: financial freedom, with a mean rank of 116.96, and legacy, with a mean rank of 115.06, compared to their female counterparts. The disparities in mean ranks between the genders suggest that gender plays a significant role in shaping financial well-being.

Furthermore, these findings are consistent with those of Appleby, T. (2023), which highlighted that women face substantial financial challenges despite advancements in gender equality. Specifically, only 42% of women reported feeling that their financial wellness was good or excellent, in contrast to 46% of men. Additionally, men expressed a greater sense of control over their debts (51% vs. 33% for women), while they prioritized paying off credit card debt less frequently (21% of women vs. 9% of men). Moreover, 47% of women struggled to have surplus funds after covering their expenses, compared to 27% of men. These outcomes suggest that women often feel less financially secure than men, primarily due to cultural norms that influence their work expectations.

However, when significance tests were conducted, no statistically significant difference in legacy-related financial well-being levels was observed between genders.

In stark contrast, a particularly noteworthy finding emerged in the realm of financial freedom, where a significant discrepancy between the sexes was identified, with a p-value of 0.03. This, therefore, underscores the importance of gender as a determinant influencing one's knowledge and management of financial resources.

Number of Immediate Family Members

Respondents with between 2 and 4 immediate family members exhibited a significant level of financial well-being, particularly in their pursuit of financial independence, with a mean rank of 108.81. Conversely, those with 5 or more family members tended to emphasize financial well-being in relation to the concept of legacy. Consequently, these variations in mean ranks imply that family size may influence individuals' experiences and perspectives regarding financial well-being.

Furthermore, this observation aligns with the findings of Joo, S.H. (1998), which indicated that individuals with a greater number of financial dependents generally reported lower levels of personal financial well-being. Specifically, as the number of financial dependents increased, there was a corresponding decline in subjective perceptions of personal finance, overall satisfaction, perceived financial well-being, and attitudes toward one’s financial situation.

Nevertheless, despite these observations, statistical significance tests indicated no substantial differences in financial well-being levels among the various family sizes. This suggests that other factors may also play a pivotal role in shaping individuals' financial knowledge and experiences.

Table 10 Significant Difference in the Level of Financial Well-being when the respondents are grouped according to socio-economic profile using the Mann Whitney U Test.

Socio-economic Profile	**Financial Freedom**			**Legacy**		
	Mean Rank	U	*p*	Mean Rank	U	*p*
Sex						
Male	116.96	4390	0.03*	115.06	4546	0.07
Female	99.03			100.24		
Number of Immediate Family Members						
2 – 4 members	108.81	5127	0.49	106.00	5354	0.88
5 members and above	103.12			107.24		

*Significant at $p \leq 0.05$

VI. SIGNIFICANT RELATIONSHIP BETWEEN THE RESPONDENTS' LEVEL OF FINANCIAL LITERACY AND THEIR LEVEL OF FINANCIAL WELL-BEING

Table 11 effectively illustrates the important connection between the financial literacy levels of LGU Kalibo employees and their overall financial well-being. The analysis examined various dimensions, including cash flow and basic necessities. Initially, the results revealed a correlation coefficient of r = 0.04 with a p-value of 0.55, indicating a negligible correlation and suggesting that financial literacy does not substantially influence these fundamental aspects of financial status.

In contrast, when looking at financial security, the correlation coefficient rose to r = 0.11 with a p-value of 0.09. While this suggests a weak association, it implies that financial literacy may exert some influence, although not sufficiently significant to warrant strong conclusions.

Moreover, a more noteworthy relationship emerged in the realm of wealth accumulation. Specifically, the analysis demonstrated a correlation coefficient of r = 0.22 and a p-value of 0.00, indicating a weak positive correlation. This finding implies that as employees' financial literacy increases, they are more likely to experience enhanced wealth accumulation, thereby underscoring a significant relationship between these two variables.

Table 11 Significant relationship between the respondents' level of Financial Literacy in terms of Cash Flow and Basic Needs, Financial Safety and Accumulating Wealth, and level of Financial Well-being as a whole.

	Spearman Rho Correlation Coefficient	*p*	Interpretation
Cash Flow and Basic Needs	0.04	0.55	No Correlation
Financial Safety	0.11	0.09	No Correlation
Accumulating Wealth	0.22	0.00*	Weak Positive Correlation

*Significant at $p \leq 0.05$

Chapter 5

SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

This chapter provides a detailed summary of the key findings from the study, highlighting the most significant results. It presents the overarching conclusions derived from these findings, followed by a series of recommendations aimed at addressing the issues identified during the research.

Summary of Findings

This study was conducted with the general objective of determining the relationship between the level of financial literacy and the financial well-being level of public sector employees, particularly the regular employees of LGU Kalibo.

Specifically, this study sought to answer the following questions:

1. What is the socio-economic profile of the respondents in terms of age, civil status, educational attainment, sex, monthly income, number of immediate family members, number of financial literacy programs attended, position/job level, and years of service?
2. What is the level of financial literacy of the employees in the Local Government Unit of Kalibo based on their cash flow and basic needs, financial safety, and accumulating wealth?
3. What is the respondents' financial well-being level in terms of financial freedom and legacy?
4. Is there a significant difference in the respondents' financial literacy level when classified according to their socio-economic profile?
5. Is there a significant difference in the respondents' financial well-being level when classified according to their socio-economic profile?
6. Is there a significant relationship between the respondents' financial literacy level and their level of financial well-being?
7. Based on the study's results, what financial intervention plan can be proposed?

This study's primary data collection instrument was a survey questionnaire meticulously crafted to elicit information on respondents' financial literacy and overall financial well-being. The researcher-developed tool was intentionally aligned with the study's objectives and encompassed inquiries into various dimensions of economic knowledge and financial health.

To ensure a representative sample, the study recruited participants from a pool of 471 regular employees in the LGU of Kalibo, utilizing stratified sampling that took into account demographics such as age, civil status, educational attainment, gender, monthly income, number of immediate family members, attendance at financial literacy programs, job position, and years of service. With a confidence level of 95% and a margin of error of 5%, the calculated sample size was approximately 212 respondents, as determined using Raosoft Software.

In examining the financial literacy and well-being of regular employees in the LGU of Kalibo, the study employed a descriptive-correlational design. Specifically, data analysis incorporated descriptive statistics to summarize financial literacy and well-being levels. Additionally, inferential statistics—namely the Mann-Whitney U test and Kruskal-Wallis test—were utilized to identify significant differences, while Spearman’s rho was applied to explore relationships within the data.

Key findings regarding the employees of Kalibo included several notable characteristics. For instance, in terms of age, a substantial portion (60, 28%) fell within the 36-45 age bracket. Furthermore, regarding civil status, the majority of respondents (155, 73%) were married. In addition, a significant number held a bachelor's degree (170, 80%). Moreover, when considering gender, predominately, the respondents (129, 61%) were female. Regarding family dynamics, a considerable number (126, 59%) had 2 to 4 family members. Another important aspect was participation: most (145, 68%) reported no attendance at financial literacy programs. In terms of job position, the majority of respondents (151, 72%) occupied rank-and-file roles. Lastly, concerning years of service, a notable number (77, 37%) had served for 6 to 15 years.

In terms of financial literacy levels among LGU Kalibo employees, results indicated that they were moderate, as evidenced by an overall mean score of 2.83 in cash flow and basic needs, 2.90 in financial safety, and 2.98 in wealth accumulation. Similarly, financial well-being levels were also moderate, reflected by mean scores of 2.94 in financial freedom and 3.04 in legacy.

To analyze financial literacy levels among employees in LGU Kalibo, the study utilized the Mann-Whitney U test to identify differences across various demographic variables. Notably, the findings indicated no significant differences based on gender or the number of immediate family members regarding Cash Flow & Basic Needs ($p=0.30$ and $p=0.44$), Financial Safety ($p=0.08$ and $p=0.78$), and Wealth Accumulation based on family size ($p=0.88$). However, it is noteworthy that a significant difference was identified based on gender concerning Wealth Accumulation ($p=0.01$).

Continuing with the analysis, the Kruskal-Wallis test was employed to assess financial literacy levels among LGU Kalibo employees. Interestingly, results indicated no significant differences based on various demographic variables related to cash flow and basic needs, civil status, education, income, attendance at financial literacy programs, job position, and years of service. That said, a significant difference was observed regarding cash flow and basic needs when analyzed by age ($p=0.04$). Furthermore, it is important to note that no significant differences were found for financial safety across all examined demographic variables.

In addition, the examination of financial well-being among employees at LGU Kalibo unveiled significant variations when demographic profiles were analyzed using the Mann-Whitney U test. Whereas no significant differences were found concerning financial freedom based on the number of immediate family members ($p=0.49$) or legacy based on gender ($p=0.07$) and family size ($p=0.88$), a notable difference in financial well-being related to financial freedom was observed when factoring in gender, yielding a p-value of 0.03.

Moreover, the analysis through the Kruskal-Wallis test revealed no significant differences related to various demographic factors concerning financial well-being among LGU Kalibo employees. This included factors such as department, age, civil status, education, monthly income, attendance at financial literacy programs, job position, and years of service, with p-values ranging from 0.08 to 1.00.

Finally, the evaluation of the financial literacy levels of LGU Kalibo employees in relation to their financial well-being demonstrated that there was no correlation between cash flow and basic needs ($p=0.55$) or financial safety ($p=0.09$). However, it is worth mentioning that a weak positive correlation was detected in wealth accumulation, as evidenced by a significant p-value of 0.00.

Conclusions

The following conclusions were drawn from the results of the study:

The majority of respondents in this study were female, aged 36 to 45, married, and holding a bachelor's degree. They typically came from families with 2 to 4 members, had not attended any literacy programs, held rank-and-file positions, and had between 6 to 15 years of service.

The financial literacy levels and overall financial well-being of respondents were moderate, showing significant variation based on their socioeconomic profiles. This variation encompassed several categories, including cash flow and basic needs, financial safety, wealth accumulation, financial freedom, and legacy planning.

While there were observable differences in the average ranks across these categories, subsequent analyses using significance testing revealed that these differences were not statistically significant. This indicated that, despite the apparent disparities, the levels of financial literacy and financial well-being do not substantially differ across the various socioeconomic groups.

Moreover, a noticeable lack of correlation was found among several dimensions, especially between cash flow management and the fulfillment of basic financial needs. The association appeared to be weak in the realm of financial safety, suggesting that financial safety measures may not be closely linked to financial literacy for many respondents.

However, a more profound relationship emerged in the domain of wealth accumulation. This finding indicated that individuals who demonstrated higher levels of financial literacy tend to achieve more tremendous success in accumulating wealth. It highlighted a significant relationship between enhanced financial literacy and improved wealth-building capabilities, suggesting that educational initiatives aimed at strengthening financial knowledge could be instrumental in promoting financial prosperity among individuals.

Recommendations

According to the findings, the following recommendations are made:

1. The respondents demonstrated a moderate level of financial literacy, indicating that while they possess some foundational knowledge about financial concepts, there is significant room for improvement. By enhancing their financial literacy, these individuals can acquire a deeper understanding of key financial principles and practices. This improvement could empower them to implement more sophisticated strategies for budgeting, saving, and investing, ultimately leading to better financial management and decision-making in their daily lives.
2. The respondents exhibited a moderate level of financial well-being, which can be directly linked to their degree of financial literacy. Financial literacy encompassed the understanding of various financial concepts, including budgeting, saving, investing, and managing debt. As individuals enhance their financial literacy, they typically become more adept at managing their finances, leading to improved financial stability and security. Thus, engaging in comprehensive financial literacy programs—such as workshops, online courses, and community seminars—can play a crucial role in equipping individuals with the necessary skills and knowledge to navigate their financial landscape effectively. By doing so, they can achieve a higher level of financial well-being and foster long-term economic resilience.

3. Implement or adopt the proposed financial intervention plan.

Republic of the Philippines
Province of Aklan

Municipality of Kalibo

FINANCIAL INTERVENTION PLAN

The following is a comprehensive schedule of programs and activities that LGU Kalibo may consider implementing to improve its employees' financial literacy and overall financial well-being. These initiatives aim to equip employees with essential knowledge and practical skills in personal finance, budgeting, saving, and investing, ultimately fostering a more financially informed and empowered workforce. By adopting the programs, LGU Kalibo can significantly enhance the financial literacy and well-being of its employees, ultimately leading to greater job satisfaction and employee retention.

Program	Activities	Target Participants	Time Frame
Workforce Financial Health & Wellness Program	**Financial Health Assessments:** Implement regular assessments to help employees evaluate their financial health and identify areas for improvement. **Personal Finance Counseling:** Offer one-on-one sessions with certified financial planners who can provide tailored advice and strategies based on individual financial situations.	All Employees	1st Quarter of the Year
Program	Activities	Target Participants	Time Frame
Financial Literacy Expo	**Guest Speaker Series:** Invite professionals to discuss various finance-related topics, including real estate and market trends. **Financial Literacy Workshops:** Conduct monthly workshops led by financial experts that cover topics such as budgeting basics, debt management, and the importance of credit scores.	All employees	2nd Quarter of the Year
Workplace Financial Education Week	**Online Learning Modules:** Develop a series of online courses accessible to all employees, focusing on areas such as investment strategies, retirement planning, and financial goal setting.	All employees	3rd Quarter of the Year

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