

# Awareness on the Features of Genuine and Counterfeit Philippine Banknotes among Business Entities and Consumers in Poblacion, Bontoc, Mountain Province

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## Abstract

Counterfeiting of currency remains a significant global concern that affects economic stability and consumer protection. This study assessed the level of awareness among business entities and consumers in Poblacion, Bontoc, Mountain Province regarding the features of genuine and counterfeit Philippine banknotes. A mixed-method research design was utilized, combining quantitative and qualitative approaches. A total of 230 respondents participated, including business owners and consumers. Data were collected through questionnaire-checklists and interview guides, and analyzed using statistical tools and thematic analysis. Findings revealed that the overall level of awareness of respondents is low, with a weighted mean of 35.14%. Respondents demonstrated familiarity with basic detection methods such as holding banknotes against light, but lacked knowledge of advanced security features. The study highlights the need for intensified public awareness campaigns, training programs, and institutional support to prevent counterfeit circulation. Enhancing awareness is essential to safeguard economic transactions and protect individuals from financial loss.

**Keywords:** Counterfeit currency, Philippine banknotes, Awareness, Business entities, Consumers, Security features, Fraud prevention

## Introduction

Counterfeiting of banknotes is a persistent issue affecting economies worldwide. Awareness of the features of genuine and counterfeit banknotes is often underestimated, leading to financial losses among consumers and business entities. According to the Organisation for Economic Co-Operation and Development (OECD), consumers are the ultimate victims of counterfeit goods, often receiving substandard and unsafe products.

In the Philippines, the Bangko Sentral ng Pilipinas (BSP) introduced the New Generation Currency (NGC) series and enhanced banknotes to incorporate advanced security features. Despite these efforts, reports indicate that counterfeit currency continues to circulate, emphasizing the need for public awareness.

This study focuses on assessing the awareness level of business entities and consumers in Poblacion, Bontoc, Mountain Province. Understanding their knowledge and practices in identifying genuine and counterfeit banknotes is crucial in strengthening economic security and preventing fraud.

## Objectives of the Study

This study aimed to:

1. Determine the level of awareness of respondents on the features of genuine and counterfeit Philippine banknotes.
2. Identify the methods used by respondents in distinguishing genuine from counterfeit bills.

## Methodology

This study employed a mixed-method research design, combining both quantitative and qualitative approaches to provide a comprehensive analysis of the data. It was conducted in Poblacion, Bontoc, Mountain Province, with a total of 230 respondents composed of business owners and consumers. Data were gathered using questionnaire-checklists for the quantitative aspect and interview guide questionnaires for the qualitative component. In terms of data analysis, the quantitative data were treated using statistical measures such as weighted mean and percentage, while the qualitative data were analyzed through thematic interpretation to capture meaningful insights from the respondents' experiences and perspectives.

## Analysis and Interpretation of Data

The findings revealed that the overall awareness level of respondents is **low (35.14%)**.

- Awareness of genuine banknotes: **38.33% (Low Aware)**
- Awareness of counterfeit banknotes: **31.95% (Low Aware)**

Respondents were more familiar with basic detection methods such as:

- Holding the banknote against light to see watermarks
- Feeling the texture of the paper

However, there was limited awareness of advanced features such as:

- Security fibers
- Serial number patterns
- Optically Variable Device (OVD)
- Polymer features of new banknotes

Qualitative findings showed that respondents rely heavily on traditional methods and lack exposure to updated security features. The use of money detectors was identified as effective but not widely accessible.

## Significance of the Study

This study is beneficial to several groups. For business owners, it enhances their ability to detect counterfeit currency, helping them prevent financial loss and protect their businesses. For consumers, it promotes awareness and provides protection against fraud, enabling them to make safer financial transactions. Additionally, for future researchers, this study serves as a valuable source of baseline data that can support further studies related to financial literacy and counterfeit detection.

## Conclusion

The study concludes that the level of awareness among business entities and consumers in Poblacion, Bontoc is low, making them vulnerable to counterfeit currency. While respondents are familiar with basic detection techniques, they lack knowledge of advanced security features. Strengthening awareness through

education, training, and institutional support is essential to combat counterfeit activities and protect the economy.

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