

INTERNATIONAL JOURNAL OF MULTIDISCIPLINARY: APPLIED BUSINESS AND EDUCATION RESEARCH

2023, Vol. 4, No. 12, 4320 – 4336

<http://dx.doi.org/10.11594/ijmaber.04.12.14>

Research Article

Pag-IBIG Awareness and Financial Habits of Overseas Filipino Workers

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Article history:

Submission December 2023

Revised December 2023

Accepted December 2023

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ABSTRACT

Many Filipinos prefer to work outside of the country because the opportunities and earnings are far superior to those offered in the Philippines. This correlational study aims to determine the awareness on Pag-IBIG Fund services and financial behavior and habits of Overseas Filipino Workers (OFW) members. The level of awareness of the Pag-IBIG Fund services includes Knowledge, Trust and Credibility, Sources and Channels, and Perceived Benefits, Barriers, and Engagement of OFW members while the efficiency level of financial behavior and habits of the members considers Savings Behavior, Investment Behavior, and Debt Management as factors. Furthermore, this study utilized a researchers-made survey questionnaire conducted to 300 respondents. Results revealed that OFW members are highly aware of the services offered by Pag-IBIG and they have high efficiency level when it comes to financial behavior and habits. Moreover, the correlation between years of employment and level of awareness on Pag-IBIG Fund services of the respondents as well as the efficiency level of financial behavior and habits and respondents' demographic profiles are not significant. Further, the study exposed that OFW members exhibit a high level of efficiency in their financial behavior and habits, especially in savings and investment and a highly satisfactory awareness on Pag-IBIG Fund services. Specifically, age, gender, and civil status do not strongly influence financial efficiency while educational attainment impacts savings and debt management efficiency. Hence, these findings highlight the importance of education and awareness in fostering better financial habits among OFW members.

Keywords: Awareness, Financial literacy, OFW, Pag-IBIG Fund, Philippines

Introduction

Overseas Filipino Workers (OFWs) are Filipinos who work in another country to support

their family. Many Filipinos prefer to work outside of the country because the opportunities and earnings are far superior to those offered

How to cite:

Sorita, I. P., Zapanta, T. M. G., Celis, K. C., Orfanel, C. J. P., & Manes, L. M. (2023). Pag-IBIG Awareness and Financial Habits of Overseas Filipino Workers. *International Journal of Multidisciplinary: Applied Business and Education Research*. 4(12), 4320 – 4336. doi: 10.11594/ijmaber.04.12.14

in the Philippines. In fact, OFW remittances support the country's economy and contribute to the Philippine government through taxes. During the coronavirus (COVID-19) pandemic in 2020, more than half of returning Filipino overseas workers (OFWs) reported having a monthly income ranging from 20,000 to 50,000 Philippine pesos (Statista, 2022). Despite earning higher wage, OFWs should learn proper financial literacy to maximize their earnings. Financial literacy provides people with the knowledge and skills they need to make sound decisions about saving, investing, and spending money.

In a 2019 study by Asis and other researchers discovered that despite OFWs frequently demonstrate positive financial behavior such as remittance allocation for savings and investments, they also encounter hurdles such as insufficient awareness of financial products and services. The study by Asis et al. emphasizes the importance of financial education programs targeted to the specific conditions of OFWs in order to improve their financial well-being and long-term financial security. One of the government institutions that aids OFWs with financial literacy is the Home Development Mutual Fund, also known as PAG-IBIG Fund (Pagtutulungan sa Kinabukasan: Ikaw, Bangko, Industriya at Gobyerno).

From the entire number of active Pag-IBIG Fund members, 73% are private employees, 17% are civil servants, 8% are OFWs, and the other 2% are those who choose voluntary membership, other working groups, and self-employed members (Pag-IBIG Fund Annual Report, 2022). The data above presents that 1.24 million OFWs are active members of Pag-IBIG from the total of 15.56 million as of August 2022. In this case, Pag-IBIG Fund serves as a trusted government financial institution that offers services that is beneficial for its members. According to Kouzes and Posner (2017), trust and credibility are critical for institutions to obtain the support and loyalty from their members in order to achieve shared goals and create organizational success.

Since Pag-IBIG Fund is a provident fund to encourage Filipinos to save, it focuses on financial inclusion, ensuring that Filipinos of all income levels and backgrounds have access to

financial goods and services that can help them accomplish their financial goals. Based on a data in 2022 during the Migradsia study, four out of every five polled OFWs, or 80.5%, fell into debt to pay their job placement abroad (Salazar, 2023). Thus, this indicates that Filipinos' economic mobility and social growth might be hampered by a lack of knowledge about financial services, as they may struggle to amass wealth, invest in education, or start businesses.

Inadequate retirement planning and social security coverage may stem from a lack of information among Filipinos. This renders individuals financially insecure in their older years, especially if they are no longer working. The Pag-IBIG Fund offers housing financing programs to assist Filipinos in purchasing homes. Lack of understanding about these programs can contribute to reduced homeownership rates, continuing the cycle of renting and limiting wealth building through property ownership. As OFWs work hard to earn for their future abroad, without knowledge of available financial services, they may inefficiently utilize their financial resources, potentially overspending in areas where they should save or invest for the future.

The above-mentioned reasons caused the researchers to pursue this study to help OFWs get the best out of their handwork through financial stability. In this case, awareness of Pag-IBIG Fund services can be pivotal financial support for OFWs and other members through optimizing the financial resources and empowering financial literacy. Awareness of financial matters allows members to maximize their benefits and utilize their resources.

As recorded in 2022, cash remittances by OFWs grew from 3.6% to \$36.14 billion. In this regard, knowledge of the services of a government financial institution is necessary to attain perks such as improved well-being, enhanced access to housing opportunities, policy insights, reduced financial vulnerabilities, and enhanced financial stability. In this plight, this investigation aims to evaluate and unveil the awareness level of OFW Pag-IBIG Fund members and the efficiency level of their financial behavior and habits.

Through the study's findings, OFWs can determine the services that Pag-IBIG Fund can offer through exemplified communication strategies especially the features and the benefits that are not known to the public. Pointedly, this study serves as an eye-opener to the policy makers especially other government institutions that they need to strengthen their marketing strategies in order for their members to completely understand the services being offered, maximize the benefits of these services, reducing the general public's financial vulnerabilities and the risk of financial distress and aid the members to attain their financial goals. Also, the results of this study is a substantial input for further studies in the relevance of analyzing the awareness of members about the services of the government financial institutions as well as their impact of their financial behavior and habits to their financial decisions. Hence, lack of knowledge on the services and programs of OFWs regarding Pag-IBIG Fund as well as monitoring financial behavior and habits may impede an individual's capacity to accomplish financial goals such as homeownership or retirement security.

Methodology

This descriptive-correlational study aims to determine the level of awareness of the Pag-IBIG Fund services and the efficiency level of financial behavior and habits of OFW members. This study stipulates the strength and direction of a relationship between variables, assisting researchers in understanding how changes in one variable may be related to changes in another. The level of awareness of the Pag-IBIG Fund services were measured in terms of Knowledge, Trust and Credibility, Sources and Channels, and Perceived Benefits, Barriers, and Engagement of OFW members while the efficiency level of financial behavior and habits of the members were tested according to their Savings Behavior, Investment Behavior, and Dent Management.

To attain the objectives of the study, 300 respondents were selected through the convenience sampling method. Factors considered by the researchers in choosing the respondents include geographical proximity, availability at a specific time, or willingness to engage in the

research. Additionally, this study utilized a researchers-made survey questionnaire to measure the awareness of the services offered by the Pag-IBIG Fund and the financial behavior and habits of the OFW members distributed using a Google Form through social media platforms like Messenger, and some was through face-to-face interaction, depending on the availability and convenience of the participants.

In order to ensure the validity and reliability of the instrument, specific and relevant steps were conducted. The instrument undergone content and face validity assessed by research, English, and subject-matter experts utilizing the Good and Scates eight (8) criteria for validation of research instruments. The validators' recommendations and criticisms were incorporated into the instruments prior to pilot testing. All comments, inaccuracies and suggestions for improvement or revision were incorporated into the final instrument, and copies were made for the study's conduct.

Ethical considerations were strictly observed in this study. The researchers complied on the strict principles of informed consent and voluntary participation. The risks, timetables, and benefits associated with the study were discussed. The researchers reassured the participants of the confidentiality of the study, even the individual work, and that every response was treated equally and with respect.

To validate, analyze and interpret the data gathered, Spearman Correlation Test and Rank-Biserial Correlation Test were utilized and computed using Statistical Software System (SAS) programming, with the alpha level of significance set to .05.

Results and Discussion

Based on the findings of the study, most of the Overseas Filipino Workers (OFW) members of Pag-IBIG Fund were between 31 to 40 years old which constitute 52.67% of the total respondents. This reveals that individuals in middle age know about the existence of Pag-IBIG Fund. As supported by Statista Research Department, 23% of OFWs were between 30 to 34 years old (2023). Though the range differs slightly, this data proves that most of Filipinos who decides to work abroad were part of the middle age group where their career thrives

and have their own families to support. When it comes to sex, a majority of respondents in the Pag-IBIG Fund are female, accounting for 55.67% of the total, while males make up 44.33%. According to a survey, 57.8 percent of OFWs were females while 42.2 percent were males (Statistica, 2023). This gender disparity is attributed to factors such as job opportunities and industries, which may be more appealing to one gender. The data highlights the predominance of female OFW members within the fund, reflecting labor market dynamics and preferences in the overseas Filipino worker community.

Additionally, over half of OFWs in the Pag-IBIG Fund are single, seeking overseas employment for personal and professional goals or financial stability in terms of marital status. Additionally, nearly half of respondents are married, indicating family commitments and responsibilities. Given that career prospects abroad frequently provide larger income potential than in the Philippines, these people may be driven to work abroad in order to improve the quality of life for their families. The data shows that 38.00% of OFWs are high school graduates, indicating a significant number of them have entered the workforce with a high school education. 25.0% have a bachelor's degree, while 23.00% are college undergraduates in terms of highest educational attainment. The data also shows a diversity of educational backgrounds, with a smaller percentage having vocational and master's degrees. This diversity highlights the varied skill sets and qualifications of OFWs within the Pag-IBIG Fund, which may influence their career choices and overseas work opportunities.

The data demonstrates that a significant majority of the respondents are skilled workers, making up nearly 60% of the total in terms of Type of Employment. This indicates that

many OFWs hold jobs abroad requiring expertise. Conversely, the data shows that 40.67% of the respondents are classified as non-skilled workers. Based on the statements of Technical Education, and Skills Development Authority (TESDA) Deputy Director-General, Teodoro C. Pascua (2013), other countries often expect to recruit more skilled Filipino workers due to their skill. Filipinos have exceptional talent, making them some of the world's skilled workers. This suggests a diverse range of job opportunities for OFWs, catering to both specialized and general roles.

In terms of length of employment, the findings illustrate several important trends in the duration of overseas employment for these OFWs. The majority, at 61.67%, have been working abroad for 1 to 5 years, indicating a relatively high turnover of workers within this range. This could be due to various factors such as contracts, career growth, or personal circumstances. A significant portion, 23.67%, falls within the 6 to 10-year category, suggesting that a substantial number of OFWs have chosen to continue their overseas employment beyond the initial years. The data also reveals that the percentage of OFWs with more extended overseas employment (11 to 25 years) decreases progressively, with only a small proportion working for 21 to 25 years. As specified by Philippine Overseas Employment Administration (2014), from the employee's departure from the country until their arrival at the place of employment, the contract of employment begins wherein the duration of the contract, such as two, three, or five years was identified. This could be indicative of career paths, retirement plans, or personal choices made by OFWs over the years.

Table 1 provides valuable insights into the OFWs' level of awareness on Pag-IBIG Fund services in terms of Knowledge.

Table 1. Respondent's Level of Awareness on Pag-IBIG Fund Services in terms of Knowledge

Awareness in terms of Knowledge	Mean	Standard Deviation	Verbal Interpretation
I am familiar with the numerous financial services provided by Pag-IBIG Fund, such as savings programs, social security benefits, and housing loans.	4.04	0.94	Very Satisfactory

Awareness in terms of Knowledge	Mean	Standard Deviation	Verbal Interpretation
I know the criteria of eligibility in getting housing loan from Pag-IBIG Fund.	3.87	0.99	Very Satisfactory
I recognize that Pag-IBIG Fund's savings programs can give me potential dividends and financial security.	4.07	0.94	Very Satisfactory
I am willing to apply on Pag-IBIG Fund's financial services such as savings and housing loan.	4.13	0.90	Very Satisfactory
I am aware that Pag-IBIG Fund has e-services and these are essential for my financial well-being as an OFW.	4.13	0.93	Very Satisfactory
Overall Awareness in terms of Knowledge	4.05	0.84	Very Satisfactory

Table 1 shows the OFWs' level of awareness on Pag-IBIG Fund services in terms of knowledge. Results revealed that on the average, the OFW have a very satisfactory level of awareness in terms of knowledge, specifically on familiarization with numerous financial services provided by PAG-IBIG Fund, such as savings programs, social security benefits, and housing loans, with a mean score of 4.04; they know the criteria of eligibility in getting housing loan from PAG-IBIG Fund (3.87); they recognize the potential dividends and financial security that Pag-IBIG Fund's savings programs can give (4.07); they are willing to apply on Pag-IBIG Fund's financial services such as savings and housing loan (4.13); and they are aware on the e-services of PAG-IBIG Fund and its importance for their financial well-being as

an OFW (4.13). In general, the overall level of awareness in terms of knowledge of the OFW members of Pag-IBIG Fund is very satisfactory, with an overall mean score of 4.05 and 0.84 standard deviation (SD). In terms of variation, all the SD are less than 1.0, which means that the overall raw scores are fairly tight closer to the mean score. This indicates a high level of consensus among OFWs about the importance of Pag-IBIG Fund services in providing financial security and support. This level of awareness is crucial for OFWs to make informed financial decisions and effectively utilize the Fund's services.

Table 2 highlights valuable insights into the OFWs' level of awareness on Pag-IBIG Fund services in terms of Trust and Credibility.

Table 2. Respondent's Level of Awareness on Pag-IBIG Fund Services in terms of Trust and Credibility

Awareness in terms of Trust and Credibility	Mean	Standard Deviation	Verbal Interpretation
I believe that Pag-IBIG Fund is a reliable financial institution that caters the financial needs of OFWs.	4.14	0.91	Very Satisfactory
I believe that Pag-IBIG communicates genuinely and reveals their transparent operations to its members.	4.05	0.93	Very Satisfactory
I believe that through Pag-IBIG Funds' services and policies, it exemplifies the benefits, eligibility, and terms of their housing loans and savings programs to prioritize the welfare and interests of its members.	4.09	0.89	Very Satisfactory
I consider that Pag-IBIG Fund is a reputable financial institution that provides trustworthy sources of information and supports the financial needs and goals of OFWs.	4.13	0.89	Very Satisfactory

Awareness in terms of Trust and Credibility	Mean	Standard Deviation	Verbal Interpretation
I believe that Pag-IBIG Fund's commitment in providing quality and transparent financial services to OFWs is reflected through their efforts genuinely financial services.	4.10	0.88	Very Satisfactory
Overall Awareness in terms of Trust and Credibility	4.10	0.84	Very Satisfactory

As shown, Table 2 the level of awareness on Pag-IBIG Fund services in terms of Trust and Credibility. Results revealed that the OFW have a very satisfactory level of awareness in terms of trust and credibility, specifically they believe that on the average, the PAG-IBIG Fund is a reliable financial institution that caters the financial needs of OFWs, with a mean score of 4.14; it communicates genuinely and reveals their transparent operations to its members (4.05), Pag-IBIG Funds' services and policies exemplifies the benefits, eligibility, and terms of their housing loans and savings programs to prioritize the welfare and interests of its members (4.09); it is a reputable financial institution that provides trustworthy sources of information and supports the financial needs and goals of OFWs (4.13); and its commitment in providing

quality and transparent financial services to OFWs is reflected through their efforts genuinely financial services (4.10). In general, the overall level of awareness in terms of Trust and credibility of the OFWs who are members of Pag-IBIG Fund is very satisfactory, with an overall mean score of 4.10 and 0.84 SD. In terms of variation, all the SD are less than 1.0, which means that the overall raw scores are fairly tight closer to the mean score. This suggests that OFWs have a strong sense of trust in the fund, viewing it as a credible financial institution that prioritizes their financial needs and interests.

Table 3 shows valuable insights into the OFWs' level of awareness on Pag-IBIG Fund services in terms of Sources and Channels.

Table 3. Respondent's Level of Awareness on Pag-IBIG Fund Services in terms of Sources and Channels

Awareness in terms of Sources and Channels	Mean	Standard Deviation	Verbal Interpretation
I depend on the website of Pag-IBIG Fund to know more about their services, application processes, and eligibility criteria.	3.99	0.96	Very Satisfactory
I discovered Pag-IBIG Fund services through social media platforms as well as the updates on the services offered by the financial institution.	4.03	0.91	Very Satisfactory
I make use of the digital resources to get informed regarding the updates on Pag-IBIG fund services which includes accessing their website and make use of its services.	4.02	0.94	Very Satisfactory
I believe that participating on online forums and group discussions to gain and share insights and information about Pag-IBIG Funds services is beneficial for my financial well-being as an OFW.	4.06	0.88	Very Satisfactory
I listened on the recommendations or word of the mouth of my fellow OFW regarding the services offered by Pag-IBIG Fund through their personal experiences.	3.98	0.93	Very Satisfactory
Overall Awareness in terms of Sources and Channels	4.02	0.86	Very Satisfactory

As presented in Table 3, the level of awareness on Pag-IBIG Fund services in terms of Sources and Channels revealed that OFWs have a very satisfactory level of awareness in terms of Sources and Channels, specifically, they depend on the website of Pag-IBIG Fund to know more about their services, application processes, and eligibility criteria (3.99); they discovered PAG-IBIG Fund services through social media platforms as well as the updates on the services offered by the financial institution (4.03); they make use of the digital resources to get informed regarding the updates on Pag-IBIG fund services which includes accessing their website and make use of its services (4.02); they believe that participating on online forums and group discussions to gain and share insights and information about Pag-IBIG Funds services is beneficial for their financial well-being as an OFW (4.06); and they listened on the

recommendations or word of the mouth of their fellow OFW regarding the services offered by Pag-IBIG Fund through their personal experiences (3.98). In general, the overall level of awareness in terms of Sources and Channels of the OFW who are members of Pag-IBIG Fund is very satisfactory, with an overall mean score of 4.02 and 0.86 SD. In terms of variation, all SD are less than 1.0, which means that the overall raw scores are fairly tight closer to the mean score. They use various channels, including digital platforms and personal recommendations, to stay informed about the financial institution's services, demonstrating a proactive approach to accessing financial information for their well-being.

Table 4 reveals the valuable insights into the OFWs' level of awareness on Pag-IBIG Fund services in terms of Perceived Benefits, Barriers, and Engagement.

Table 4. Respondent's Level of Awareness on Pag-IBIG Fund Services in terms of Perceived Benefits, Barriers, and Engagement

Awareness in terms of Perceived Benefits, Barriers, and Engagement	Mean	Standard Deviation	Verbal Interpretation
I encourage my fellow OFW to look into the services of Pag-IBIG Fund through my personal experiences and knowledge about those services.	4.08	0.90	Very Satisfactory
I research on the service offered by Pag-IBIG Fund through various channels to be knowledgeable and maximize the offerings.	4.03	0.92	Very Satisfactory
I find it difficult to comply with the application process of the Pag-IBIG Fund services because if the complexity of requirements and the eligibility criteria is restrictive and may limit my access.	3.89	0.99	Very Satisfactory
I acknowledge that my past transactions with Pag-IBIG Fund services helped me gain information on what I need to prepare for the application process and what programs is much beneficial for my financial needs.	3.99	0.91	Very Satisfactory
I perceive that I can attain my long-term financial goals like owning a house and retirement security through the use of Pag-IBIG Fund services.	4.06	0.90	Very Satisfactory
Overall Awareness in terms of Perceived Benefits, Barriers, and Engagement	4.01	0.83	Very Satisfactory

Table 4 shows the level of awareness on Pag-IBIG Fund services in terms of Perceived Benefits, Barriers, and Engagement. Results revealed that on the average, the OFWs have a very satisfactory level of awareness in terms of Perceived Benefits, Barriers, and Engagement,

specifically they encourage their fellow OFW to look into the services of Pag-IBIG Fund through their personal experiences and knowledge about those services (4.08); they research on the service offered by Pag-IBIG Fund through various channels to be knowledgeable and

maximize the offerings (4.03); they find it difficult to comply with the application process of the Pag-IBIG Fund services because of the complexity of requirements and the eligibility criteria is restrictive and may limit their access (3.89); they acknowledge that their past transactions with Pag-IBIG Fund services helped them gain information on what they need to prepare for the application process and what programs are much beneficial for their financial needs (3.99); and they perceive that they can attain their long-term financial goals like owning a house and retirement security through the use of Pag-IBIG Fund services (4.06). In general, the overall level of awareness in terms of Perceived Benefits, Barriers, and Engagement of the OFWs who are

members of Pag-IBIG Fund is very satisfactory, with an overall mean score of 4.01 and 0.83 SD. In terms of variation, all the SD are less than 1.0, which means that the overall raw scores are fairly tight closer to the mean score. Thus, it suggested that in order to guarantee that members have knowledge about the advantages and services offered by Pag-IBIG Fund, comprehensive awareness campaigns be launched, effective communication, along with accessible information dissemination platforms (Reyes, 2019).

Table 5 exemplifies the valuable insights about the efficiency level of OFWs' Financial Behavior and Habits in terms of Savings Behavior.

Table 5. Respondent's Efficiency Level of Financial Behavior and Habits in terms of Savings Behavior

Efficiency Level in terms of Savings Behavior	Mean	Standard Deviation	Verbal Interpretation
I make sure to set aside a portion of my earnings each month as an OFW to build my retirement security.	4.04	0.93	High Efficiency
I make sure to have a well-defined budget allocated for savings, investments, and remittances for my family in the Philippines.	4.12	0.97	High Efficiency
I am a disciplined person that targets financial stability through sticking to my budget and savings plan by avoiding unnecessary expenses.	4.08	0.92	High Efficiency
I make sure to build a long-term financial security for my family and myself through the aid of financial institutions such as Pag-IBIG Fund.	4.08	0.95	High Efficiency
I regularly track the growth of my savings and investments to determine whether it helps me attain my financial goals.	4.04	0.97	High Efficiency
Overall Efficiency Level in terms of Savings Behavior	4.07	0.86	High Efficiency

Table 5 shows the efficiency level of financial behavior and habits on Pag-IBIG Fund services in terms of Savings Behavior. Results revealed that on the average, the OFW have a high efficiency level in terms of Savings behavior, specifically, they make sure to set aside a portion of their earnings each month as an OFW to build their retirement security (4.04); they make sure to have a well-defined budget allocated for savings, investments, and remittances for their family in the Philippines (4.12); they target financial stability through sticking to their budget and savings plan by avoiding unnecessary expenses (4.08); they make sure

to build a long-term financial security for their family and themselves through the aid of the said financial institution (4.08); and they regularly track the growth of their savings and investments to determine whether it helps them attain their financial goals (4.04). In general, the overall efficiency level in terms of Savings behavior of the OFWs who are members of Pag-IBIG Fund is highly efficient, with an overall mean score of 4.07 and 0.86 SD. In terms of variation, all the SD are less than 1.0, which means that the overall raw scores are fairly tight closer to the mean score. The data highlights that OFWs prioritize savings, financial stability,

and long-term financial security. They demonstrate a high level of efficiency in their financial behavior and habits, which is essential for building a secure financial future for themselves and their families.

Table 6 exemplifies the valuable insights about the efficiency level of OFWs' Financial Behavior and Habits in terms of Investment Behavior.

Table 6. Respondent's Efficiency Level of Financial Behavior and Habits in terms of Investment Behavior

Efficiency Level in terms of Investment Behavior	Mean	Standard Deviation	Verbal Interpretation
I make sure to invest a percentage of my earnings with the objective to generate profit.	4.04	0.96	High Efficiency
I make sure to have informed decision through evaluating and researching for investment opportunities in order to allocate my funds.	4.02	0.95	High Efficiency
I am open to calculated risks in investing to potentially attain higher returns.	4.01	0.97	High Efficiency
I believe that through investments, it can help in obtaining homeownership, attain financial goals, secure the education of my children and wellness of my family, and secure my retirement for being an OFW.	4.13	0.93	High Efficiency
I am open to listen and discover financial advices from individuals of financial institution such as Pag-IBIG Fund to ensure that I can utilize my earnings efficiently.	4.13	0.92	High Efficiency
Overall Efficiency Level in terms of Investment Behavior	4.07	0.85	High Efficiency

Table 6 shows the efficiency level of financial behavior and habits on Pag-IBIG Fund services in terms of Investment Behavior. Results revealed that on the average, the OFW have a high efficiency level in terms of Investment behavior, specifically, they make sure to invest a percentage of their earnings with the objective to generate profit (4.04); they make sure to have informed decision through evaluating and researching for investment opportunities in order to allocate their funds (4.02); they are open to calculated risks in investing to attain higher returns (4.01); they believe that investing can help in obtaining homeownership, attain financial goals, secure the education of their children and wellness of their family, and secure their retirement for being an OFW (4.13); and they are open to listen and discover financial advices from individuals of financial institution such as Pag-IBIG Fund to ensure that they can

utilize their earnings efficiently (4.13). In general, the overall efficiency level in terms of Investment behaviour of the OFWs who are members of Pag-IBIG Fund is highly efficient, with an overall mean score of 4.07 and 0.85 SD. In terms of variation, all the SD are less than 1.0, which means that the overall raw scores are fairly tight closer to the mean score. The data suggests that OFWs prioritize investment as a means to achieve various financial goals, including homeownership, education, and retirement security. They demonstrate a high level of efficiency in their investment behavior and financial habits, which is crucial for building a secure financial future for themselves and their families.

Table 7 exemplifies the valuable insights about the efficiency level of OFWs' Financial Behavior and Habits in terms of Debt Management.

Table 7. Respondent's Efficiency Level of Financial Behavior and Habits in terms of Debt Management

Efficiency Level in terms of Debt Behaviour	Mean	Standard Deviation	Verbal Interpretation
I have the knowledge regarding the support that Pag-IBIG Fund can provide such as debt relief and debt restructuring to manage my debts.	3.97	0.99	High Efficiency
I am aware that debt management is a vital matter to consider for financial stability and attain my long-term goals as an OFW.	4.01	0.96	High Efficiency
I believe that in order to minimize the overall cost of borrowing, I prioritize paying off high-interest debt.	3.98	1.02	High Efficiency
I look for opportunities to lessen the interest rates of my current debts like transferring balance to lower-rate options.	4.05	0.97	High Efficiency
I make sure to manage and track my outstanding debts to make it manageable and can't go beyond the limits or due dates.	4.06	0.96	High Efficiency
Overall Efficiency Level in terms of Debt Behaviour	4.02	0.91	High Efficiency

Table 7 shows the efficiency level of financial behavior and habits on Pag-IBIG Fund services in terms of Debt Management. Results revealed that on the average, the OFW have a high efficiency level in terms of Debt management, specifically, they have knowledge regarding the support that Pag-IBIG Fund can provide such as debt relief and debt reconstructuring to manage their debts, with a mean score of 3.97; they are aware that debt management is a vital matter to consider for financial stability and attain their long-term goals as an OFW (4.01); they believe that in order to minimize the overall cost of borrowing, they prioritize paying off high-interest debt (3.98); they look for opportunities to lessen the interest rates of their current debts like transferring balance to lower-rate options (4.05); and they make sure to manage and track their outstanding debts to make

it is manageable and can't go beyond the limits or due dates (4.06). In general, the overall efficiency level in terms of Debt management of the OFWs who are members of Pag-IBIG Fund is highly efficient, with an overall mean score of 4.02 and 0.91 SD. In terms of variation, all the SD are less than 1.0, which means that the overall raw scores are fairly tight closer to the mean score. These data highlights that OFWs prioritize debt management as a crucial aspect of their financial stability and long-term goals. They demonstrate a high level of efficiency in managing their debts, which is essential for maintaining financial health and achieving their financial objectives.

Table 8 presents the developed program/s to enhance the knowledge of the OFWs on the services offered by Pag-IBIG fund and their financial behavior and habits.

Table 8. Formulated Program/s to Enhance the Knowledge of OFWs on the Pag-IBIG Fund Services their Financial Behavior and Habits

Program	Goals/ Objectives	Activities/ Strategies	Success Indicator
Information Dissemination	Disseminate information through the use of emails, bulletin boards, print media, and website management.	Utilization of different medium to disseminate information.	Increased engagement from the Pag-IBIG members.

Program	Goals/ Objectives	Activities/ Strategies	Success Indicator
Community Reach-out and Awareness	Determine financial scenarios that contribute on decision-making.	Participate in financial education seminars.	Increased knowledge on financial decisions and efficient financial habits.
	Enhance the member's knowledge through lectures, and community interaction.	Community programs headed by Pag-IBIG Fund management which includes lectures on the services offered.	Increased community interaction and knowledge about the services offered by the Pag-IBIG Fund.
Strengthening Social Media Visibility and Advertising	Engage with the community to increase knowledge and application.	Conduct of lectures, interactions, and trainings for financial literacy.	Enhanced community knowledge on financial literacy and enhanced behavior on handling finances.
	Increase the awareness of services offered by Pag-IBIG Fund through innovative marketing strategies and promotional and informational material.	Use social media platforms as a means of gaining knowledge.	Strengthened knowledge on the services offered by Pag-IBIG Fund through the use of social media.
	Utilize social media platforms to enhance knowledge on financial behavior and habits.	Establish online programs and events to engage individuals to learn more about financial literacy.	Increased on acquired knowledge about financial management.

The results show a weak positive correlation ($rs = 0.06893$) between the age of respondents and their savings behavior efficiency level, but not significant ($p = 0.2339$). The same correlation is found for investment behavior, with a weak negative correlation ($rs = -0.0317$), suggesting age does not significantly affect these behaviors. Lastly, the study found a weak negative correlation ($rs = -0.0637$) between the age of respondents and their debt management efficiency level, suggesting age does not significantly influence these behaviors. The results suggest that there are very weak correlations between age and the efficiency of financial behavior and habits, specifically in the areas of savings behavior, investment behavior, and debt management. These correlations are not statistically significant, implying that age is not a strong determinant of the efficiency of these

financial behaviors among the OFW Pag-IBIG Fund members.

There is a weak positive correlation ($rs = 0.30112$) between the highest educational attainment and savings behavior, suggesting that higher education is associated with more efficient savings behavior. However, the correlation is not significant at the 5% level of significance, suggesting that educational attainment does not significantly affect investment behavior. Lastly, the correlation is weak positive ($rs = 0.20208$) between the highest educational attainment and debt management, suggesting that higher education is associated with more efficient debt management behavior. The results reveal that the highest educational attainment of the respondents has a significant positive correlation with their efficiency in savings behavior and debt management. A higher level

of education is associated with more efficient financial behavior and habits in these two areas. However, educational attainment does not significantly influence the efficiency of investment behavior among OFW Pag-IBIG Fund members. In this case, education is known to be a key determinant of financial literacy. Financially literate individuals are more likely to understand the basics of personal finance, such as budgeting, saving, investing, and debt management. They are also more likely to have the skills and knowledge necessary to make informed financial decisions.

Additionally, there is a weak positive correlation ($rs = 0.06458$) between the number of years of overseas employment and the efficiency level in savings behavior. However, this correlation is not significant ($p = 0.2649$) at the 5% level of significance. The same correlation is also found for investment behavior, suggesting that the number of years of overseas employment does not significantly influence the efficiency of investment behavior among these respondents. Lastly, the study found a weak negative correlation ($rs = -0.04829$) between the number of years of overseas employment and the efficiency level in debt management. In summary, the results suggest that there are very weak correlations between the number of years of overseas employment and the efficiency of financial behavior and habits, specifically in the areas of savings behavior, investment behavior, and debt management. These correlations are not statistically significant, indicating that the number of years of overseas employment does not strongly influence the efficiency of these financial behaviors among the OFW Pag-IBIG Fund members.

Also, a weak positive correlation between gender and savings behavior, but not significant at the 5% level of significance was discovered. The correlation is also weak negative, suggesting no significant influence of gender on investment behavior. Lastly, the correlation between gender and debt management is weak, suggesting no significant effect of gender on debt management efficiency among OFW Pag-IBIG Fund members. These findings suggest that gender does not significantly impact financial behavior and habits among OFW. In summary, the results suggest that there are very

weak correlations between gender and the efficiency of financial behavior and habits, specifically in the areas of savings behavior, investment behavior, and debt management.

Further, a weak negative correlation for savings behavior, but not significant for investment behavior was exposed based on the findings of the study. The same correlation is also weak for debt management, but significant for savings behavior. The study concludes that certain types of employment may be associated with more efficient debt management practices, suggesting that certain types of employment may be associated with better financial management. The findings suggest that the type of employment does not significantly influence savings behavior, investment behavior, or debt management efficiency among OFW Pag-IBIG Fund members. In summary, the results indicate that the type of employment has a significant influence on the efficiency of debt management behavior but has a weak or non-significant influence on savings and investment behavior among OFW Pag-IBIG Fund members.

The findings revealed a strong positive correlation between savings behavior efficiency and awareness. This correlation is highly significant, indicating that as savings behavior efficiency increases, so does the level of knowledge about Pag-IBIG Fund services. Additionally, as savings behavior improves, so does the level of trust and credibility in Pag-IBIG Fund services. The study also found a strong positive correlation between savings behavior efficiency and awareness of Pag-IBIG Fund services through various sources and channels. Lastly, the study found a strong positive correlation between savings behavior efficiency and awareness of perceived benefits, barriers, and engagement with Pag-IBIG Fund services. The results indicate that the efficiency of savings behavior is significantly and positively correlated with all aspects of awareness regarding Pag-IBIG Fund services among OFW Pag-IBIG Fund members.

There is a strong positive correlation between investment behavior efficiency and awareness. This correlation is highly significant, indicating that as investment behavior efficiency increases, so does the level of knowledge about Pag-IBIG Fund services.

Additionally, as investment behavior improves, so does the level of trust and credibility in Pag-IBIG Fund services. The study also found a strong positive correlation between investment behavior efficiency and awareness of Pag-IBIG Fund services through various sources and channels. Furthermore, the study found a strong positive correlation between investment behavior efficiency and awareness of perceived benefits, barriers, and engagement with Pag-IBIG Fund services. OFWs who know about Pag-IBIG Fund's investment products are more likely to invest in their services. The finding that there is a strong positive correlation between the efficiency of investment behavior and awareness of perceived benefits, barriers, and engagement with PAG-IBIG Fund services is particularly interesting. This suggests that OFWs who are more aware of the benefits of using Pag-IBIG Fund services are also more likely to engage with those services.

Results also show a strong positive correlation between debt management efficiency and awareness. This correlation is highly significant, indicating that as debt management efficiency improves, and so does the level of knowledge about Pag-IBIG Fund services. Additionally, better debt management is associated with higher trust and credibility in Pag-IBIG Fund services. The study also found a strong positive correlation between debt management efficiency and awareness of Pag-IBIG Fund services through various sources and channels. Lastly, the study found a strong positive correlation between debt management efficiency and awareness of perceived benefits, barriers, and engagement with Pag-IBIG Fund services. These findings highlight the importance of effective debt management in enhancing awareness and participation in Pag-IBIG Fund services. The results show that the efficiency of debt management is significantly and positively correlated with all aspects of awareness regarding Pag-IBIG Fund services among OFW Pag-IBIG Fund members.

The findings revealed that there is a strong positive correlation between debt management efficiency and awareness of Pag-IBIG Fund services has important implications for Pag-IBIG Fund. It suggests that Pag-IBIG Fund can help to increase awareness of its services

by focusing on improving the debt management skills of OFWs. Pag-IBIG Fund could do this by offering financial literacy programs and workshops for OFWs, and by developing debt management assistance programs for OFWs. Despite the positive correlation of OFWs' financial behavior and Awareness on Pag-IBIG Fund services, it is important to note that relying solely on financial literacy programs might not be sufficient to address the complexities of the financial challenges encountered by OFWs.

Conclusions

Most of the Overseas Filipino Workers (OFW) who are members of the Pag-IBIG Fund are between the ages of 31-40, reflecting a mid-career demographic. A majority of them are female and single, pointing to diverse marital statuses among OFW members. They also have various levels of educational attainment, with a significant number having high school degrees or being college undergraduates. In terms of employment, skilled workers slightly outnumber non-skilled workers. Additionally, the majority of respondents have been working overseas for 1 to 5 years.

The study indicates a high level of awareness among the OFW respondents regarding Pag-IBIG Fund services. Most respondents strongly agree that they are knowledgeable about the various services offered, trust in the credibility of Pag-IBIG Fund, and are aware of sources and channels for obtaining information. They also believe in the benefits and are willing to engage with Pag-IBIG Fund services. Furthermore, the study highlights a high efficiency level of financial behavior and habits among the OFW members. They exhibit strong savings behavior, investment behavior, and debt management practices, reflecting financial responsibility and prudence.

A strong and significant positive correlation exists between the efficiency level of savings behavior and the level of awareness across all aspects of Pag-IBIG Fund services, indicating that informed members tend to have better financial behaviors and habits. Despite the positive findings regarding financial behavior and awareness, the study reveals a moderate negative correlation between educational attainment and savings and debt management

efficiency among Overseas Filipino Workers (OFWs), indicating that a higher level of education significantly impacts these financial aspects.

In summary, Overseas Filipino Workers who are members of Pag-IBIG Fund generally exhibit a high level of efficiency in their financial behavior and habits, especially in savings and investment. Their awareness of Pag-IBIG Fund services is also highly satisfactory. Factors like age, gender, and civil status do not strongly influence financial efficiency. However, educational attainment significantly impacts savings and debt management efficiency. These findings highlight the importance of education and awareness in fostering better financial habits among OFW members.

The following are the recommendation for established based on the results of this study;

1. Pag-IBIG Fund should continue to invest in education and awareness programs for OFWs. It's evident that higher awareness positively correlates with better financial behavior, so enhancing education on Pag-IBIG services is crucial.
2. For OFWs with lower educational attainment, Pag-IBIG Fund should focus on simplifying its educational materials and programs to make them accessible and easy to understand.
3. The Pag-IBIG Fund can consider tailored programs for non-skilled workers, focusing on debt management and financial literacy to address the moderate negative correlation found in your study.
4. Given the strong correlations between awareness and financial behaviors, it's crucial to maintain and even increase efforts to inform OFWs about the Pag-IBIG Fund services and the benefits they offer.
5. The fund should consider creating targeted awareness campaigns for different age groups, as the study shows age-related variations in savings behavior.
6. Pag-IBIG Fund can continue to educate and inform OFWs about their services through their website, social media platforms, and digital resources.
7. Pag-IBIG Fund can partner with OFW organizations and communities to reach out

to more OFWs and encourage them to join and avail of their services.

8. Pag-IBIG Fund can offer financial literacy programs and workshops to OFWs to help them better manage their finances and make informed financial decisions.
9. Pag-IBIG Fund can make their services more accessible to OFWs by simplifying their application processes and offering more flexible payment options.

Acknowledgment

The completion of this could not have been possible without the participation and assistance of so many people whose names may not all be enumerated. Their contribution are sincerely appreciated and gratefully acknowledged. However, the researchers would like to express their deep appreciation and indebtedness particularly to the following:

Doc. Bernandino P. Malang our professor for his endless support, kind and understanding spirit during our research paper journey.

To all our families, friends and others who in one way or another shared their support, either morally, physically and financially, thank you.

Above all, to the Great Almighty God, the author of knowledge and wisdom, for his countless love.

We bestow you our heartfelt gratitude. Thank you so much!

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