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Research Article

Level and Extent of Financial Literacy of Personnel in the Department of Education, District of Subic, Zambales

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ABSTRACT

This study aimed to determine the level and extent of financial literacy of personnel in the Department of Education, District of Subic, Zambales. This study is limited to one hundred fifty-eight (158) personnel in the selected schools in the district of Subic. In this study, descriptive research design was adopted. The researcher utilized a self-made survey questionnaire in gathering the data vital to this study. The data gathered from the self-made survey questionnaire were tallied, tabulated, and interpreted accordingly to the following statistical tools: Frequency and Percentage Count, Weighted Mean, Likert Scale and Analysis of Variance.

From the given findings, the following conclusions were drawn: **First**, majority of the respondents were female, age 30-39 years old, bachelor's degree holder, 0-5 years in service, currently in the teaching position and have no training on financial literacy. **Second**, the respondents were found to have an awareness of their personal financial literacy in terms of financial management, budgeting, investing and savings. **Third**, it is also found out that the respondents were aware of their personal extend of the financial literacy skills in terms of trainings and seminars, adherence to policy and their behavior towards financial literacy. **Fourth**, it was also found out that there was a significant difference in the level of financial literacy of the respondents when grouped according to profile variables highest educational attainment and position. **Fifth**, there is a significant difference on the extent of financial literacy when grouped according to profile variable sex and highest educational attainment. The length of service has a significant difference only on the adherence to policy.

Lastly, based on the results of the study, the researcher may recommend a training program to enhance the financial literacy of the respondents.

In the light of the findings of the study, the following recommendations were made: 1.) The DepEd Subic District may implement awareness on what is important in financial literacy to their personnel; 2.) the

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respondents may strengthen their budgeting and investing skills through attending related training offered by the division of Zambales; 3.) the respondents may improve their financial literacy extent through attending trainings and seminars and develop their financial literacy behavior; 4.) DepEd Division of Zambales administrators may ensure the inclusions of financial management, budgeting, investing and savings on the training to improve the level of financial literacy of personnel; 5.) the teaching and non-teaching personnel financial literacy and financial behavior may be improved through attending various trainings and seminars; 6.) the researcher may recommend or propose a training program to enhance the financial literacy of the DepEd personnel; 7.) a replication of this study in other districts within the division of Zambales is suggested for further research.

Keywords: *Department of Education, District of Subic, Financial literacy, Level and extent, Zambales.*

Introduction

Financial education has risen to prominence on the global policy agenda. It is now universally acknowledged as a critical component of individual financial empowerment and the overall soundness of the financial system. This is reflected in three sets of high-level principles approved by G20 Leaders: Innovative Financial Inclusion (2010), Financial Consumer Protection (2011), and National Strategies for Financial Education (2012).

Smith et al. (2009) concluded that teachers' perspective in financial planning and literacy is low. According to the findings, 68% of the questions indicated that teachers, particularly those teaching education courses, lacked sufficient financial literacy. Personal finance education must also be included in teacher preparation courses.

Education Secretary Leonor Briones mentioned a study conducted on homes by the Philippine Institute for Developmental Studies (PIDS), which revealed that compared to other government employees like police and nurses, public school teachers were 50% more likely to take out loans.

Given the current uproar over teachers' loan payments, Education Secretary Leonor Briones is considering making financial literacy training mandatory for teachers in the Philippines (Cepeda et al., 2017). According to Briones (2017), teachers need to be financially astute in order to provide a good example for

their pupils, who will soon be studying financial literacy as part of their coursework in compliance with Republic Act No 10679, often known as the Youth Entrepreneur Act. Republic Act No. 10922, which declares the second week of November to be Economic and Financial Literacy Week, was also emphasized by the Education Secretary.

As a result, it is argued that financial literacy should be viewed as a public policy goal in order to promote welfare through improved decision making and reduce the asymmetry between the final consumer and, in particular, financial institutions (Huston, 2010). Additionally, it has been found that respondents typically overestimate their financial literacy by about 50%, demonstrating an overconfidence in their understanding of personal finance-related topics. However, the majority of respondents (89%) recognized the necessity for young adults to receive financial education.

Therefore, this study aimed to determine the level and extent of financial literacy of personnel in the Department of Education, District of Subic, Zambales. It describes the extent to which the level of financial literacy is sustained, as evidenced in financial literacy, and features present in the different schools in Subic in the Division of Zambales.

Methods

The primary obstacle faced by numerous consumers over the globe is the progressive

rise in the prerequisites for sufficient financial knowledge. People have to make a variety of financial decisions, and regrettably, there are instances when they fail to consider the risks involved in such decisions or simply are unaware of them until it is too late. The main barriers to financial literacy at the micro, meso, and macro levels include an excessive amount of deference to the financial industry, a lack of financial knowledge, an overconfidence in one's financial knowledge, a lack of government initiatives, frameworks, and regulations, a lack of life-cycle planning, and interesting and engaging ways to teach financial literacy skills. The primary goal of this study was to ascertain the degree and scope of financial literacy among employees in the Subic District of Zambales, Department of Education.

Specifically, it sought answers to the following questions:

1. How may the profile of the school personnel-respondents be described in terms of:
 - 1.1 sex by birth;
 - 1.2 age;
 - 1.3 highest educational attainment;
 - 1.4 length of service;
 - 1.5 position/designation; and
 - 1.6 training on financial literacy?
2. How do the respondents describe their level of financial literacy specifically categorized such as:
 - 2.1 financial management;
 - 2.2 budgeting;
 - 2.3 investing; and
 - 2.4 savings?
3. How may the extent of financial literacy among the respondents be described in terms of:
 - 3.1 training and seminar;
 - 3.2 adherence to policy; and
 - 3.3 behavior towards financial literacy?
4. Is there significant difference on the level of financial literacy of the respondents when grouped according to profile?
5. Is there significant difference on the extent of financial literacy of the respondents when grouped according to profile?

6. What program may be proposed to address concerns about financial literacy of the school personnel?

Result and Discussion

Data gathered were presented, analysed, and interpreted in this chapter. The tabulated data were treated according to the statistical tool appropriate to interpret the parameters used. It includes frequency count and percentage, Likert scale analysis, mean analysis of the responses, and Analysis of Variance (ANOVA). These results or findings are presented based on the order and sequence of the research questions stated in Chapter 1.

The Profile of the Respondents

To determine the level of financial literacy and the extent of financial literacy of the respondents, the researcher first identified the profile of the respondents in terms of Sex, Age, Highest Educational Attainment, Length of Service, position, and Training.

Sex. It shows that most of the respondents or 72.80% (115 of 158) were female and only 27.20% (43 of 158) were male.

Age. It can be gleaned from the table that most of the respondents were in the bracket 30-39 years old (38.60%), followed by the bracket 40-49 years old (26.60%), 20-29 years old (24.70%), 50-59 years old (10.10%) and 60-65 years old having no responses.

Highest Educational Attainment. Most of the respondents hold a bachelor's degree with a percentage of 68.40%, a master's degree with 30.40%, and the least was having a Doctor's Degree with only 1.20% of the respondents.

Length of Service. Most of the respondents or 47.40% were only in their 0 – 5 years length of service, 32.90% were on their 6 – 10 years length of service, followed by 11 – 15 years length of service with 8.20%, 21 – 25 years length of service with 5.10%, 3.20% on 31 – 35 years length of service, both 16 – 20 years length of service and 26 – 30 years length of service with 1.30%. and the least is 36 years and above with 0.60%.

Table 4. Frequency and Percentage Distribution of the Respondents' Profile

Variable	Category	Frequency	Percentage
Sex	Male	43	27.20
	Female	115	72.80
Age	60 – 65 Years Old	0	0.00
	50 – 59 Years Old	16	10.10
	40 – 49 Years Old	42	26.60
	30 – 39 Years Old	61	38.60
	20 – 29 Tears Old	39	24.70
Highest Educational Attainment	Doctor's Degree	2	1.20
	Bachelor's Degree	108	68.40
	Master's Degree	48	30.40
Length of Service	36 years and above	1	0.60
	31 – 35 years	5	3.20
	26 – 30 years	2	1.30
	21 – 25 years	8	5.10
	16 – 20 years	2	1.30
	11 – 15 years	13	8.20
	6 – 10 years	52	32.90
	0 – 5 years	75	47.40
Position	Teaching	140	88.60
	Non – Teaching	18	11.40
Training	Yes	21	13.30
	No	137	86.70

Position. Eighty-eight-point sixty percent (88.60%) of the respondents were teaching personnel and 11.40% of the respondent were non-teaching personnel.

Training. One hundred thirty-seven or 86.70% of the respondents responded that they were not able to attend financial literacy training and seminars. Twenty-one or 13.30% of the respondents were able to attend financial literacy training and seminar.

Respondents' Level of Financial Literacy

The capacity to comprehend and use a variety of financial skills, such as saving, investing, budgeting, and personal financial management, is known as financial literacy. The basis of a person's relationship with money is their financial literacy, which is a lifetime learning

process. Determining the respondents' degree of financial literacy is one of the study's objectives. The four components of financial literacy were budgeting, investing, saving, and financial management. Ten descriptors make up each predictor.

Financial Management. The first predictor considered in this study is the respondents' financial management. One of the factors that bring about the highest level of financial literacy is the respondents' personal financial management ability. This means that as an individual the respondents must understand their personal financial situation in order to make the most of their assets in day-to-day life and plan for their future. Table 4 shows the level of financial management of the respondents.

Table 5. Weighted Mean for Financial Management per Descriptor

Financial Management	Mean	Descriptive Equivalent
1. Capable of handling my financial future (e.g. buying insurance or investments)	3.17	Aware
2. Spending less than your income.	3.19	Aware
3. Maintaining adequate insurance coverage.	3.04	Aware
4. Planning and implementing a regular savings/investment program.	2.93	Aware
5. Control of my financial situation.	2.82	Aware
6. Capable of using my future income to achieve my financial goals.	3.20	Aware
7. My finances are a significant source of worry or "hassle" for me.	3.14	Aware
8. Uncertain about where my money is spent.	2.90	Aware
9. Credit cards are safe and risk-free.	3.14	Aware
10. Purchasing things is very important to my happiness.	3.07	Aware
OVERALL WEIGHTED MEAN	3.06	AWARE

Scale: 4.00-3.25 (Very Much Aware); 3.24-2.50 (Aware); 2.49-1.75 (Unaware); 1.74-1.00 (Very unaware)

The table above shows how the respondents of the study perceived their personal financial management ability. The result showed that they were all **aware** as indicated in their overall weighted mean of **3.06**. This indicates that DepEd personnel has financial management skills. This agrees with the findings of (Adam et al., 2021) that good financial management will enable the people in the organization to effectively, and efficiently use resources.

Budgeting. The capacity of the respondents to project their income and expenses over a given time period is known as budgeting, and it is typically generated and reevaluated on a regular basis. It is one of the predictors of financial literacy. The ability of the respondents to create a budget is displayed in Table 5.

Table 6. Weighted Mean for Budgeting per Descriptor

Budgeting	Mean	Descriptive Equivalent
1. Pay the minimum bills.	2.50	Aware
2. Pay between the minimum and full amount.	2.75	Aware
3. Pay credit bills in full.	3.00	Aware
4. Budget and track spending.	2.90	Aware
5. Compare my receipts of purchases to my monthly statement.	2.82	Aware
6. Use credit cards to make purchases that I can't afford, and I don't have the money in the bank to pay the bill.	3.08	Aware
7. Get cash advances from my credit card.	3.14	Aware
8. Compare prices when shopping for purchases.	2.90	Aware
9. Have a disability insurance policy.	3.14	Aware
10. Read over and understand apartment leases and loan agreements before I sign them.	3.07	Aware
OVERALL WEIGHTED MEAN	2.93	AWARE

Scale: 4.00-3.25 (Very Much Aware); 3.24-2.50 (Aware); 2.49-1.75 (Unaware); 1.74-1.00 (Very unaware)

The table above shows how the respondents perceived their budgeting ability. The result shows that they were **aware** as indicated in their overall weighted mean of 2.93. Budgeting skills are important for every individual to properly manage this money and resources (Lusardi, 2019). It will also lessen the risk of losing money when properly managed and used by individuals (Dawson et al., 2022).

Investing. Another factor taken into account for determining the respondents' degree of financial literacy is investing. The ability of a person to invest their money for a set amount of time in a project or endeavor with the goal of earning a profit is referred to as investing. It is also the action of a person allocating their resources in the hope of making a profit, gain, or income. The degree of the respondents' investment aptitude is displayed in Table 6.

Table 7. Weighted Mean for Investing per Descriptor

Investing	Mean	Descriptive Equivalent
1. Saving money for a bank deposit is much more likely.	3.14	Aware
2. Saving for the stock is more likely.	2.90	Aware
3. More likely to invest for insurance	3.14	Aware
4. A little more inclined to spend foreign currency.	3.07	Aware
5. Bonds are much more likely to be spent.	2.50	Aware
6. The difference between borrowings and savings.	2.75	Aware
7. The difference between expenditures and income.	3.00	Aware
8. The difference between liabilities and assets.	2.90	Aware
9. The difference between cash inflow and outflow.	2.82	Aware
10. Somewhat spending-oriented, seldom saving money.	3.08	Aware
OVERALL WEIGHTED MEAN	2.93	AWARE

Scale: 4.00-3.25 (Very Much Aware); 3.24-2.50 (Aware); 2.49-1.75 (Unaware); 1.74-1.00 (Very unaware)

The table above shows how the respondents perceived their investing ability. The result shows that they were **aware** as indicated in their overall weighted mean of 2.93. This implies that savings skills have a positive relationship to financial literacy of individuals (Mendes et al., 2021). The ability of individual to manage personal finance related information is essential.

Savings. Another predictor of financial literacy is the savings ability of the respondents. Savings is the ability of the respondents to keep the excess cash or other forms of cash equivalents after spending from their income which are not exposed to risk of loss but with minimal return. Table 7 shows the level of respondents' savings ability.

Table 8. Weighted Mean for Savings per Descriptor

Saving	Mean	Descriptive Equivalent
1. I place more value on my kids' futures than on my own life right now.	3.50	Very Much Aware
2. Purchase items that are required. Spending money on something I don't truly need is foolish.	3.25	Aware
3. Being frugal is a good thing.	3.50	Very Much Aware
4. A person ought never to be in debt.	3.20	Aware
5. Making ensuring my kids receive a top-notch education is one of my main goals.	3.25	Aware
6. Always plan ahead, or I tend to live more in the moment.	3.15	Aware

Saving	Mean	Descriptive Equivalent
7. I would choose to save more money for the future or spend it on enjoying life now.	3.17	Aware
8. Invest a lot of time on finding strategies to increase revenue.	3.15	Aware
9. I borrow money for many different purposes and repay it over time.	3.16	Aware
10. I'm content with where I am financially right now.	3.17	Aware
OVERALL WEIGHTED MEAN	3.25	AWARE

Scale: 4.00-3.25 (Very Much Aware); 3.24-2.50 (Aware); 2.49-1.75 (Unaware); 1.74-1.00 (Very unaware)

The table above shows how the respondents perceived their savings ability. The result shows that they were **aware** as indicated in their overall weighted mean of 3.25. This agrees with the study of Babiarez & Robb (2014) and Tomášková et al. (2011) that saving is a positive financial behavior of individuals either for long term or short-term results. It is the ability to facilitate balanced consumption of resources and money.

Summary of the Respondents' Level of Financial Literacy

Table 9 presents the summary on the respondents' level of financial literacy in the Department of Education – District of Subic Zambales.

Table 9. Summary of Respondents Level of Financial Literacy

Descriptors	Weighted Mean	Verbal Interpretation
Financial Management	3.06	Aware
Budgeting	2.93	Aware
Investing	2.93	Aware
Saving	3.25	Aware
Overall Weighted Mean	3.04	Aware

The table shows that the overall weighted mean of the respondents' level of financial literacy was **3.04** which can be interpreted that the respondents were aware of their level of financial literacy. The descriptors "Budgeting" and "Investing" have both the lowest weighted mean with 2.93 which was interpreted as Aware. "Savings" has the highest weighted mean with 3.25 which was interpreted as Aware. The descriptor "Financial Management" has a weighted mean of 3.06 and interpreted as Aware.

Respondents' Extent of Financial Literacy

Experts in investment and financial management often say that ignorance is the great-

est risk in investment and financial management. Experts also generally agree that people lack the financial literacy necessary to make important personal financial decisions in their own best interests (Tilan et al., 2021). In this study, the researcher after analyzing the profile and the level of financial literacy of the respondents, the extent of financial literacy in terms of training and seminar, adherence to policy, and behavior toward financial literacy were gathered, analyzed, and presented in the following tables below.

Training and Seminars. Table 10 reals the extent of the financial literacy of the respondents in terms of training and seminars.

Table 10. Training and Seminars

Training and Seminars	Mean	Descriptive Equivalent
1. Describing the purpose and uses of money.	3.22	Aware
2. Exploring the difference between spending money on needs and wants.	3.20	Aware
3. Exploring ways of planning to pay an expense.	3.15	Aware
4. Discussing the rights of consumers when dealing with financial institutions.	3.20	Aware
5. Discussing the ways in which money invested in the stock market changes value over time.	3.05	Aware
6. Analyzing advertisements to understand how they encourage people to buy things.	3.15	Aware
7. An allowance or pocket money for regularly doing chores at home.	3.15	Aware
8. An allowance or pocket money, without having to do any chores.	3.05	Aware
9. Compare prices in different shops.	3.06	Aware
10. Compare prices between a shop and an online shop.	3.15	Aware
OVERALL WEIGHTED MEAN	3.14	AWARE

Scale: 4.00-3.25 (Very Much Aware); 3.24-2.50 (Aware); 2.49-1.75 (Unaware); 1.74-1.00 (Very unaware)

It is shown from the table that the respondents were **aware** of financial literacy which they gained through attending training and seminars as indicated in the overall weighted mean of 3.14. Meanwhile, majority of the respondents answered that they know how to describe the purpose and uses of money as seen on their responses in question no. 1 with having the highest mean of 3.22 (aware). This

agrees with the result of Bayrakdaroğlu & Şan, 2014 that in able for the individual to gain enough knowledge to financial management, they must be equipped with relevant training and seminars to capacitate them in financial management.

Adherence to Policy. Table 11 reveals the extent of the financial literacy of the respondents in terms of adherence to policy.

Table 11. Adherence to Policy

Adherence to Policy	Mean	Descriptive Equivalent
1. Making a money transfer.	3.45	Aware
2. Filling in forms at the bank.	3.27	Aware
3. Understanding bank statements.	3.50	Very Much Aware
4. Understanding a sales contract.	3.21	Aware
5. Keeping track of my account balance.	3.17	Aware
6. Planning my spending with consideration of my current financial situation.	3.15	Aware
7. Transferring money.	3.17	Aware
8. Keeping track of my balance.	3.15	Aware
9. Paying with a debit card instead of using cash.	3.16	Aware
10. Paying with a mobile device (e.g. mobile phone or tablet) instead of using cash.	3.17	Aware
OVERALL WEIGHTED MEAN	3.24	AWARE

Scale: 4.00-3.25 (Very Much Aware); 3.24-2.50 (Aware); 2.49-1.75 (Unaware); 1.74-1.00 (Very unaware)

It is shown from the table that the adherence to policy of the respondents in terms of financial literacy were **aware** indicating that the respondents understand bank statements, using debit card instead of cash, using mobile application for online payment transactions and knows to keep track of their balance as indicated in the overall weighted mean of 3.24. Furthermore, the respondents have a wide understanding of bank statements as reflected on

their answers in question no. 3 having the highest mean score of 3.50 (Very much aware). The individual capacity to maintain and manage their resources can lead to greater financial capability (Lawrence et al., 2021).

Behavior Towards Financial Literacy. Table 12 reveals the extent of the financial literacy of the respondents in terms of their behavior towards financial literacy.

Table 12. Behavior Towards Financial Literacy

Behavior Towards Financial Literacy	Mean	Descriptive Equivalent
1. I can decide independently what to spend my money on.	3.22	Aware
2. I can spend small amounts of my money independently, but for larger amounts I need to ask my parents or guardians for permission.	3.20	Aware
3. I need to ask my parents or guardians for permission before I spend any money on my own.	3.15	Aware
4. I am responsible for my own money matters (e.g. for preventing theft).	3.19	Aware
5. Wait until the product gets cheaper before buying it.	3.18	Aware
6. Buy the product without comparing prices.	3.15	Aware
7. Ensuring the safety of sensitive information when making an electronic payment or using online banking.	3.15	Aware
8. Checked that you were given the right change when you bought something.	3.21	Aware
9. Talked to someone about the job you would like to do when you finish your education.	3.20	Aware
10. Complained that you did not have enough money for something you wanted to buy.	3.15	Aware
OVERALL WEIGHTED MEAN	3.18	AWARE

Scale: 4.00-3.25 (Very Much Aware); 3.24-2.50 (Aware); 2.49-1.75 (Unaware); 1.74-1.00 (Very unaware)

The table above shows that the respondent's behavior towards financial literacy were aware as indicated in the overall weighted mean of 3.18. This reveals that the respondents have enough knowledge on how to spend their money, seek guidance of parents before spending their money, responsible for their money and ensure the safety of sensitive information when making online transactions. The respondent's behavior entails that they were capable of spending their money based on their needs.

These findings affirms (Khawar & Sarwar, 2021) who reported positive relationship of financial literacy to the financial behavior that will help individuals in their decision making.

Summary of the Respondents' Extent of Financial Literacy

Table 13 presents the summary of the respondents' financial literacy in the Department of Education – District of Subic Zambales.

Table 13. Summary of the Respondents' Extent of Financial Literacy

Descriptors	Weighted Mean	Verbal Interpretation
Trainings and Seminars	3.14	Aware
Adherence to Policy	3.24	Aware
Behavior Towards Financial Literacy	3.18	Aware
Overall Weighted Mean	3.19	Aware

Scale: 4.00-3.25 (Very Much Aware); 3.24-2.50 (Aware); 2.49-1.75 (Unaware); 1.74-1.00 (Very unaware)

It shows on the table that the overall weighted mean of the respondents' extent of financial literacy was 3.19 which can be interpreted as Aware. "Adherence to Policy" has the highest weighted mean of 3.24 followed by "Behavior Towards Financial Literacy" with 3.18 and lastly the "Trainings and Seminars" with 3.14 which can all be interpreted as Aware. This result supports the findings of Batchu et al. (2021) that the financial literacy helps individuals make more assertive and efficient decisions in the monetary context of their lives through awareness gained from trainings and seminars.

Difference on the Financial Literacy of the Respondents when Grouped According to Profile

Table 14 shows the summary table on the ANOVA on the difference between the level of financial literacy of the respondents when grouped according to their profile.

Data reveals that the respondents profile variable "sex" had no significant difference with financial management (F=1.630, P=.201), budgeting (F=1.482, P=.225), investing (F=.000, P=.994) and savings (F=3.154, .078).

Also, the profile variable "age" had no significant difference with financial management (F=.898, P=.444), budgeting (F=2.870, P=.038), investing (F=.805, P=.493) and savings (F=1.004, .393). The profile variable "length of service" had no significant difference with financial management (F=.898, P=.444), budgeting (F=2.870, P=.038), investing (F=.805, P=.493) and savings (F=1.004, .393). In addition, the profile variable "trainings" had also no significant difference with financial management (F=.960, P=.463), budgeting (F=.748, P=.632), investing (F=1.273, P=.267) and savings (F=1.982, .061).

On the other hand, the profile variable "highest educational attainment" of the respondents had a significant difference with financial management (F=.040, P=.961*), budgeting (F=.165, P=.848*), investing (F=.208, P=.013*) and savings (F=.302, .740*). Also, the profile variable "position" had a significant difference with financial management (F=.107, P=.744*), budgeting (F=.088, P=.767*), investing (F=.016, P=.899*) and savings (F=.000, .995*). All significant (1-tailed) at .05 alpha level, hence rejection of the null hypothesis.

Table 14. ANOVA Result on the Financial Literacy and Respondents' Profile

Profile of the Respondents	Level of Financial Literacy							
	Financial Management		Budgeting		Investing		Savings	
	F	P	F	P	F	P	F	P
Sex df(1,156)	1.630	0.201	1.482	0.225	0.000	0.994	3.154	0.078
Age df(3,154)	0.898	0.444	2.870	0.038	0.805	0.493	1.004	0.393
Highest Educational Attainment df(2, 155)	0.040	0.961*	0.165	0.848*	0.208	0.813*	0.302	0.740*

Profile of the Respondents	Level of Financial Literacy							
	Financial Management		Budgeting		Investing		Savings	
	F	P	F	P	F	P	F	P
Length of Service df(7, 150)	0.960	0.463	0.748	0.632	1.273	0.267	1.982	0.061
Position df(1, 156)	0.107	0.744*	0.088	0.767*	0.016	0.899*	0.000	0.995*
Trainings df(1, 156)	10.025	0.002	4.278	0.040	7.060	0.009	5.405	0.021

Note: Sig. (1-tailed) at alpha level ($\alpha=.05$)

This implied that significant difference of the two profile variables on the level of financial literacy as to financial management, budgeting, investing and savings of the respondents. This supports the claim of Dwiastanti (2015) that educational attainment of employees has a positive impact on their level of financial literacy and not only acquired through trainings and seminars. Also, the position of employees is associated with their level of financial literacy (Purba et al., 2019).

Difference on the Extent of Financial Literacy of the Respondents when Grouped According to Profile

Table 15 show the summary table on the ANOVA results on the difference between the perception of the respondents on the extent financial literacy when grouped according to their profile.

Data reveals that the profile variable “age” had no significant difference with training and seminars (F=1.292, P=.279), adherence to policy (F=2.043, P=.110) and behavior towards financial literacy (F=.837, P=.476). The profile variable “position” had no significant difference with training and seminars (F=1.891,

P=.171), adherence to policy (F=1.679, P=.197) and behavior towards financial literacy (F=.848, P=.359). Also, the profile variable “training” had no significant difference with training and seminars (F=6.466, P=.012), adherence to policy (F=2.599, P=.109) and behavior towards financial literacy (F=13.166, P=.000). In addition, the profile variable “length of service” had no significant difference with training and seminars (F=1.038, P=.407), and behavior towards financial literacy (F=.1747, P=.102) but with significant difference on adherence to policy (F=.610, P=.747), significant (1-tailed) at .05 alpha level.

On the other hand, the profile variable “sex” had a significant difference with training and seminars (F=.428, P=.514*), adherence to policy (F=.384, P=.536*) and behavior towards financial literacy (F=.250, P=.618*). Also, the profile variable “highest educational attainment” has a significant difference with training and seminars (F=.135, P=.873*), adherence to policy (F=.169, P=.845*) and behavior towards financial literacy (F=.160, P=.845*). All significant (1-tailed) at .05 alpha level, hence rejection of the null hypothesis.

Table 15. ANOVA Result on the Extent of Financial Literacy and Respondents’ Profile

Profile of the Respondents	Extent of Financial Literacy					
	Training and Seminars		Adherence to Policy		Behavior Towards Financial Literacy	
	F	P	F	P	F	P
Sex df(1, 156)	0.428	0.514*	0.384	0.536*	0.250	0.618*
Age df(3, 154)	1.292	0.279	2.043	0.110	0.837	0.476

Profile of the Respondents	Extent of Financial Literacy					
	Training and Seminars		Adherence to Policy		Behavior Towards Financial Literacy	
	F	P	F	P	F	P
Highest Educational Attainment df(2, 155)	0.135	0.873*	0.169	0.845*	0.160	0.845*
Length of Service df(7, 150)	1.038	0.407	0.610	0.747*	1.747	0.102
Position df(1,156)	1.891	0.171	1.679	0.197	0.848	0.359
Training df(1, 156)	6.466	0.012	2.599	0.109	13.166	0.000

Note: Sig. (1-tailed) at alpha level ($\alpha=.05$)

The result implied that the two profile variables had a positive significant difference with training and seminars, adherence to policy and behaviors towards financial literacy of the respondents. The individuals' adherence to policy in terms of their extent on financial literacy is significant to their length of service (Babich & Kouvelis, 2018). The highest educational attainment has associated with the financial literacy of employees towards attending trainings and seminars and their behavior (Key, 2019). The financial empowerment has been studied in association with sex. Research found out the greatest need for financial empowerment exists among women (Ali et al., 2021). This suggests that the demographic profile of the individuals has a significant contribution on their financial literacy status and knowledge.

Proposed Financial Literacy Enhancement Program for DepEd Personnel

Based on the results of the gathered data from the DepEd personnel in the Division of Zambales. The proposed financial literacy enhancement program was crafted to increase the level of awareness and develop positive behavior in terms of financial literacy. Training Programs will help assist employees and personnel to increase their knowledge about financial literacy (Martin et al., 2016).

Program Title: Financial Literacy Enhancement Training/Seminar

Proposed Budget: PhP50,000.00

Source of Fund: DepEd Income

Description:

This Financial Literacy Training Program will provide the theoretical basis and necessary skills to enhance their financial management, budgeting, investing and savings. Financial management is a long-term plan on how an individual manages its assets in order for them to survive their day-to-day life and for their future. This training will enable the participants to enhance their ability and behavior on how they make their assets grow by making the right decisions on managing, budgeting, investing, and saving their financial resources.

Training Methodology

This training program will combine the presentation of analytical techniques and examples. Relevant worked examples will illustrate the learning points and tools and techniques in a real-world environment. Group discussion will promote the exchange of experiences and ideas.

The interactive team exercises will reinforce the application of topics covered. These are supported with the help and advice of the Speaker and his extensive practical experience and knowledge of financial literacy. Difficult mathematical concepts are minimized wherever possible and handled in a visual way that is easy to understand.

Training objectives

The participants will be able to learn to take strategic approach and improve their financial literacy skills relating to:

1. Budget concept that it is a major tool to manage income and expenses
2. Empowering participants to have a Financial Plan which is a tool that helps one to decide how to use your money to achieve personal life goals.
3. Discussing a savings plan which is a critical tool for managing money to meet short-, medium-, or long-term financial goals as well as sharing tips to successful saving.
4. Understanding key things to consider while obtaining any loan like Institutions, products, terms and conditions, when to borrow and when not to borrow, Interest rates, other costs and collateral.
5. Enabling the participants to appreciate that Investments make a difference if they can generate higher cash flows in the future.
6. Giving the participants skills to protect themselves, their businesses and families against unexpected events which can have serious consequences on their financial stability.
7. Empowering the participants to pay more attention to factors to consider while choosing a financial institution to save with in line with the financial goals.
8. Participants should be understanding personal financial issues, being able to apply that knowledge to manage one's personal finances and feeling sufficiently self-assured to make decisions relating to one's personal finances.

Participants

Training participants of this training program will be the teaching and non-teaching personnel of DepEd in the district of Subic Zambales.

Training Outline

1. Personal Financial Management
2. Setting Financial Goals
3. Savings
4. Loan Management
5. Investment
6. Risk Management and Insurance
7. Working with Financial Institutions
8. Planning for Old Age/ Retirement

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