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## Level of financial literacy of LGU employees in the municipality of Sipocot, Camarines Sur

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### Abstract:

Financial literacy is a longstanding problem in the Philippines, resulting in widespread financial insecurity among people and groups. Financial literacy is defined as the ability to understand and apply financial principles in daily life, enabling informed decision-making and effective financial management. This study aimed to examine the level of financial literacy among Local Government Unit (LGU) employees in Sipocot, Camarines Sur. A descriptive-correlational research approach was employed, utilizing surveys and face-to-face interviews to gather data from 70 respondents. Statistical analysis revealed that civil status significantly impacts financial literacy, particularly in budgeting. No significant association was found between demographic factors and spending behavior. However, educational attainment emerged as a key factor influencing financial literacy in investing. To address gaps in financial literacy and improve financial stability, the LGU WISE program was established. This program aims to encourage Local Government Units (LGUs) to enhance the financial literacy of their employees by providing essential knowledge and skills in budgeting, spending, and investing. By building these competencies, LGU WISE aims to improve employees' financial stability and positively impact their quality of life, reduce financial stress, and cultivate a culture of financial responsibility and empowerment within the LGU.

### Keywords:

Financial Literacy, Budgeting, Spending, Investing, Sipocot Camarines Sur.

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## INTRODUCTION

Financial literacy equips individuals with the knowledge and skills to grasp essential financial concepts and apply them in managing savings, investments, and debt. This ongoing learning journey empowers people to make smart wealth-building choices, handle debts effectively, and prepare for a financially secure future (Tamplin, 2024). Being financially literate empowers individuals to achieve their goals, aspirations, and dreams. More so, it helps individuals discern their priorities and how they spend every amount of their salary. It is important to note that financial literacy is an imperative tool within society, as it helps every citizen take part in nation-building.

The S&P Finlit survey found that the financial literacy rate in most Southeast Asian countries is a mere 30%, one of the lowest financial literacy rates on a global scale. Also, many individuals from Southeast Asia lack the expertise and abilities to manage their finances, resulting in unfavorable financial choices. Their study, conducted in 2019, revealed that financial literacy levels are generally lower in developing nations.

On the 45th anniversary of the Bank of the Philippine Islands (BPI) in Makati City, the BSP Deputy Governor emphasized the importance of financial education to build a sustainable financial future to lessen financial burdens such as debts and shortages. She added that if Filipinos are financially educated, they will be empowered to be financially stable, which means they can have financial security, sustain their needs, and meet their financial goals and obligations.

Morales (2023) stressed that poor financial literacy leads to ineffective money management, as seen in Aquino, a job order employee in Sipocot. Despite his years of work, his limited financial knowledge prevented him from saving for future needs, especially after the COVID-19 pandemic. This study aims to assess the financial literacy of LGU employees in Sipocot, focusing on their knowledge of budgeting, saving, and investing. It will also identify key factors influencing their financial behavior and offer insights for future financial education initiatives. Data will be collected through surveys and interviews with LGU employees in Sipocot. The study will analyze their knowledge of financial concepts and behaviors related to saving, budgeting, and investing. By improving knowledge of LGU employees' financial literacy, this study serves as a resource for subsequent studies and projects. The findings will guide programs that promote efficient financial management, empowering LGU employees to increase financial stability and contribute to a more financially responsible community.

## Research Questions

This study aims to assess the level of financial literacy among Local Government Unit (LGU) employees in the Municipality of Sipocot, Camarines Sur. Specifically, these were the questions answered:

1. What are the demographic and socioeconomic profiles of LGU Sipocot employees,

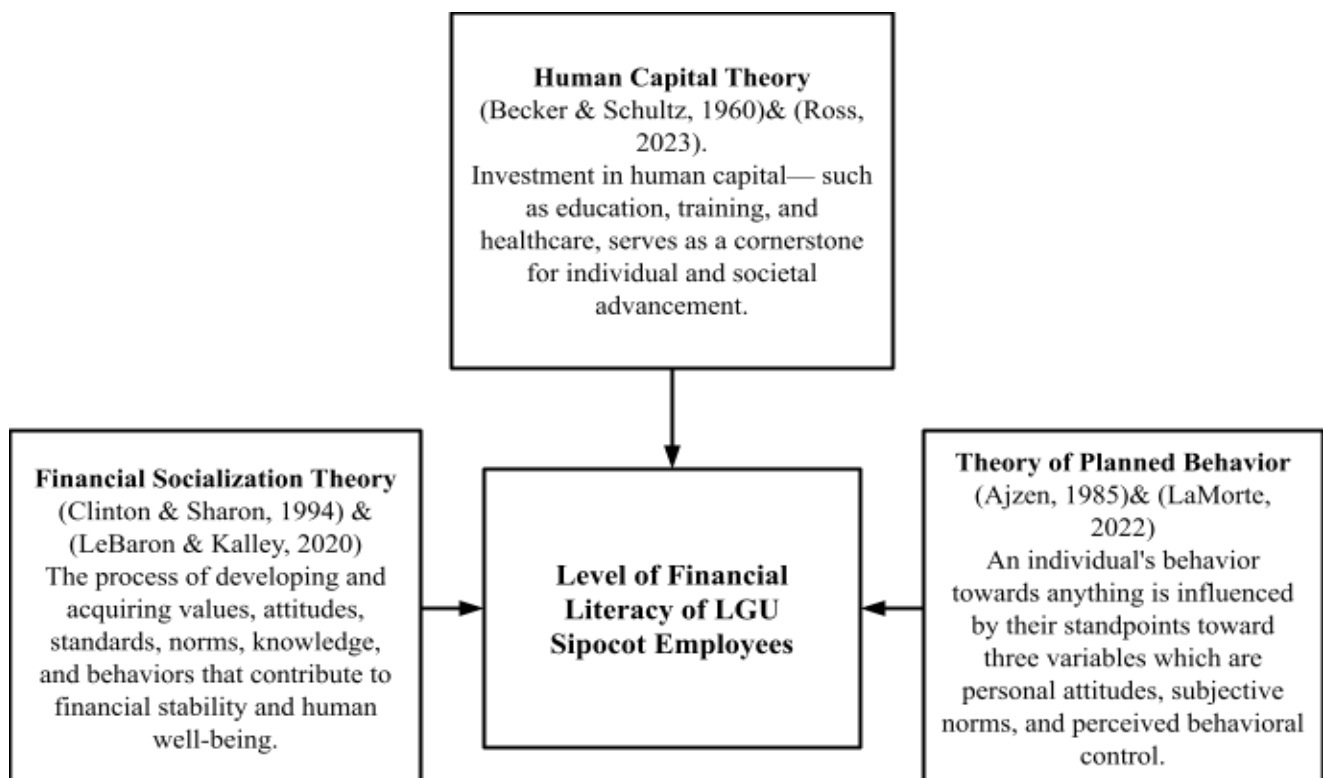
along with age, gender, civil status, employment status, educational attainment, years in service, and salary range?

2. What is the level of financial literacy of LGU Sipocot employees, along with budgeting, spending, and investing?

3. What is the association between the profiles of the respondents and the level of financial literacy of LGU Sipocot employees?

4. What is the proposed financial literacy program for the LGU Sipocot employees?

## Theoretical Framework



**Figure 1. Theoretical Paradigm**

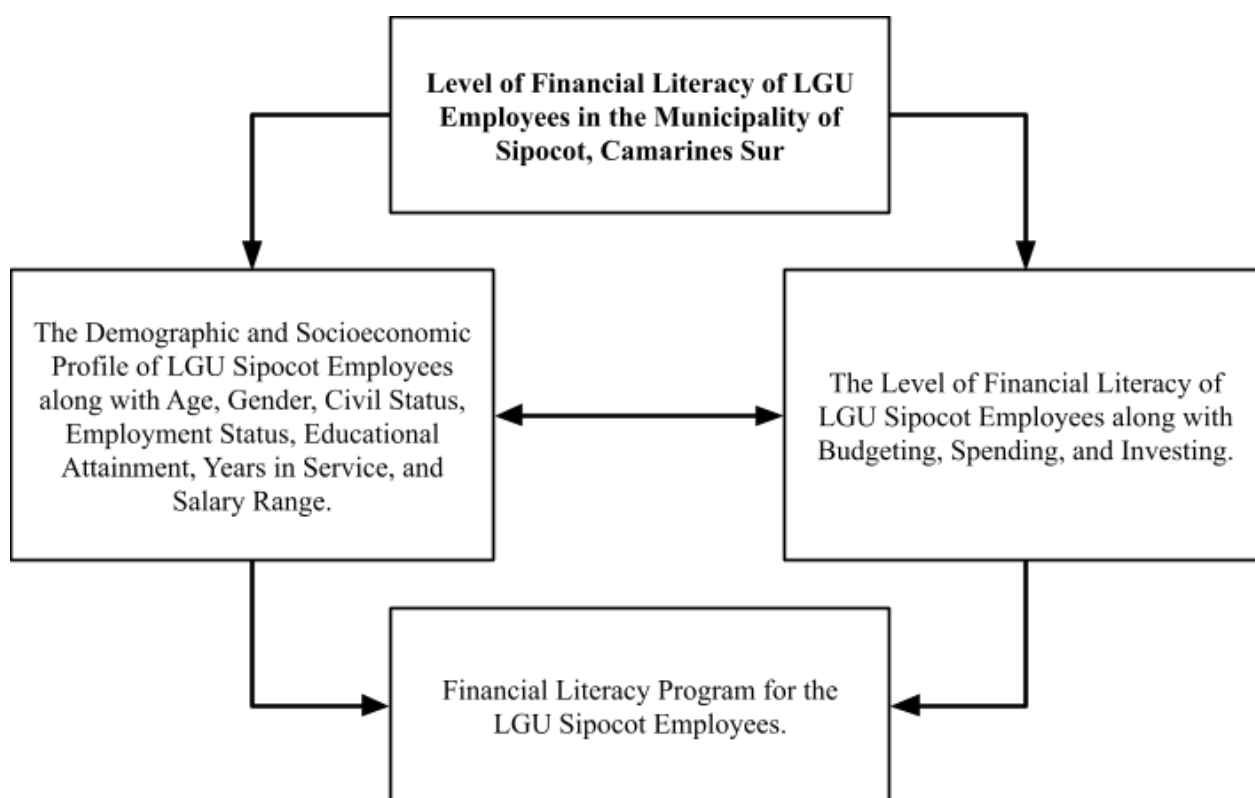
The figure above illustrates the theoretical framework for understanding the level of financial literacy among LGU employees in Sipocot, highlighting the influence of education, attitudes, and social factors on financial decision-making. The Human Capital Theory proposed by Becker & Theodore (1960) emphasizes the significance of education, skills development, and health as key investments to enhance workforce potential. In relation to the financial literacy of LGU employees in Sipocot, this theory suggests that improving employees' financial knowledge and competencies can lead to more informed financial decisions, higher productivity, and overall socioeconomic progress.

The Financial Socialization Theory, introduced by Gudmunson and Danes (1994), explains how individuals acquire financial values, attitudes, and behaviors through social interactions, primarily within the family. This process shapes their financial decision-

making and overall well-being, as emphasized by LeBaron and Kelley (2020). In this study, the theory suggests that early financial experiences influence current financial knowledge and behavior.

The Theory of Planned Behavior proposed by Ajzen (1985) states that an individual's actions are influenced by personal attitudes, subjective norms, and perceived behavioral control. In the context of financial literacy among LGU employees in Sipocot, this theory suggests that employees' beliefs about budgeting, saving, and investing were shaped by their attitudes, social influences, and perceived ability to manage financial decisions, as highlighted by LaMorte (2022).

### Conceptual Framework



**Figure 2. Conceptual Framework**

Figure 2 presents the conceptual framework of this study, illustrating the variables and the flow of their interconnectedness. The independent variables include the demographic and socioeconomic profiles of LGU Sipocot employees, such as age, gender, civil status, employment status, educational attainment, years in service, and salary range. These factors are assumed to significantly affect the level of financial literacy among LGU Sipocot employees, particularly in budgeting, spending, and investing.

## **METHODS**

### **Research Methods**

This study employed quantitative and qualitative research methods, utilizing a descriptive correlational research design. A mixed-methods approach was adopted to explore the demographic and socioeconomic profiles and the financial literacy levels of LGU Sipocot employees. Data were gathered using a validated survey questionnaire and open-ended questions administered through survey interviews. The descriptive correlational design was specifically applied to examine the relationship between the demographic and socioeconomic profiles of LGU Sipocot employees and their financial literacy levels.

A survey letter was initially distributed to ensure the confidentiality and security of respondents' information. The survey questionnaire was designed as a modified checklist using a 4-point Likert scale and was divided into two sections. The first section collected demographic and socioeconomic data from the respondents, while the second section evaluated their level of financial literacy in the areas of budgeting, spending, and investing. Respondents rated each item on a scale of 1 to 4, with 4 representing "highly literate." Additionally, follow-up interviews with open-ended questions were conducted with willing respondents after completing the survey to gain deeper insights into their financial literacy. These interviews aimed to identify areas requiring improvement and guide the development of a program proposal to address the factors influencing the financial literacy of LGU Sipocot employees.

The frequency and percentage methods were employed to analyze the respondents' profiles comprehensively. The weighted mean and rank were used to assess the financial literacy levels of LGU Sipocot employees in budgeting, spending, and investing. To examine the relationship between the respondents' profiles and their financial literacy levels, the Pearson Correlation Coefficient ( $r$ ) was applied, measuring the strength and direction of the linear relationship, with values ranging from -1 (perfect negative correlation) to 1 (perfect positive correlation). A thematic analysis was conducted to identify patterns in the qualitative data, which informed the development of an intervention program to address the various factors influencing the financial literacy levels of LGU Sipocot employees.

### **Sampling Procedures**

This study's respondents consisted of 70 employees from various departments and offices of the Local Government Unit (LGU) of Sipocot, Camarines Sur. To ensure a fair and representative selection, the researchers employed the stratified random sampling method, wherein participants were grouped based on shared characteristics, specifically their employment status. Eligible respondents included both regular employees and job order employees of the LGU of Sipocot. This approach ensured that the sample represented the diversity of the workforce while keeping the study results accurate and reliable.

All data collected throughout the study was handled with the utmost confidentiality and strictly used for research purposes only. The researchers took significant measures to

minimize any potential risks to the participants, whether psychological or physical. The privacy and dignity of all participants were given the highest priority, and all personal information shared during the study was treated with care and respect. Any data or findings that could potentially identify participants were carefully anonymized to safeguard their privacy and protect sensitive information. These measures were implemented in full compliance with the Data Privacy Act 2012.

## RESULTS AND DISCUSSIONS

### Demographic and Socioeconomic Profile of the Respondents

The demographic data provided by the respondents from Table 1 reveals important information about how each respondent's status is represented. Younger individuals are more likely to be employed in entry-level roles, even in government positions. About 59% are female, highlighting their significant representation in office-based roles.

**Table 1**  
Demographic Profile of the Respondents

Age	Frequency	%	R
Below 20-30	31	44%	1
31-40	12	17%	3
41-50	21	30%	2
51-60 and above	6	9%	4
<b>Total</b>	<b>70</b>	<b>100%</b>	
<b>Gender</b>			
Male	29	41%	2
Female	41	59%	1
<b>Total</b>	<b>70</b>	<b>100%</b>	
<b>Civil Status</b>			
Single	30	43%	2
Married	37	53%	1
Widowed	3	4%	3
<b>Total</b>	<b>70</b>	<b>100%</b>	
<b>Employment Status</b>			
Regular	38	54%	1
Job Order	32	46%	2
<b>Total</b>	<b>70</b>	<b>100%</b>	
<b>Educational Attainment</b>			
College	59	84%	1
Masters	4	6%	3
Others	7	10%	2

<b>Total</b>	<b>70</b>	<b>100%</b>	
<b>Years in Service</b>			
Less than 1 year	9	13%	4
1 year to less than 3 years	14	20%	2
3 years to less than 5 years	10	14%	3
5 years to less than 10 years	24	34%	1
10 years to less than 15 years	5	7%	6
15 years and above	8	11%	5
<b>Total</b>	<b>70</b>	<b>100%</b>	
<b>Salary Range</b>			
Below 10,000	27	39%	1
10,001-20,000	16	23%	2
20,001-30,000	13	19%	3
30,001-40,000	8	11%	4
40,001-50,000	3	4%	5
More than 50,000	3	4%	5
<b>Total</b>	<b>70</b>	<b>100%</b>	

53% of employees were married individuals with more financial commitments, which helps explain why they are more prevalent in the workforce. Moreover, 54% were regular employees, highlighting the government's aim to maintain a stable and consistent workforce for efficient and smooth operation. 84% of college graduates reflect the importance of educational qualifications in these roles. 34% of 5 and 10 years of service, which may reflect a high turnover rate or a trend of frequent hiring practices, resulting in a workforce predominantly composed of mid-career professionals. 39% earning below 10,000, which is reflective of their employment status; nonetheless, the potential for advancement within the organization remains a concern.

### **Level of Financial Literacy of LGU Employees in the Municipality of Sipocot Camarines Sur**

The financial literacy of Sipocot LGU employees is shown in Tables 2.1 to 2.3. The data was analyzed using methods like weighted mean and ranking to better understand their financial literacy.

#### **Budgeting**

Table 2.1 shows that the LGU employees of Sipocot, Camarines Sur, were considered "Moderately Literate," with an average mean of 2.94. The highest-ranked items, with a mean of 3.27, were "Usually allocates money for all expenses" and "Adjusts the budget when my financial situation changes (e.g., job loss, salary increase)," which were

considered "Highly Literate." The lowest-ranked item was "Uses budgeting tools like apps or spreadsheets to manage finances," with a mean of 2.14, which was considered "Somewhat Literate." Other parameters like "Prepares a budget to guide expenses" and "Prepares a list of important things to buy" ranked third with a mean of 3.19, which is "Moderately Literate."

**Table 2.1**

Level of Financial Literacy in terms of Budgeting

Parameter	Mean	Rank	Interpretation
Prepare a budget to guide with expenses.	3.19	3.5	ML
Prepare a list of all the important things that need to be bought	3.19	3.5	ML
Usually allocate the money for all expenses.	3.27	1.5	HL
Using budgeting tools like apps, or spreadsheets to help manage finances	2.14	8	SL
Stick to a monthly budget.	2.89	5	ML
Review budget at the end of the month to identify areas for improvement	2.71	7	ML
Adjust budget when my financial situation changes (eg.g., job loss, salary increase	3.27	1.5	HL
Allocate a portion of the budget to health-related expenses Eg. Medical check-ups and supplements	2.86	6	ML
<b>Overall Mean</b>	<b>2.94</b>		<b>ML</b>

*Note:* 3.26-4.00 - Highly Literate (HL); 2.51-3.25 - Moderately Literate (ML); 1.76-2.50 - Somewhat Literate (SL); - 1.00-1.75 Not Literate (NL)

From the results, it can be inferred that employees have a basic understanding of budgeting, primarily focusing on essential actions like allocating funds for expenses but relying mostly on manual methods and missing out on advanced tools. While they recognize the importance of budgeting, they struggle to apply it consistently in their daily lives. Using technology and more structured strategies could help improve their financial management.

Studies show that higher financial literacy leads to better budgeting and expense tracking (Farrel et al., 2020). The use of budgeting apps has increased, especially since COVID-19, helping users manage finances (Weintraub & Vredenburg, 2021). Financial adaptability, like adjusting budgets during life changes, improves financial resilience (Bruggen et al., 2020). Bai (2023) highlights that mental budgeting and self-control are also key to financial well-being. Similarly, Cappelli et al. (2024) found that psychological barriers, like low self-esteem, hinder consistent financial management, showing that awareness alone isn't enough for good habits.



## Spending

In Table 2.2, the LGU employees of Sipocot, Camarines Sur, showed a "Moderately Literate" when it comes to spending, with an average mean of 3.11. The statement "Looks first at the prices before buying" had the highest mean of 3.70, ranking first. "Prioritizes buying needs before wants" came second with a mean of 3.60, and "Uses cash instead of credit/debit cards for everyday purchases" ranked third with a mean of 3.51. These were considered "Highly Literate" behaviors. On the other hand, "Chooses an expensive item with good quality when buying" and "Uses a shopping list to limit impulse purchases" both had a mean of 2.69, indicating "Moderate Literacy," and ranked 11th and 12th.

**Table 2.2**

Level of Financial Literacy in terms of Spending

Parameter	Mean	Rank	Interpretation
Prioritize buying first needs before buying wants.	3.60	2	HL
Choose an expensive item with good quality when buying.	2.69	11.5	ML
Cover bills and manage monthly expenses without being short on money.	2.94	8	ML
Look first at the prices before buying.	3.70	1	HL
Prefer buying bulk groceries and other prime commodities for long-term consumption.	3.06	6	ML
Review budget at the end of the month to identify areas for improvement.	3.33	4	HL
Avoid spending money on unplanned purchases (e.g. eating out, impulse shopping, etc.)	2.99	7	ML
Use cash instead of credit/debit cards for everyday purchases.	3.51	3	HL
Comfortable negotiating prices or asking for discounts when making a purchase.	2.90	9	ML
Use a shopping list to limit impulse purchases when shopping.	2.69	11.5	ML
Utilize promotional offers or loyalty programs to maximize spending efficiency.	2.71	10	ML
Only spend what is indicated in the budget allocation.	3.19	5	ML
<b>Overall Mean</b>	<b>3.11</b>		<b>ML</b>

*Note:* 3.26-4.00 - Highly Literate (HL); 2.51-3.25 - Moderately Literate (ML); 1.76-2.50 - Somewhat Literate (SL); - 1.00-1.75 Not Literate (NL)

The results show that LGU employees in Sipocot are generally responsible with money, especially in price awareness, prioritizing needs, and using cash. However, they struggle to apply this knowledge in daily life, particularly in managing expenses and controlling spending. . Improved financial education in spending and planning for unexpected costs can help them manage finances better and achieve stability.

Attitudes toward money affect spending, with those viewing it as security budgeting carefully, while others may spend impulsively (Sabri et al., 2020). Financial education

improves literacy and decision-making, reducing stress and promoting better budgeting (Hasler et al., 2023). Financial literacy helps employees manage finances, avoid impulsive spending, and prevent living paycheck to paycheck (Adeli et al., 2022).

## Investing

Table 2.3 indicated that the financial literacy level of LGU Sipocot employees in investing is considered "Somewhat Literate," with an overall mean score of 2.34. Of the ten evaluated factors, the statement about investing in insurance plans for the family's future, such as educational or funeral plans, ranked the highest, with an average mean score of 2.89, which is classified as "Moderately Literate." Retirement plans and savings options have mean of 2.79, and researching investment risks have mean 2.60, both classified as "Moderately Literate." Consulting with a financial advisor scored 1.93, and high-risk investments scored 1.79, both classified as "Somewhat Literate."

**Table 2.3**

Level of Financial Literacy in terms of Investing

Parameter	Mean	Rank	Interpretation
Usually invest money in a time deposit.	1.99	8	SL
Open to venturing into microbusinesses like sari-sari stores.	2.34	5	SL
Venture into high-risk investments(stock market, mutual funds, and bonds)	1.79	10	SL
Invest in insurance plans for family's future (educational plan or funeral plan)	2.89	1	ML
Often consult with a financial advisor or investment professional before making significant investment decisions.	1.93	9	SL
Have retirement plans and savings options (e.g., pension funds).	2.79	2	ML
Attend investment-related workshops or seminars to enhance knowledge.	2.29	7	SL
Research and understand the risks and potential returns of different investment options before investing.	2.60	3	ML
Comfortable using technology and online platforms for investing.	2.46	4	SL
Researched and understood various types of investment vehicles (stocks, bonds, real estate, etc.).	2.30	6	SL
<b>Overall Mean</b>	<b>2.34</b>		<b>SL</b>

Note: 3.26-4.00 - Highly Literate (HL); 2.51-3.25 - Moderately Literate (ML); 1.76-2.50 - Somewhat Literate (SL); - 1.00-1.75 Not Literate (NL)

The LGU Sipocot employees commonly invest in insurance plans for family security, as these plans are familiar and accessible. However, their understanding of high-risk investments like stocks and bonds is limited, making them hesitant to engage with such opportunities.

Studies by Gilenko and Chernova (2021), Khan et al. (2020), and Wang et al. (2024) show that higher financial literacy leads to better investment decisions, including in higher-risk assets. Improving financial literacy, particularly in investment, could enhance LGU Sipocot employees' financial well-being and long-term wealth.

## Summary of Level of Financial Literacy of LGU Employees in the Municipality of Sipocot Camarines Sur

Table 2.4, summarized the financial literacy levels of LGU Sipocot employees that have an overall financial literacy score of 2.79, indicating "Moderately Literate." The highest-ranked parameter is spending, with a mean of 3.11, also considered "Moderately Literate," followed by budgeting at 2.94, which is also "Moderately Literate." The lowest-ranked parameter is investing, with a mean of 2.34, interpreted as "Somewhat literate."

LGU Sipocot shows moderate financial literacy, with strengths in spending and budgeting. However, the low score in investing suggests limited understanding, highlighting the need for improvement to ensure long-term financial stability and independence.

**Table 2.4**  
Summary of Level of Financial Literacy

Parameters	Mean	Rank	Interpretation
Budgeting	2.94	2	ML
Spending	3.11	1	ML
Investing	2.34	3	SL
<b>Overall Mean</b>	<b><u>2.79</u></b>		<b><u>ML</u></b>

*Note:* 3.26-4.00 - Highly Literate (HL); 2.51-3.25 - Moderately Literate (ML); 1.76-2.50 - Somewhat Literate (SL); - 1.00-1.75 Not Literate (NL)

Aquino et al. (2024) reveal that employees struggle with budgeting and investing due to limited knowledge and resources. Similarly, Adeli et al. (2203) find that employees with moderate financial literacy make better financial decisions than those with lower or higher literacy levels.

## Association of Demographic Profile and Level of Financial Literacy

Table 3 shows significant relationships between "budgeting" and "civil status" ( $p = 0.000336$ ) and between "investing" and "educational attainment" ( $p = 0.0001652$ ), while "spending" shows no significant relationship with any demographics.

The study shows that civil status affects the financial literacy of LGU Sipocot employees, particularly in budgeting. Married employees tend to be better at budgeting because they manage household expenses and have more financial responsibilities. Single employees with fewer responsibilities may focus on easier and more flexible budgeting tools, leading to a more relaxed approach.

**Table 3**

Significant relationship between Demographic Profiles and Level of Financial Literacy

Level of Financial Literacy	Profile Variables	X2 Value	p-value	Decision on Ho	Remarks
<b>Budgeting</b>	Age	18.909	0.091	Accept Ho	Not Significant
	Gender	2.2813	0.516	Accept Ho	Not Significant
	Civil Status	25.0378	0.000336	Reject Ho	Significant
	Employment Status	2.1107	0.550	Accept Ho	Not Significant
	Educational Attainment	11.069	0.086	Accept Ho	Not Significant
	Years in Services	14.839	0.091	Accept Ho	Not Significant
	Salary Range	21.8119	0.113	Accept Ho	Not Significant
<b>Spending</b>	Age	3.2464	0.918	Accept Ho	Not Significant
	Gender	2.5076	0.285	Accept Ho	Not Significant
	Civil Status	0.4167	0.981	Accept Ho	Not Significant
	Employment Status	1.8415	0.398	Accept Ho	Not Significant
	Educational Attainment	1.5463	0.818	Accept Ho	Not Significant
	Years in Services	6.8254	0.741	Accept Ho	Not Significant
	Salary Range	11.6855	0.307	Accept Ho	Not Significant
<b>Investing</b>	Age	8.2921	0.762	Accept Ho	Not Significant
	Gender	3.20959	0.32	Accept Ho	Not Significant
	Civil Status	7.2668	0.297	Accept Ho	Not Significant
	Employment Status	1.8006	0.615	Accept Ho	Not Significant
	Educational Attainment	26.6946	0.000165 2	Reject Ho	Significant
	Years in Services	10.4405	0.791	Accept Ho	Not Significant
	Salary Range	13.3056	0.579	Accept Ho	Not Significant

Note: p-value  $\leq 0.05$  - significant, p-value  $> 0.05$  - not significant. Reject Ho: There is no significant relationship, Accept Ho: There is a significant relationship

Moreover, LGU Sipocot employees' educational attainment affects their financial literacy, particularly in investing. Those with higher education are better at understanding investments, while those with lower education are unfamiliar with it. This may lead them to be more cautious or less informed about money management, particularly when investing.

In conclusion, married employees tend to have stronger budgeting skills due to greater financial responsibilities, while single employees may not face the same demands. Additionally, employees with higher education levels are better equipped for making informed investment decisions, as they have more exposure to financial concepts compared to those with lower education.

This study aligns with research showing that education improves financial literacy, especially in budgeting and investing, supporting findings by Uysal et al. (2019) and Cruz and Ramos (2023). It contrasts with studies by Murusegan et al. (2023) and Rabino (2024), which found no link between civil status and financial literacy. The study also highlights that demographic factors, such as age, gender, and income, influence financial behaviors, with financial literacy programs improving investment knowledge and decision-making.

### **Financial Literacy Program for LGU Sipocot Employees**

Indicated in this section is the discussion of input, process, and output that will provide the general structure and guide for the direction of the study.

#### **Input**

- a. Primary Resources - Survey instruments were physically distributed across departments in the Local Government Unit of Sipocot, Camarines Sur, collecting demographic data (e.g., age, gender, civil status, education, employment, and salary) and assessing financial literacy in budgeting, spending, and investing.
- b. Secondary Resources - The design of the questionnaires for data collection was guided by various relevant studies and theoretical frameworks. Furthermore, a thematic analysis of the related literature was performed to highlight supporting concepts associated with the key variables and objectives essential for creating a financial literacy program. The literature was obtained from different academic websites and academic articles.

#### **Process**

The process of formulation of a financial literacy program is as follows:

Step 1: Conducted a comprehensive analysis of the level of financial literacy of employees in terms of budgeting, spending, and investing to formulate survey questionnaires.

Step 2: Visited the LGU Sipocot to perform a physical survey using the questionnaire for every employee present. To measure the level of financial literacy of LGU Sipocot employees, the survey instruments contained a Likert scale.

Step 3: The responses from the survey were systematically gathered, thoroughly consolidated, and then analyzed using statistical methods to ensure a comprehensive understanding of the data.

Step 4: Investigated the leading variables influencing the LGU employees' level of financial literacy in a follow-up interview using open-ended questions, which helped the creation of the intervention program.

Step 5: The data gathered from surveys were consolidated and summarized to enable thorough analysis.

Step 6: In light of the assessed results and input, the intervention program's strategy was presented and created using brochures.

6.1 Defined the study's objective by identifying the focused aspect of intervention to analyze.

6.2 Conducted thorough literature review to gain knowledge and understanding based on the existing studies on intervention programs.

6.3 Determining people who will be involved in the intervention program while thinking about their roles in the said output.

6.4 Program resources, containing guidelines, instructional materials, and communication templates, were created to effectively help the program-making approach

6.5 Completed the program and made any important changes based on the insights from the assessments, including surveys.

## **Output**

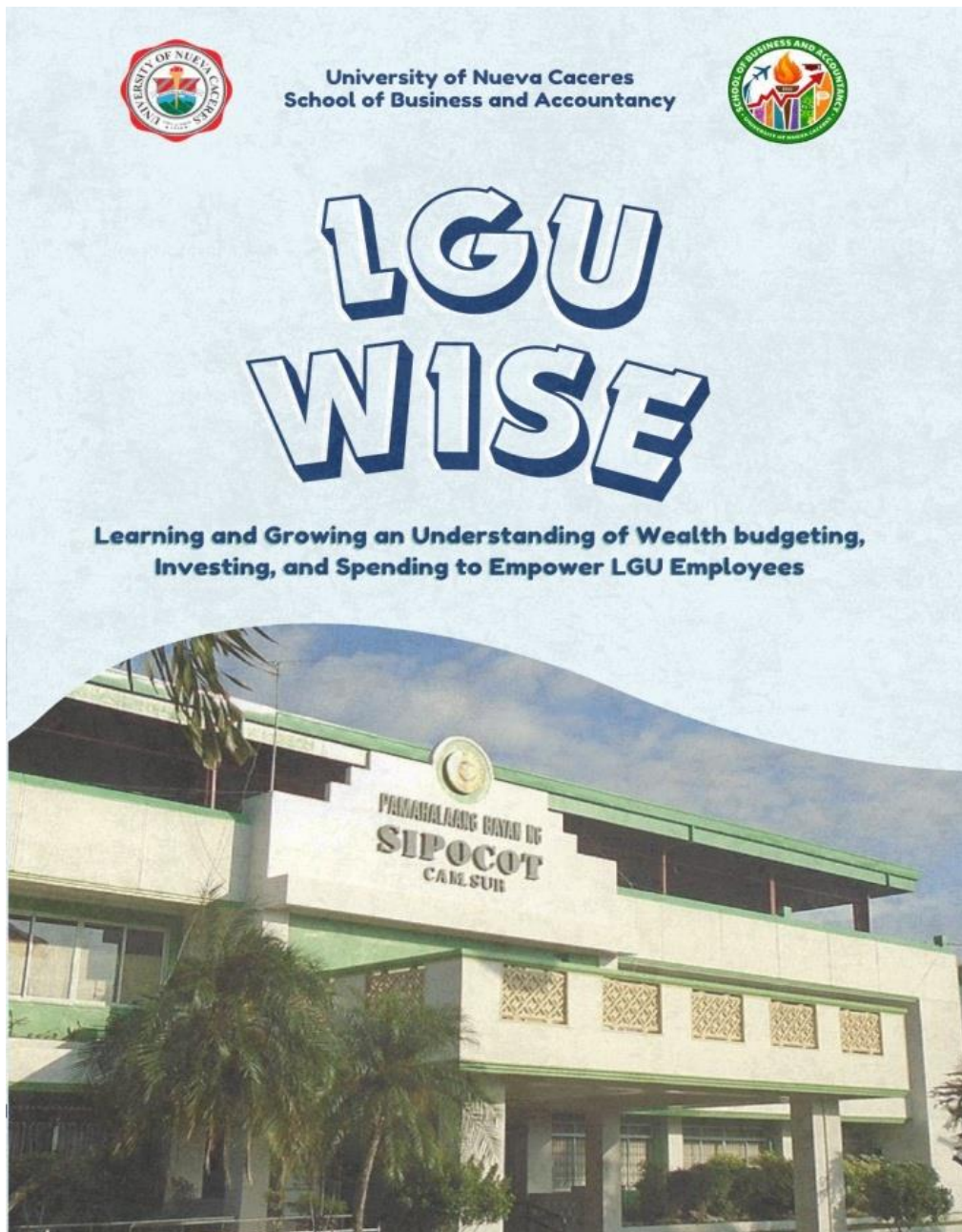
The study led to the creation of "LGU WISE," a program aimed at improving financial literacy among Local Government Unit (LGU) employees. It focuses on equipping them with essential skills in budgeting, spending, and investing to enhance financial stability, reduce stress, and foster a culture of financial responsibility within the LGU.

## **LGU WISE**

“LGU WISE” which stands for **L**earning and **G**rowing an **U**nderstanding of **W**ealth **B**udgeting, **I**ncubating, and **S**pending to **E**mpower LGU Employees, is an intervention program created specifically for employees of the Local Government Unit of Sipocot, Camarines Sur. This program was designed to address different factors that influence the financial literacy levels of LGU employees, particularly in the areas of budgeting, spending, and investing. Through LGU WISE, employees will gain valuable knowledge and practical



skills to make smarter financial decisions, helping them feel more secure and in control of their finances. The LGU WISE program includes structured guidance, hands-on workshops, and access to financial tools and resources customized to meet the needs of LGU employees. By participating, employees will learn how to budget effectively, develop better spending habits, and understand basic investment principles. These skills will help them set and reach their financial goals, manage their money wisely, and work toward a financially stable future.





## Fuel Your Knowledge: A Financial Literacy Education

### Financial Literacy

It is the capacity to understand and use a variety of financial skills, such as personal financial management, budgeting, and investing.

### BUDGETING

It is the process of calculating how much money must be earned or saved during a particular period of time, and of planning how it will be spent.

### SPENDING

It refers to the money that is used for a particular purpose, especially by a government or organization.

### INVESTING

It refers to putting money to work for a period of time in some sort of project or undertaking in order to generate positive returns.

#### SHORT-TERM FINANCIAL GOALS

Short-term goals, within three years, include tuition fees or buying a car. Focus on safety and liquidity with savings accounts, T-bills, or fixed deposits. Savings accounts are accessible but may not beat inflation, while fixed deposits have withdrawal penalties.

#### LONG-TERM FINANCIAL GOALS

Long-term goals, such as retirement, take over ten years to achieve. They ensure financial stability through investments that provide steady income and outpace inflation.

## Strategic Budgeting: The 50/30/20 Rule

### The 50/30/20 Rule

- Contributions to savings
- Emergency funds

- Utilities
- Groceries
- Transportations
- Bills

- Dining out
- Entertainment
- Hobbies
- Travel

Tip: The idea behind the 50-30-20 rule is that anyone can use these proportions regardless of their income. You may have to adjust the percentages, however, if your income is low or you live in an area with a high cost of living.

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### MyMoney—Track Expense & Budget

A personal finance app for managing budgets, tracking expenses, and saving money effectively.

**Features**

Features a spending tracker, budget planner, intuitive analysis, and charts to help users improve their financial habits.

**Analysis**

Likely provides insights, graphs, or trends of income and expenses.

**Records**

View and manage transactions.

**Budgets**

Helps set and track spending limits per category.

**Balance Calculation**

Automatically calculates remaining balance by subtracting expenses from income.

**Categories**

Create & Customize your categories, no limit.

**Accounts**

Manage your wallet and cards all in one place.

## GoTyme Bank

A hassle-free, non-interest-bearing current account that lets you shop and access your money anytime with GoTyme Bank's digital channels, convenient debit cards (virtual and physical), and trusted Bank Partners.

- Can get the points from purchasing at partner establishments.
- Enables users to redeem points for discounts, purchases, and other rewards.
- Provides a time-bound investment option for earning interest in US Dollars.
- Offers a higher predictable interest rate compared to savings account.

- Allows users to save money without requiring a minimum balance.
- Provides the opportunity to earn interest.
- Enables users to organize their savings by separating funds into different categories or goals.

#### WHAT DOES GOTYME BANK OFFER?

- Go Save offers a 4.5% annual interest rate.
- Has no transfer fee to different banks (thrice a week).
- Gives 1 point for every P600 spent (as long as it was a partnership store).
- Utilizes the ATM debit card globally.
- Philippine Deposit Insurance Company (PDIC) covers deposits up to P500,000 for each depositor.

#### HOW TO OPEN GOTYME ACCOUNT?

1. Download the GoTyme app.
2. Register with personal details.
3. Verify identity with a government ID and facial recognition.
4. Get a debit card at a GoTyme kiosk.

#### YOU MAY ALSO USE:

- Maya
- UnionDigital
- Security Bank Online
- BDO Digital Banking
- And many more!

## Wise Spending: Smart Spending Practices

**wants**

Wants are non-essential expenses that may provide temporary comfort or enjoyment but have little impact on your ability to live or thrive. While cutting them from your budget might feel inconvenient, they are not necessary for your overall well-being or survival.

*Healing my inner child*

*gastos yan*

**VS**

**NEEDS**

Needs are essential expenses for your health and well-being. Yet, they are often overlooked in favor of wants, leading to negative consequences if neglected.

*Deserve ko 'to*

*next time nang*

### SMART SPENDING, SMARTER YOU!

#### Asset or Liability? Know the Difference!

Not every purchase helps build wealth—some may feel like smart choices but end up costing more in the long run.

Before making a big purchase, ask: Will this put money into my pocket or take it out?

#### Tackle Those Liabilities:

High-interest debts? Say goodbye to them first. Free up your cash for things that matter.

#### Track Your Cash Flow:

Automatically calculates remaining balance by subtracting expenses from income.

#### Budget Like a Boss:

Divvy up your income for savings, investments, and that rainy-day fund—future you will thank you.

#### Invest in You:

Level up with new skills or side gigs. More knowledge = more earning power.

#### UNDERSTAND YOUR FINANCES!

- Key to getting rich: don't work for money!
- Focus on assets over liabilities to build passive income and long-term wealth.



### Investing Basics: A Beginner's Guide

**Discover different financial tools to build your future!**

- 1 Health Maintenance Organization**  
 Type of health insurance plan that provides health services through a network of doctors, hospitals, and other healthcare providers.
- 2 Life Insurance**  
 It offers financial protection to family members or dependents in the event of the policyholder's death. It can also serve as a financial tool for saving or investing, depending on the type of policy.
- 3 Retirement Plan**  
 A retirement plan is a financial strategy or account that helps individuals save and invest money for their retirement years. Ensure that when people stop working, they have enough money to cover their living expenses and maintain their quality of life.



“ I used to be one of those who didn't believe. 'Uy, gastos lang 'yan.' But I experienced its true value when I received the benefits. I'm grateful we had insurance because, on my own, I'm not sure if I could've managed. It gave me a sense of peace. ”

-Maris Luiz, sharing how life insurance became a source of support for her and her son Matteo after the sudden loss of her husband due to an accident.

### International Marketing Group

A financial education company based in the Philippines. It is dedicated to empowering individuals with financial literacy and offering access to a range of financial products and services.

**Financial Literacy Advocacy**  
 IMG conducts free seminars and workshops to educate members on personal finance topics like saving, investing, and debt management.

**Access to Financial Products**  
 As an IMG member, you can access investment vehicles, insurance, healthcare plans, real estate opportunities, and more. IMG acts as a distributor for partner companies.

**Business Opportunity**  
 IMG offers a referral-based system, where members can earn commissions by introducing others to the platform and its products.

**IMG Financial Literacy Seminars**

- IMG provides a series of seminars on topics like saving, budgeting, investing, and insurance. Seminars can be attended online or in-person. They are designed to give you a solid foundation in personal finance.



**SCAN**




**Sign Up as a Member**

1. Go to their official website or contact an IMG representative for guidance.
2. Fill out the membership form. You will need to pay a one-time membership fee (around P5,500, depending on your location).
3. Once registered, you'll receive login credentials to access the IMG member portal.

<https://img-corp.com>

### WHERE TO START?

**Sun Life Financial**  
 Offers a wide range of financial products and services designed to help individuals achieve their financial goals, including savings, investments, and insurance.

**Kaiser International**  
 Kaiser International facilitates knowledge exchange by showcasing how integrated health care systems can improve patient outcomes and operational efficiency.

**Maxicare**  
 Offer affordable and accessible health services to individuals and businesses.

**St. Peter**  
 Ensures that individuals and families are prepared for end-of-life needs, removing the burden of planning and costs during a challenging time.

### INVEST IN YOURSELF!

**DSWD**  
 Unlock your potential with the DSWD's SLP, designed to help you gain valuable skills or start your own business. Whether you're looking to launch a micro-enterprise or boost your employment opportunities.

**TESDA**  
 Elevate your career with TESDA's diverse range of training programs. Whether you're interested in technical skills, healthcare, or business management, TESDA provides top-notch certifications for that.

**DTI**  
 Looking to start a business or grow your skills? DTI's Livelihood Seeding Program (LSP-NSB) offers support like business registration, product development, and financial assistance. It's a simple, accessible way to turn ideas into opportunities.

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Figure 3. LGU WISE Program

## **Fuel Your Knowledge: A Financial Literacy Education**

This section focuses on essential financial topics such as budgeting, spending, and investing, aiming to enhance employees' financial well-being, reduce financial stress, and cultivate a more productive and satisfied workforce. Through this program, employees will gain foundational personal finance knowledge, empowering them to understand and manage their financial resources more effectively. They will also learn about financial goal-setting, encouraging them to establish their own short-term and long-term goals for stability and security.

### **Strategic Budgeting: The 50/30/20 Rule**

The program seeks to teach employees how to allocate their income effectively using the 50/30/20 method: 50% for essential needs, 30% for discretionary wants, and 20% for savings or debt repayment. By adopting this approach, employees can gain better control over their finances, reduce unnecessary expenses, and improve their financial stability. Additionally, this program aims to familiarize employees with modern budgeting tools, such as mobile apps and templates, to help them maximize their resources without incurring additional financial stress. Furthermore, it will explore the advantages of using e-wallets as digital solutions to simplify financial management, facilitate seamless transactions, and enhance savings opportunities.

### **Wise Spending: Smart Spending Practices**

The objectives of this part of the program are to instill a habit of thoughtful spending among employees by helping them distinguish the difference between "needs" and "wants." By understanding this, participants will be better equipped to make intentional purchasing decisions prioritizing necessity, quality, and cost-effectiveness. The program also aims to encourage employees to maximize the value of every peso by thinking critically about their choices and focusing on long-term financial well-being. Additionally, it aims to guide participants in setting clear financial goals and tracking their progress, promoting wise spending habits. By the end of this part, employees will have a deeper understanding of how their spending behavior impacts their financial stability and will be empowered to make smarter financial decisions.

### **Investing Basics: A Beginner's Guide**

This section will help the LGU employees of Sipocot understand why it is important to invest their money and how to get started. By learning the basics of investing, employees can manage their money better and find good opportunities to grow their savings. Investing is a way to build wealth for the future, allowing them to reach goals like investing in their health insurance, life insurance, or saving for retirement. Helping employees with investing can lead to better financial security for themselves and strengthen the community as a whole.

## **CONCLUSION AND RECOMMENDATION**

This chapter presents the findings obtained from the data analysis, the conclusions drawn in addressing the gaps, and the proposed recommendations to enhance the budgeting, spending, and investing of employees in the Municipality of Sipocot, Camarines Sur.

### **Demographic and Socioeconomic Profile of the Respondents**

1. Age. Younger individuals, specifically those under the age of 30, are more likely to be employed in entry-level roles, even in government positions, which could explain this trend in the workforce of the Local Government Unit of Sipocot, Camarines Sur.
2. Gender. females were also significantly more prevalent in the study considering they were more likely to respond to the survey questionnaire. This trend was also influenced by the fact that the majority of offices employ female front-desk employees.
3. Civil Status. The majority of respondents are married, which means they are more likely to pursue stable employment opportunities such as government positions. Furthermore, married people have greater financial responsibilities, which is why they are more common in the workforce.
4. Employment Status. The study's sample included regular employees, highlighting the government's aim to maintain a stable and consistent workforce for efficient and smooth operations.
5. Educational Attainment. College graduates represent a significant portion of local government employees in Sipocot, reflecting the importance of educational qualifications in these roles. Moreover, many recent bachelor's degree graduates actively pursue employment opportunities, particularly in government positions, such as those offered by the local government unit.
6. Years in Service. The small percentage of employees with 10 to 15 years of experience, as opposed to those with less than 5 years or 5 years, suggests challenges related to job satisfaction and career advancement.
7. Salary Range. Most respondents earn lower wages, which is reflective of their employment status; nonetheless, the potential for advancement within the organization remains a concern.

### **Level of Financial Literacy**

1. Budgeting. Respondents demonstrate a basic understanding of budgeting, primarily focusing on essential actions like allocating funds for expenses; they tend to overlook more advanced budgeting practices. In addition, the use of budgeting tools and apps indicates a reliance on manual methods, which can lead to redundancies. This suggests that respondents take a reactive approach to budgeting, adjusting when necessary, but are less proactive in optimizing their finances with the help of

modern tools. By incorporating technology and adopting more structured strategies, they could significantly improve their finances and consistency.

2. Spending. Employees of LGU Sipocot understand the importance of spending wisely, but they sometimes struggle to apply this in daily life. They know how to set budget priorities, yet managing expenses and controlling spending can be difficult. This impacts their personal finances, showing a need for improvement. Building skills in budgeting, tracking expenses, and planning for unexpected costs would help them handle their finances better. As they develop stronger money management skills, they can work toward financial stability and confidence.
3. Investing. LGU Sipocot employees view low-risk insurance plans such as educational, funeral, and retirement plans as essential financial safeguards for their families. Limited access to these options may weaken their sense of financial security. High-risk investments, like stocks and mutual funds, are often overlooked due to insufficient understanding, leading to reluctance to pursue these opportunities despite their potential long-term benefits.

### **Significant relationship between the Demographic profiles and Level of Financial Literacy**

Civil status affects employees' budgeting skills. Married employees often have more financial responsibilities, such as household expenses, child-related costs, and savings, requiring them to manage shared finances and set joint financial goals. This complexity can lead them to develop stronger budgeting skills than single employees. Additionally, education level influences investing decisions. Employees with higher education levels, like college or advanced degrees, often have better analytical skills and exposure to financial concepts, which aids in making informed investment decisions. Those without a college degree may have less exposure, potentially impacting their investment knowledge.

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