STUDENT JOURNAL OF
TECHNOLOGY AND EDUCATIONAL RESEARCH
ISSN (Print): 2945-381X; (Online): 3082-5563 | VOLUME 3, ISSUE 2 (2026)

FINANCIAL LITERACY AND FINANCIAL MANAGEMENT PRACTICES OF NON-TEACHING EMPLOYEES IN THE SCHOOLS DIVISION OFFICE OF THE CITY OF ILAGAN

Kenneth R. Alamon[1], Christian G. Guillermo[2]
[1]Northeastern College, Santiago City, [2]Isabela State University-Echague

Article History:
Received: Sept. 17, 2026
Revised: October 27, 2026
Accepted: Nov. 9, 2026

Keywords:
financial literacy, personal financial management, financial knowledge, financial self-efficacy, financial planning, non-teaching employees

DOI:
10.65141/sjter.v3i2n2



Copyright © 2026 by the author(s). This open-access article is distributed under the Creative Commons Attribution 4.0 International License.

Abstract

This study examined the level of financial literacy and personal financial management practices among non-teaching employees and determined the relationships between the two variables. Financial literacy was assessed in terms of financial knowledge, financial skill, financial behavior, and financial self-efficacy, while personal financial management practices were examined through financial planning, financial management, income and asset protection, investment, analytical skills, budgeting, and financial acumen. Descriptive and correlational analyses were employed to describe the respondents' reported competencies and practices and determine the associations between the variables. The findings revealed that respondents demonstrated very high levels of financial literacy in all four dimensions, with grand means ranging from 3.49 to 3.54. Personal financial management practices were also rated very high in financial planning, financial management, income and asset protection, and investment, with grand means ranging from 3.52 to 3.63. However, analytical skills (2.55), budgeting (3.18), and financial acumen (2.87) received lower ratings, indicating areas for improvement. Correlational analysis showed that financial knowledge ($r = .298$), ($p = .018$) and financial self-efficacy ($r = .282$), ($p = .026$) were significantly and positively associated with financial planning. No statistically significant relationships were found between the other dimensions of financial literacy and personal financial management practices. The findings highlight the importance of strengthening practical financial competencies, particularly analytical skills, budgeting, and financial decision-making. Financial education programs incorporating practical exercises and goal-oriented activities may help employees translate their financial knowledge into more consistent and effective financial management practices.

INTRODUCTION

Inflation continues to place pressure on individuals to allocate their income carefully between immediate expenses and future needs. In this context, money-management

capability is essential for interpreting financial information, evaluating alternatives, controlling resources, and achieving financial goals. Antwi et al. (2024) associated stronger money-management capability with improved financial well-being, while recognizing the influence of behavioral patterns and financial socialization on financial stability.

However, financial knowledge alone does not necessarily translate into responsible financial behavior. Moazezi Khah et al. (2025) situated financial knowledge within a broader network of factors associated with financial well-being, including behavioral tendencies and social influences. Thus, effective money management depends not only on what individuals know but also on their ability to apply that knowledge consistently in everyday financial decisions.

For employees, financial concerns extend beyond household responsibilities and may affect workplace functioning. Difficulties in meeting financial obligations can create additional pressure on concentration, engagement, attendance, and commitment to organizational duties. Conversely, systematic management of income and expenditures may help employees maintain greater control over personal obligations while fulfilling their professional responsibilities.

In the Philippine context, recurring household expenses and economic uncertainty further underscore the importance of sound financial management. Corminal and Matildo (2025) emphasized the need for accessible, context-responsive financial education for households confronting inflation, income uncertainty, and continuing expenditures. These conditions highlight the importance of budgeting, prioritizing essential needs, managing credit, and preparing for unexpected expenses.

Public employees face similar economic pressures as they allocate their salaries to food, housing, utilities, education, healthcare, family needs, and other recurring commitments. The growing availability of salary loans, consumer credit, and digital lending platforms also provides additional borrowing options while presenting challenges in spending and repayment decisions. Examining employees' financial knowledge and resource-management practices can therefore help identify their everyday financial behaviors and potential areas for institutional support.

Despite their essential contributions to school administration and operations, non-teaching personnel remain a comparatively underexamined group in discussions of personal financial management. Their responsibilities encompass records management, accounting, human resources, planning, information technology, technical assistance, and other administrative functions that sustain educational institutions. Nevertheless, their experiences in managing personal finances receive less attention than those of teachers, students, private-sector employees, and broader adult populations.

This gap is particularly evident in localized public education settings, where limited context-specific evidence may constrain understanding of how administrative and support personnel allocate income, save, borrow, control expenditures, and manage other personal financial responsibilities. Addressing this gap can provide a more context-sensitive understanding of their financial practices and inform appropriate financial capability development initiatives.

Against this backdrop, this study examines money-management capability and personal financial management practices among non-teaching personnel in the Schools Division Office of the City of Ilagan. By focusing on this workforce, the study seeks to contribute context-specific evidence that may guide the development of relevant financial education and support initiatives responsive to employees' financial circumstances and resource-management needs.

Literature Review

I. Teachers' Foundations of Financial Literacy

Financial literacy is more than simply knowing financial concepts; it involves developing the knowledge, competence, and confidence needed to make sound financial decisions. Lusardi and Mitchell (2014) described financial literacy as a form of human capital acquired through education and experience, enabling individuals to evaluate financial alternatives, manage risks, and make informed saving and investment decisions. Extending this perspective, Remund (2010) emphasized the ability to understand and assess financial information, highlighting competence, communication, and confidence as essential dimensions of effective financial decision-making. Similarly, Warmath and Zimmerman (2019) explained that financial knowledge must be accompanied by practical skills and self-efficacy, since knowing what to do does not necessarily mean having the ability or confidence to do it.

The importance of translating knowledge into action becomes clearer when financial behavior is considered. Fernandes et al. (2014), synthesizing evidence from 201 studies, associated financial knowledge with budgeting, saving, debt management, and retirement preparation, but found that education alone produced only modest behavioral changes. This suggests that knowledge requires practical application and sustained reinforcement to influence everyday decisions. Supporting this view, Perry and Morris (2005) linked financial knowledge with responsible budgeting, timely bill payment, saving, and restrained spending, while emphasizing the role of perceived control over personal resources. Farrell et al. (2016) likewise found that financial self-efficacy strongly predicted responsible financial behavior among Australian women, including greater ownership of savings and investment products and reduced reliance on debt-related products. Taken together, these studies establish that financial literacy involves not only what individuals know but also their confidence, perceived control, and ability to apply knowledge in managing money.

II. Personal Financial Management Practices

The practical expression of financial literacy can be observed in how individuals allocate, monitor, save, and borrow money. Potrich et al. (2016) placed resource planning, expenditure tracking, saving, and debt management at the center of financial capability, emphasizing disciplined resource management as a foundation of financial well-being. Similarly, Rai et al. (2019), using structural equation modeling, associated constructive financial attitudes with regular saving, expenditure monitoring, and purposeful planning. These findings suggest that effective money management depends on both organized financial practices and the attitudes that guide them.

Financial management also varies according to individuals' circumstances and objectives. Arshad et al. (2021), examining Malaysian government employees, private-sector

workers, and self-employed individuals, connected financial knowledge and attitudes with budgeting, saving, restrained spending, and borrowing practices. Livingstone and Lunt (1993) likewise described saving and borrowing among adults in the United Kingdom as complementary practices shaped by economic conditions and personal objectives, noting the importance of resource monitoring and savings in meeting obligations and unexpected expenses. Beyond these practices, Goyal et al. (2022) identified financial knowledge, attitudes, self-efficacy, and self-control as influential determinants of responsible money management. Yeo et al. (2024), through a review guided by the Theory of Planned Behavior, further situated cash-flow management, investment preparation, retirement planning, and risk management within an ongoing process of preparing for future goals and uncertainties. Consistent with these perspectives, Shim et al. (2009) associated young adults' financial well-being with budgeting, saving, restrained expenditure, and preparation for future needs. Collectively, these studies portray personal financial management as a continuing process shaped by financial knowledge, personal dispositions, present obligations, and future aspirations.

III. Relationship Between Financial Literacy and Personal Financial Management Practices

The literature further suggests that financial literacy becomes particularly meaningful when reflected in actual resource-management practices. In the Philippine setting, Tejero et al. (2019) found that stronger financial knowledge among adults in Iloilo City was associated with systematic budgeting, saving, deliberate financial decisions, and better control of personal resources. Similarly, Bungabong and Rosalejos (2024) established a significant positive association between financial knowledge and budgeting, saving, debt management, and financial decision-making among teachers and parents in communities adopted by the University of Bohol. These findings provide localized evidence that financial knowledge may be an important foundation for responsible financial practices.

Evidence from other populations reinforces this relationship. Xiao et al. (2015) associated stronger financial knowledge with purposeful budgeting, saving, prudent credit use, and forward-looking planning, while also examining age-related differences in consumer financial capability. Hwang and Park (2023), through a meta-analysis, linked financial knowledge with consistent budgeting and saving, timely payments, and informed investment decisions. Henager and Cude (2016) similarly found that greater financial knowledge corresponded with systematic budgeting, timely bill settlement, regular saving, and responsible credit use, with financial confidence strengthening the application of knowledge. Extending this perspective, Xiao and Porto (2017) associated financial education and stronger financial knowledge with budgeting, saving, debt management, and future preparation. Ali et al. (2015) likewise found that stronger financial competence among working adults corresponded with structured budgeting, saving, responsible debt management, deliberate income allocation, and preparation for future obligations. Overall, these studies support the view that financial literacy and personal financial management practices are closely connected, although the application of knowledge may also depend on confidence and individual circumstances.

IV. Financial Capability Development Programs and Workplace Financial Education

Given that financial knowledge does not always translate into responsible behavior, financial capability development programs seek to bridge the gap between understanding

financial concepts and applying them in everyday life. Kaiser and Menkhoff (2017), synthesizing experimental and quasi-experimental research, found that structured financial education improved financial knowledge and practices such as saving and responsible decision-making. However, Fernandes et al. (2014) cautioned that improvements in knowledge did not consistently produce substantial behavioral changes, emphasizing the importance of practical activities involving budgeting, saving, and controlled spending.

The effectiveness of financial education also depends on how programs are designed and delivered. Miller et al. (2015) identified goal setting, individualized guidance, and hands-on activities as recurring elements of financial capability interventions. Similarly, Collins and O'Rourke (2010) found that carefully structured adult financial education could improve financial knowledge, confidence, and selected behavioral practices, particularly when programs addressed participants' immediate concerns and encouraged active involvement. These findings suggest that financial education is more meaningful when learning opportunities are practical, relevant, and responsive to participants' needs.

Workplace initiatives offer another avenue for translating financial education into practice. Chiang (2020) associated workplace financial wellness programs with improved budgeting, retirement preparation, saving, and debt management, emphasizing sustained assistance through coaching and hands-on sessions rather than one-time seminars. Supporting this approach, Bayer et al. (2009) found that employer-sponsored financial education seminars were associated with increased enrollment in voluntary savings plans and greater retirement contributions. Interactive sessions also generated stronger employee engagement than written materials alone, with notable effects among lower-income employees. Together, these studies underscore the value of sustained, practical, and context-responsive financial education, providing a basis for considering institutional support for employees' personal financial management.

METHODS

Research Design

The study employed a descriptive-correlational research design to describe the respondents' financial literacy and personal financial management practices and determine the nature and strength of the relationship between these variables. The descriptive component characterized the respondents' levels of financial literacy and financial management practices, while the correlational component examined whether a statistically significant relationship existed between them.

Respondents and Locale of the Study

The study involved 62 non-teaching personnel from the Schools Division Office of the City of Ilagan, representing its administrative, technical, supervisory, and support units. Stratified random sampling was employed by grouping employees according to their respective offices or functional divisions and proportionately selecting respondents through random selection. This approach ensured representation from the different units of the organization.

Research Instrument

Data were collected using an adapted questionnaire based on Calabia (2025). The instrument consisted of three sections: respondents' profile, financial literacy, and personal financial management practices.

Data Gathering Procedure and Analysis

The researchers secured the necessary approvals before coordinating with the Schools Division Office of the City of Ilagan. Upon authorization, the respondents were briefed about the study, informed consent was obtained, and questionnaires were distributed and collected according to the agreed schedule. The completed questionnaires were checked, organized, and prepared for statistical analysis.

The data were analyzed using appropriate statistical tools. Weighted mean was used to determine the levels of financial literacy and personal financial management practices. Pearson product-moment correlation was employed to determine whether a significant relationship existed between financial literacy and personal financial management practices.

RESULTS AND DISCUSSION

A. Level of Financial Literacy of the Respondents

Table 1. Level of Financial Literacy of the Respondents in terms of Financial Knowledge

Items	Mean	Qualitative Description
1. Clearly understands what saving is, its characteristics, and its practical application	3.58	Very High
2. Understands investment, its characteristics, and the form of practical operation	3.52	Very High
3. Know the rate of return, its characteristics, and its practical operation.	3.48	Very High
4. You know what credit cards are, their characteristics, and their practical use.	3.50	Very High
5. You know what interests are, their characteristics, and how they operate in practice.	3.44	Very High
Grand Mean	**3.50**	**Very High**

Table 1 presents the level of financial literacy of the respondents in terms of financial knowledge. The highest mean was recorded for clearly understanding savings, including its characteristics and practical application. This was followed by knowledge of investments and their practical operation, which obtained a mean and understanding credit cards and their practical use.

Meanwhile, knowledge of the rate of return received a mean of 3.48, while understanding interest, its characteristics, and its practical operation obtained the lowest mean. Although the latter received the lowest rating, it was still described as very high, indicating that the respondents demonstrated substantial knowledge of the financial concepts assessed.

Non-teaching employees possess a strong foundation in understanding essential financial concepts, particularly savings, investments, credit, returns, and interest. Such knowledge is important because it can help individuals evaluate financial options, recognize the implications of borrowing, understand potential investment gains, and make informed decisions regarding the use of their income.

However, possessing financial knowledge does not automatically guarantee effective financial decision-making, as its practical value depends on how consistently individuals apply what they know when managing their personal finances. Overall, the respondents demonstrated a very high level of financial literacy in terms of financial knowledge, as reflected by the grand mean of 3.50.

Similarly, Polache and Tumalon (2024) examined the financial literacy and investment practices of workers from selected public and private establishments and found that most respondents demonstrated a high level of financial literacy, indicating adequate knowledge and competencies in managing personal finances. The study also emphasized the importance of financial knowledge in making informed investment decisions.

Table 2. Level of Financial Literacy of the Respondents in terms of Financial Skill

Items	Mean	Qualitative Description
1. You support the planning of payment of debts, bills and/or personal and/or family credits.	3.52	Very High
2. You establish short-term (weeks), medium-term (months) and long-term (more than a year) financial goals.	3.48	Very High
3. You support the preparation of budgets (income and expenses) to carry out organized and serious behavior regarding your finances.	3.40	Very High
4. If you have or manage financial products such as credit or debit cards, plan their use according to your income.	3.52	Very High
5. By now, you have already thought about how to organize your finances for significant personal purchases.	3.52	Very High
Grand Mean	**3.49**	**Very High**

Table 2 presents the level of financial literacy of the respondents in terms of financial skill. The highest mean was obtained by three indicators: planning the payment of debts, bills, and personal or family credit obligations; planning the use of credit or debit cards according to income; and organizing finances for significant personal purchases. Respondents recognize the importance of preparing for financial obligations, using financial products in consideration of their available resources, and anticipating major expenses.

Establishing short-term, medium-term, and long-term financial goals obtained a mean of while preparing budgets for income and expenses received the lowest mean. Although budgeting ranked lowest, its very high qualitative description indicates that respondents still recognize its importance in organizing their financial activities.

The slightly lower rating for budgeting may indicate an area worth strengthening to ensure that financial knowledge is translated into more systematic and consistent financial practices. Overall, the respondents demonstrated a very high level of financial literacy in terms of financial skill, as reflected by the grand mean of 3.49.

Likewise, Cortez (2023) examined the personal financial management practices of government personnel. The findings indicated that many respondents established short-term and long-term financial goals, highlighting the importance of financial planning in managing personal resources and preparing for future needs.

Table 3: Level of Financial Literacy of the Respondents in terms of Financial Behavior

Items	Mean	Qualitative Description
1. Gives a lot of importance to financial issues	3.47	Very High
2. Get informed about financial issues and try to pay attention and learn about them	3.56	Very High
3. You are willing to take risks by saving	3.52	Very High
4. Sets long-term financial goals	3.48	Very High
5. Monitor the issue of family and/or personal finances, making decisions based on the information you have.	3.45	Very High
Grand Mean	**3.50**	**Very High**

Table 3 presents the level of financial literacy of the respondents in terms of financial behavior. The highest mean was obtained by the indicator on seeking information about financial issues and making an effort to pay attention to and learn about them. Respondents recognize the importance of staying informed about financial matters, which may help them make more informed decisions regarding spending, saving, and other financial responsibilities.

Monitoring personal and family finances and making decisions based on available information received the lowest mean. Despite having the lowest rating, the latter indicator was still described as very high, suggesting that the respondents generally recognize the importance of monitoring their financial situation and using available information when making decisions. However, the relatively lower rating for financial monitoring highlights the importance of consistently reviewing income, expenses, savings, and financial obligations to ensure that financial decisions remain aligned with established priorities.

The findings further suggest that the respondents' positive financial behavior is supported by their willingness to learn about financial matters and consider their future financial needs. Nevertheless, sustaining these behaviors requires consistent application in everyday financial decisions rather than relying solely on awareness or intention. Overall, the respondents demonstrated a very high level of financial literacy in terms of financial behavior, as reflected by the grand mean of 3.50.

Similarly, Morris, Maillet, and Koffi (2022) found that non-teaching employees demonstrate positive financial behavior through their willingness to learn about financial matters and consider their future financial needs. Their openness to acquiring financial knowledge may help them make more informed decisions, recognize the importance of preparing for future expenses, and develop responsible financial habits.

Table 4: Level of Financial Literacy of the Respondents in terms of Financial Self-Efficacy

Items	Mean	Qualitative Description
1. I can always manage to solve difficult problems if I try hard enough.	3.53	Very High

2.	If someone opposes my financial decision's, I can find the means and ways to support it.	3.53	Very High
3.	It is easy for me to stick to my aims and accomplish my financial goals.	3.58	Very High
4.	I am confident that I could deal efficiently with unexpected financial related events.	3.56	Very High
5.	Thanks to my resourcefulness, I know how to handle unforeseen situations.	3.47	Very High
	Grand Mean	**3.54**	**Very High**

Table 4 presents the level of financial literacy of the respondents in terms of financial self-efficacy. The highest mean was obtained by the indicator stating that it is easy for respondents to remain committed to their aims and accomplish their financial goals. Respondents generally believe in their ability to maintain direction and work toward achieving their financial objectives.

The lowest mean was recorded for the indicator concerning resourcefulness in handling unforeseen situations, although it remained within the very high category. Despite their strong overall confidence, developing greater preparedness for unexpected financial circumstances may further strengthen their ability to respond to emergencies and sudden expenses.

Financial self-efficacy is important because individuals who believe in their capacity to manage financial challenges may be more willing to make deliberate decisions, persist in pursuing financial goals, and seek solutions when difficulties arise. However, confidence must be accompanied by sound financial knowledge, realistic planning, and responsible financial practices to produce favorable outcomes. Overall, the respondents demonstrated a very high level of financial literacy in terms of financial self-efficacy, as reflected by the grand mean of 3.54.

Accordingly, Khurana and Sharma (2026) indicated that employees who feel capable of managing their finances tend to demonstrate stronger engagement in establishing and organizing their financial goals.

B. Level of Personal Financial Management Practices of the Respondents

Table 5: Level of Personal Financial Management Practices in terms of Financial Planning

	Items	Mean	Qualitative Description
1.	I set my short- and long-term financial goals	3.50	Very High
2.	I track my money and redirect it towards my goals	3.55	Very High
3.	I adjust my financial plan as needed	3.53	Very High
4.	I consider career planning in financial planning	3.53	Very High
5.	I am influenced by my family, friends and social media in planning	3.60	Very High
	Grand Mean	**3.54**	**Very High**

Table 5 presents the level of personal financial management practices of the respondents in terms of financial planning. The highest mean was recorded for the indicator

stating that family, friends, and social media influence the respondents in financial planning. Their financial decisions may be shaped not only by personal judgment but also by advice, experiences, and information obtained from their social environment. While these sources may provide useful ideas and guidance, it is important for employees to evaluate financial advice carefully and ensure that their decisions align with their actual needs, financial capacity, and long-term objectives.

Meanwhile, setting short- and long-term financial goals obtained the lowest mean, although it was still described as very high. Respondents generally engage in goal-setting, which provides direction for spending, saving, and preparing for future financial needs.

Nevertheless, financial planning is most effective when personal goals and informed judgment remain central, while external advice is assessed critically. Overall, the respondents demonstrated a very high level of personal financial management practices in terms of financial planning, as reflected by the grand mean of 3.54.

Supporting these findings, Elfarosa and Saputra (2025) reported that influence from companions significantly contributed to financial literacy and financial planning. However, financial influencers did not demonstrate a significant direct or indirect effect on financial planning, suggesting that exposure to financial information on social media does not automatically lead to effective financial decisions.

Table 6: Level of Personal Financial Management Practices in terms of Financial Management

Items	Mean	Qualitative Description
1. I buy daily necessities over wants	3.53	Very High
2. I prepare a list of required items before shopping	3.56	Very High
3. I only spend when I have cash	3.53	Very High
4. I buy in bulk to save more	3.50	Very High
5. I buy my needs using credit cards/ borrowing money from others	3.48	Very High
Grand Mean	**3.52**	**Very High**

Table 6 presents the level of personal financial management practices of the respondents in terms of financial management. The highest mean was obtained by preparing a list of required items before shopping. Respondents recognize the value of planning purchases in advance, which may help them prioritize essential goods, avoid unnecessary spending, and maintain better control over their available financial resources.

Meanwhile, buying in bulk to save more received a mean of 3.50, indicating that the respondents also consider purchasing strategies that may help reduce expenses, depending on their needs and available resources. The lowest mean was recorded for buying necessities through credit cards or by borrowing money from others. Although this indicator was still rated very high, it requires careful interpretation because the use of credit or borrowed money does not necessarily indicate poor financial management; its implications depend on the reason for borrowing, the terms of repayment, and the individual's capacity to meet financial obligations.

Respondents generally practice deliberate spending, prioritize necessities, and use planning strategies when making purchases. However, maintaining sound financial management also requires balancing present needs with savings, avoiding unnecessary debt, and ensuring that spending decisions remain within one's financial capacity. Overall, the respondents demonstrated a very high level of personal financial management practices in terms of financial management, as reflected by the grand mean of 3.52.

Furthermore, Gumarac (2024) examined the spending behavior and financial knowledge of 371 employees from four state universities and colleges in the Philippines. The findings revealed that employees generally practiced cautious spending and demonstrated considerable financial knowledge.

Table 7: Level of Personal Financial Management Practices in terms of Income and Asset Protection

Items	Mean	Qualitative Description
1. I consider uncertainties for my future	3.53	Very High
2. I have life insurance	3.63	Very High
3. I procure a health insurance	3.65	Very High
4. I do estate planning	3.60	Very High
5. I acquire non-life insurance	3.52	Very High
Grand Mean	**3.58**	**Very High**

Table 7 presents the level of personal financial management practices of the respondents in terms of income and asset protection. The highest mean was obtained for procuring health insurance, indicating that the respondents recognize the importance of having financial protection against medical expenses and health-related emergencies. This was followed by having life insurance, which obtained. It means an awareness of the need to provide financial security for themselves and their beneficiaries in the event of unforeseen circumstances.

Acquiring non-life insurance received the lowest mean. Although these indicators ranked lower than the others, both were still described as very high, suggesting that respondents generally acknowledge the importance of preparing for unexpected events and protecting their property and other assets against possible losses. Income and asset protection is an important component of the respondents' personal financial management practices.

However, effective protection also requires evaluating the adequacy of insurance coverage, affordability of premiums, and relevance of financial protection measures to individual circumstances. Overall, the respondents demonstrated a very high level of personal financial management practices in terms of income and asset protection, as reflected by the grand mean of 3.58.

Correspondingly, Leana et al. (2025) found that employees who participated in the program accumulated more emergency savings than nonparticipants. They also reported that increased emergency savings helped protect financially vulnerable employees against unexpected financial shocks.

Table 8: Level of Personal Financial Management Practices in terms of Investment

Items	Mean	Qualitative Description
1. I invest in stock market	3.66	Very High
2. I purchase government securities	3.60	Very High
3. I invest in mutual funds and trust funds	3.71	Very High
4. I invest in the derivatives market	3.63	Very High
5. I invest in real estate	3.55	Very High
Grand Mean	**3.63**	**Very High**

Table 8 presents the level of personal financial management practices of the respondents in terms of investment. The highest mean was obtained by investing in mutual funds and trust funds, indicating that this investment category received the strongest rating among the listed indicators. This was followed by investing in the stock market and investing in the derivatives market.

Meanwhile, real estate obtained the lowest mean. Despite having the lowest rating, investment in real estate was still described as very high, suggesting that respondents also recognize property as a potential component of financial planning. Investment is a notable aspect of the respondents' reported financial management practices, with mutual funds and trust funds receiving the highest rating among the investment options assessed.

However, the ratings alone do not establish the actual amount invested, the frequency of investment, or the respondents' level of investment expertise. Different investment products also carry varying levels of risk, liquidity, and potential returns making it important for individuals to understand these characteristics. Overall, the respondents demonstrated a very high level of personal financial management practices in terms of investment, as reflected by the grand mean of 3.63.

Identically, Aldovino, Pangiligan, and Bermude (2013) reported that real estate was the most common form of investment among the employees surveyed. This indicates that property ownership can be an important consideration in employees' financial planning and investment decisions.

Table 9: Level of Personal Financial Management Practices in terms of Analytical Skills

Items	Mean	Qualitative Description
1. I can identify risks and discrepancies and view numbers in a complex way.	2.05	Low
2. I can recognize a good financial investment	2.81	High
3. I can understand what is behind the numbers	2.81	High
Grand Mean	**2.55**	**High**

Table 9 presents the level of personal financial management practices of the respondents in terms of analytical skills. The indicators on recognizing a good financial investment and understanding what is behind the numbers both obtained high description. Respondents generally perceive themselves as capable of assessing investment opportunities and interpreting numerical information to support financial decisions.

However, identifying risks and discrepancies and examining numbers in a complex way received a mean described as low. This indicates a potential weakness in the respondents' ability to critically analyze complex financial information, recognize inconsistencies, and evaluate possible risks. Difficulty in identifying risks and discrepancies may make individuals more vulnerable to misleading financial claims or investment decisions that do not adequately account for possible disadvantages.

Therefore, strengthening analytical skills through practical financial exercises, investment evaluation activities, and training in interpreting financial data may help respondents make more informed and cautious financial decisions. Overall, the respondents demonstrated a high level of personal financial management practices in terms of analytical skills, as reflected by the grand mean of 2.55, although the low rating for identifying risks and discrepancies indicates an area that requires improvement.

Comparably, Forbes and Kara (2010) found that investment knowledge was associated with confidence in one's ability to plan and pursue investment goals. However, their findings also indicated that confidence and actual investment knowledge were not always aligned, emphasizing the importance of developing both financial competence and sound judgment.

Table 10: Level of Personal Financial Management Practices in terms of Budgeting

Items	Mean	Qualitative Description
1. I can divide it accordingly across an allotted period to the right concerned areas.	3.45	Very High
2. I can project the amount of cash that will be available to me in the future	3.21	High
3. I can plan to avoid impulse spending	2.89	High
Grand Mean	**3.18**	**High**

Table 10 presents the level of personal financial management practices of the respondents in terms of budgeting. The highest mean was obtained by the ability to divide available financial resources across an allotted period and allocate them to the appropriate areas. Respondents generally demonstrate a strong capacity to distribute their money according to specific needs and financial priorities. They recognize the importance of allocating income systematically to cover expenses and other financial obligations.

The lowest mean was recorded for planning to avoid impulse spending, which was also described as high. While respondents demonstrate budgeting awareness, controlling unplanned purchases may remain a challenge for some employees. Impulse spending can interfere with financial priorities by reducing the funds available for essential expenses, savings, and long-term goals. Therefore, strengthening budgeting practices through expense tracking, setting spending limits, and distinguishing between needs and wants may help respondents exercise greater control over their finances.

Respondents are generally capable of allocating financial resources, but their budgeting practices could be further improved by developing more consistent cash-flow forecasting and strategies to prevent unplanned spending. Overall, the respondents demonstrated a high level of personal financial management practices in terms of budgeting, as reflected by the grand mean of 3.18.

In the same way, Zhang (2024) revealed that budgeting was associated with a weaker negative relationship between unpredictable income and financial well-being. This suggests that budgeting can help individuals manage financial uncertainty and maintain greater control over their available resources.

Table 11: Level of Personal Financial Management Practices in terms of Financial Acumen

Items	Mean	Qualitative Description
1. I am able to understand numbers and financial metrics	2.03	Low
2. I am able to understand what drives cash flow and profits.	3.24	High
3. I am able to understand the company's financial statements and some core performance measures	3.34	Very High
Grand Mean	**2.87**	**High**

Table 11 presents the level of personal financial management practices of the respondents in terms of financial acumen. The highest mean was obtained by understanding the company's financial statements and core performance measures, which was described as very high. Respondents generally perceive themselves as capable of understanding financial reports and recognizing measures used to assess financial performance.

However, the ability to understand numbers and financial metrics received the lowest mean. This highlights a potential weakness in interpreting numerical financial information, which is an important skill for evaluating expenses, comparing financial alternatives, understanding interest rates, and assessing the implications of financial decisions. Although respondents may understand broader financial concepts and statements, difficulty interpreting numbers and financial metrics could limit their ability to apply such information accurately in practical situations.

Improving these competencies may help employees become more confident and effective in evaluating financial information and making informed decisions about their personal finances. Overall, the respondents demonstrated a high level of personal financial management practices in terms of financial acumen, as reflected by the grand mean of 2.87, although the low rating for understanding numbers and financial metrics indicates an important area for improvement.

In like manner, Rani and Kumar (2023) found that financial skills and digital financial literacy were important predictors of financial decision-making. They also highlighted the importance of financial acumen and analytical skills in strengthening individuals' ability to understand financial information and make informed choices.

C. Correlational Analysis between Financial Literacy and Personal Financial Management Practices of the Respondents

Table 13 presents the correlation between the respondents' level of financial literacy and their level of personal financial management practices.

The results indicate that financial knowledge and financial self-efficacy were significantly associated with financial planning, whereas no statistically significant relationships were found between the other dimensions of financial literacy and personal financial management practices. Specifically, financial planning was positively correlated with financial

knowledge (r = .298, p = .018) and financial self-efficacy (r = .282, p = .026). These findings suggest that respondents with greater financial knowledge and stronger confidence in their ability to manage financial matters tended to report better financial planning practices. However, the observed correlations were modest, indicating that these relationships were present but not particularly strong.

Table 13: Correlational Analysis between the Respondents' Financial Literacy and their Personal Financial Management Practices

Financial Management Practices	Financial Literacy							
	Financial Knowledge		Financial Skill		Financial Behavior		Financial Self-Efficacy	
	r-value	p-value	r-value	p-value	r-value	p-value	r-value	p-value
Financial Planning	**.298***	**.018**	-.049	.703	-.122	.346	**.282***	**.026**
Fiscal Management	-.204	.111	-.015	.910	-.054	.674	.058	.652
Income and Asset Protection	-.024	.856	.189	.140	.006	.961	.040	.757
Investments	-.053	.685	.163	.204	.035	.786	-.176	.170
Analytical Skills	.046	.721	.241	.059	.030	.815	-.207	.107
Budgeting	.062	.891	.326	.081	0.46	.671	.391	.215
Financial Acumen	-.038	.767	-.014	.912	-.112	.388	.035	.787

In contrast, no statistically significant correlations were observed between financial literacy dimensions and fiscal management, income and asset protection, investments, analytical skills, budgeting, or financial acumen (ps > .05). Although some coefficients suggested positive or negative associations, these relationships did not reach statistical significance. For example, financial skill was positively associated with budgeting (r = .326, p = .081), but the evidence was insufficient to establish a statistically significant relationship at the .05 level. Overall, the findings suggest that the association between financial literacy and personal financial management practices may vary across specific dimensions, with financial knowledge and self-efficacy demonstrating significant relationships with financial planning.

Backing these findings, Godase (2024) revealed that financial knowledge positively contributed to financial planning propensity, indicating that individuals with greater financial knowledge tend to demonstrate a stronger inclination to engage in financial planning. The study also identified financial self-efficacy as an important factor connecting financial knowledge with planning behavior. Likewise, Bandara and Durairatnam (2025) found that financial self-efficacy had a significant positive effect on retirement financial planning. This indicates that employees who have greater confidence in their ability to manage financial matters are more likely to engage in planning for their future financial needs.

CONCLUSION AND FUTURE WORKS

The findings revealed that respondents demonstrated very high financial literacy and personal financial management practices in most dimensions. However, analytical skills, budgeting, and financial acumen received comparatively lower ratings, indicating areas for

improvement. Correlational analysis showed that financial knowledge and financial self-efficacy were significantly and positively associated with financial planning, while the other relationships were not statistically significant. These results highlight the importance of strengthening practical financial competencies to help employees translate financial knowledge into effective financial management practices.

Future studies may explore other factors influencing personal financial management practices, such as income, financial obligations, and digital financial literacy. Qualitative or mixed-methods research may also provide deeper insights into employees' financial decision-making challenges. Furthermore, researchers may develop and evaluate financial education interventions focusing on budgeting, analytical skills, investment decisions, and financial planning to determine their effectiveness in improving employees' financial management practices.

CONFLICT OF INTEREST

The author declares that there is no conflict of interest regarding the publication of this study. This research was conducted objectively, and no financial or personal relationships have influenced the results and interpretations presented in this paper.

DECLARATION OF AI USE

The authors acknowledge the use of ChatGPT and Grammarly to support the organization and refinement of ideas, and to improve paraphrasing, sentence structure, and grammatical accuracy. The use of these tools was limited to writing assistance and did not replace the author's responsibility for conducting the research, interpreting the findings, and ensuring the credibility of the study.

REFERENCE

Aldovino, C. A., Pangiligan, A. D. S., & Bermude, R. E. (2013). Financial literacy and financial management practices of employees in a private university. MSEUF Research Studies, 15(1).

Ali, A., Rahman, M. S. A., & Bakar, A. (2015). Financial satisfaction and the influence of financial literacy in Malaysia. Social Indicators Research, 120(1), 137–156. https://doi.org/10.1007/s11205-014-0583-0

Antwi, Prince Kwabena Agyemang & Addai, Bismark & Duah, Evans & Kubi, Maxwell. (2024). The impact of financial literacy on financial well-being: a systematic literature review. 10.21203/rs.3.rs-5187088/v1.

Arshad, A. S., Arshad, A. A., Mohd Zin, Z., Lubis, A. W., & Mohamed Haniffa, P. H. N. (2021). Determining drivers of financial management behavior among working adults in Malaysia. Advances in Business Research International Journal, 7(2), 161–171. https://doi.org/10.24191/abrij.v7i2.4145

Bandara, S., & Durairatnam, S. (2025). Financial planning for retirement among private sector employees in Sri Lankan financial institutions. Technium Social Sciences Journal, 67(1), 290–302. https://doi.org/10.47577/tssj.v67i1.12210

Bayer, P. J., Bernheim, B. D., & Scholz, J. K. (2009). The effects of financial education in the workplace: Evidence from a survey of employers. Economic Inquiry, 47(4), 605–624. https://doi.org/10.1111/j.1465-7295.2008.00156.x

Bungabong, H. G., & Rosalejos, M. D. (2024). Financial literacy and financial management practices among teachers and parents in adopted communities of University of Bohol. University of Bohol Multidisciplinary Research Journal, 13(1). https://doi.org/10.15631/ubmrj.v13i1.235

Calabia, C. A. (2025). Financial literacy and management practices on financial decision-making among teaching and non-teaching employees of one state university. American Journal of Humanities and Social Sciences Research, 9(5), 267–281.

Chiang, T.-F. (2020). Workplace financial wellness programs: A systematic review of outcomes and best practices. Journal of Consumer Affairs, 54(4), 1267–1295. https://doi.org/10.1111/joca.12319

Collins, J. M., & O'Rourke, C. M. (2010). Financial education and counseling—Still holding promise. Journal of Consumer Affairs, 44(3), 483–498. https://doi.org/10.1111/j.1745-6606.2010.01179.x

Corminal, A. J. D., & Matildo, E. L. L. (2025). Financial resilience and household finance practices among low-income families: Exploring psycho-socio-economic influences. International Journal of Advance Research and Innovative Ideas in Education, 11(3), 2600–2609.

Cortez, D. D. (2023). Personal financial management practices among selected personnel of the Bureau of the Treasury – Central Office. Zenodo. https://doi.org/10.5281/zenodo.8053932

Elfarosa, K. V., & Saputra, U. W. E. (2025). The influence of companions and financial influencers on Gen Z's financial planning: Mediating role of financial literacy. Diponegoro International Journal of Business, 8(2), 156–170. https://doi.org/10.14710/dijb.8.2.2025.156-170

Farrell, L., Fry, T. R. L., & Risse, L. (2016). The significance of financial self-efficacy in explaining women's personal finance behaviour. Journal of Economic Psychology, 54, 85–99. https://doi.org/10.1016/j.joep.2015.07.001

Fernandes, D., Lynch, J. G., Jr., & Netemeyer, R. G. (2014). Financial literacy, financial education, and downstream financial behaviors. Management Science, 60(8), 1861–1883. https://doi.org/10.1287/mnsc.2013.1849

Forbes, J., & Kara, S. M. (2010). Confidence mediates how investment knowledge influences investing self-efficacy. Journal of Economic Psychology, 31(3), 435–443. https://doi.org/10.1016/j.joep.2010.01.012

Godase, R., Jyothi, P., & Supriya, M. L. (2024). Financial planning propensity in working adults: Exploring the role of media. Managerial Finance, 50(2), 313–328. https://doi.org/10.1108/MF-04-2023-0253

Goyal, K., Kumar, S., Xiao, J. J., & Colombage, S. (2022). The psychological antecedents of personal financial management behavior: A meta-analysis. International Journal of Bank Marketing, 40(7), 1413–1451. https://doi.org/10.1108/IJBM-02-2022-0088

Gumarac, M. R. (2024). Extent of spending behavior, problems encountered, and financial knowledge across generational cohorts among state universities and colleges employees. International Journal of Advanced and Applied Sciences, 11(2), 230–237. https://doi.org/10.21833/ijaas.2024.02.024

Henager, R., & Cude, B. J. (2016). Financial literacy and long- and short-term financial behavior in different age groups. Journal of Financial Counseling and Planning, 27(1), 3–19. https://doi.org/10.1891/1052-3073.27.1.3

Hwang, H., & Park, H. I. (2023). The relationships of financial literacy with both financial behavior and financial well-being: Meta-analyses based on the selective literature review. Journal of Consumer Affairs, 57(2), 640–667. https://doi.org/10.1111/joca.12497

Kaiser, T., & Menkhoff, L. (2017). Does financial education impact financial literacy and financial behavior, and if so, when? The World Bank Economic Review, 31(3), 611–630. https://doi.org/10.1093/wber/lhx018

Khurana, D., & Sharma, K. (2026). Unpacking the self-regulatory processes associated with financial self-efficacy and financial well-being: Evidence from an emerging-economy workplace setting. Future Business Journal, 12, Article 105. https://doi.org/10.1186/s43093-026-00822-9

Leana, C., Yang, X., Berkowitz, D., Kamran-Morley, D., et al. (2025). The effect of an emergency savings program on employee savings and work performance: A two-year field intervention. ILR Review, 78(5), 806–831. https://doi.org/10.1177/00197939251343044

Livingstone, S., & Lunt, P. (1993). Savers and borrowers: Strategies of personal financial management. Human Relations, 46(8), 963–985. https://doi.org/10.1177/001872679304600804

Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. Journal of Economic Literature, 52(1), 5–44. https://doi.org/10.1257/jel.52.1.5

Miller, M., Reichelstein, J., Salas, C., & Zia, B. (2015). Can you help someone become financially capable? A meta-analysis of the literature. The World Bank Research Observer, 30(2), 220–246. https://doi.org/10.1093/wbro/lkv009

Moazezi Khah T., Hassani, A., & Mohajer, S., Darvishan, S. (2025). The Impact of Financial Literacy on Financial Behavior and Financial Resilience with the Mediating Role of Financial Self-Efficacy. 7. 38-55. 10.22034/ijieor.v7i2.146.

Morris, T., Maillet, S., & Koffi, V. (2022). Financial knowledge, financial confidence and learning capacity on financial behavior: A Canadian study. Cogent Social Sciences, 8(1), Article 1996919. https://doi.org/10.1080/23311886.2021.1996919

Perry, V. G., & Morris, M. D. (2005). Who is in control? The role of self-perception, knowledge, and income in explaining consumer financial behavior. Journal of Consumer Affairs, 39(2), 299–313. https://doi.org/10.1111/j.1745-6606.2005.00016.x

Polache, R. A., & Tumalon, M. M. V. (2024). Financial literacy and investment practices among workers in Tagbilaran City. ACADEME University of Bohol, Graduate School and Professional Studies, 24(1). https://doi.org/10.15631/aubgsps.v24i1.307

Potrich, A. C. G., Vieira, K. M., & Mendes-Da-Silva, W. (2016). Development of a financial literacy model for university students. Management Research Review, 39(3), 356–376. https://doi.org/10.1108/MRR-06-2014-0143

Rai, K., Dua, S., & Yadav, M. (2019). Association of financial attitude, financial behaviour and financial knowledge towards financial literacy: A structural equation modeling approach. FIIB Business Review, 8(1), 51–60. https://doi.org/10.1177/2319714519826651

Rani, A., & Kumar, S. (2023). The interplay of skills, digital financial literacy, capability, and autonomy in financial decision making and well-being. Borsa Istanbul Review, 23(1), 169–183. https://doi.org/10.1016/j.bir.2022.09.012

Remund, D. L. (2010). Financial literacy explicated: The case for a clearer definition in an increasingly complex economy. Journal of Consumer Affairs, 44(2), 276–295. https://doi.org/10.1111/j.1745-6606.2010.01169.x

Shim, S., Xiao, J.J., Barber, B.L., & Lyons, A.C. (2009). Pathways to life success: A conceptual model of financial well-being for young adults. Journal of Applied Developmental Psychology, 30, 708-723. doi:10.1016/j.appdev.2009.02.003

Tejero, E. P., Pilongo, L. W. R., & Pamaran, F. T. (2019). Financial literacy in relation to financial management. University of Bohol Multidisciplinary Research Journal, 7(1), 138–165. https://doi.org/10.15631/ubmrj.v7i1.125

Warmath, D., & Zimmerman, D. (2019). Financial literacy as more than knowledge: The development of a formative scale through the lens of Bloom's domains of knowledge. Journal of Consumer Affairs, 53(4), 1602–1629. https://doi.org/10.1111/joca.12286

Xiao, J. J., & Porto, N. (2017). Financial education and financial satisfaction: Financial literacy, behavior, and capability as mediators. International Journal of Bank Marketing, 35(5), 805–817. https://doi.org/10.1108/IJBM-01-2016-0009

Xiao, J. J., Chen, C., & Sun, L. (2015). Age differences in consumer financial capability. International Journal of Consumer Studies, 39(4), 387–395. https://doi.org/10.1111/ijcs.12205

Yeo, K. H. K., Lim, W. M., & Yii, K. J. (2024). Financial planning behaviour: A systematic literature review and new theory development. Journal of Financial Services Marketing, 29, 979–1001. https://doi.org/10.1057/s41264-023-00249-1

Zhang, C. Y. (2024). Income predictability and budgeting. Journal of Consumer Affairs, 58(1), 304–341. https://doi.org/10.1111/joca.12568