Financial Management Capabilities Among Personnel in a State University in The Philippines

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ABSTRACT

Financial management is a key factor in achieving financial autonomy. Like other employees overseas, Filipino employees too are facing financial inadequacy, in one way or another. Thus, this descriptive study was conducted to assess the financial management of the personnel in the West Visayas State University Calinog Campus, Iloilo, Philippines. Using the duly validated and pilot-tested questionnaire, this study examined the three (3) aspects of financial management, namely: financial literacy; financial attitude; and financial management practices. It revealed that the respondents have an average level of financial literacy indicating that employees already possess knowledge in handling personal finances. The financial attitude of the respondents is relatively practical spenders as evident in “comparing prices when shopping for purchases” and “spending less than income”. As to financial management practices, most of the respondents put money in the bank in order to cope with the growing expenses of the respondents’ children’s education. At some point, some employees venture into investments such as livestock and business. Financial management program may be conducted to improve the economic and financial stability of the employees. Emphasis may center on budgeting, expenditure, and saving mechanisms to achieve financial literacy.

KEYWORDS
Financial Management, Financial Literacy, Personnel, State University, Philippines

1. Introduction

Financial management is simply the efficient and effective management of money or funds in such a manner as to accomplish the objectives. The term typically applies to an organization or company’s financial strategy, while personal finance or financial management refers to an individual’s management strategy (Lusardi & Vilsa, 2010). Efficiency is using the least possible resources without sacrificing effectiveness. However, savings take a significant role in maintaining economic growth. People involved in investment and financial management often say that ignorance is the greatest risk in investment and financial management.

Members of the workforce in the West Visayas State University Calinog Campus are no exception to the financial instability mechanism. This scenario would in one way or the other affect their performance output. Awareness of financial literacy and management would be beneficial to both personal lives and workplaces.

Financial management is unique for every individual (Aldovino, 2011). For some, it means taking control of the money earned from work to adequately sustain a quality standard of living. For others, it is more than meeting present needs. Although its role is important at different levels, namely households, companies, and government, the three entities; however, are closely interrelated. Experts also generally agree that people lack the financial literacy necessary to make important personal financial decisions in their own best interests. For instance, if households save too little, they might face financial difficulties in addition to having scarce emergency savings which, in turn, will raise anxiety and lead to serious health problems (Aldovino et. al, 2014).

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In current years, financial literacy has gained the interest of a wide range of government agencies, school administrators, community interest groups, and other organizations. Lack of financial literacy can contribute to the making of poor financial choices that can be risky to both individuals and communities.

The financial resource is one of the most important resources in any organization. Sound financial management will redound to a better-managed person and worker in an organization. Good financial management will enable the people in the organization to effectively and efficiently use resources. Therefore, it is vital to have the awareness on factors affecting individuals’ saving behavior as it is essential in maintaining the economic growth since it will prepare for long-term financial sustainability among faculty and staff specifically and to West Visayas State University – Calinog Campus in general.

The authors would like to find out the financial management capabilities of the personnel in the university taking into consideration the income, education, length of service, and unit affiliation. Further, it will be discovered if these variables will entail significant differences in the financial management capabilities of the respondents.

In the light of the foregoing statements, this study aimed to ascertain the financial management capabilities based on the financial literacy, financial attitude, and financial management practices among personnel in a state university in the Philippines. Specifically, the study determined the levels of financial literacy, financial attitude, and financial management practices of the members of the faculty and staff of the WVSUCC as a whole and when categorized according to monthly family income, educational attainment, length of service, and unit affiliation. Further, it assessed significant differences in the financial management practices, literacy, and attitude of the members of the faculty and staff of the WVSUCC when categorized according to monthly family income, educational attainment, length of service, and unit affiliation.

2. Literature Review
Financial Management is the practice that concerns every individual who has the capacity to earn and consequently, take control of the earnings. Furthermore, the result of their study revealed that most of their respondents put their savings in the bank and real estate is the most common investment, and their reasons in investing are to maximize the earnings of money and to supplement income (Aldovino, et.al., 2013).

Huston (2010) describes financial literacy as measuring how well an individual can understand and use personal finance-related information. In addition, financial literacy includes the ability and confidence of an individual to use his/her financial knowledge to make financial decisions. Thus, in this study, financial literacy is defined as the understanding and knowledge of basic economic and financial concepts, as well as the ability to use that knowledge to manage financial resources. Shaari et al. (2013) examined the financial literacy among university students from local Universities of Malaysia using a questionnaires survey. The results of their study revealed that the spending habit and year of study have a significant positive relationship with financial literacy, whereby age and gender are negatively associated with financial literacy. It has been concluded that financial literacy can prevent university students from engaging in extensive debt especially credit card debt.

Lusardi et al. (2010) examined financial literacy among the youth in Germany and showed that financial literacy is low; only less than one-third of young adults were found with basic knowledge of interest rates, inflation, and risk diversification. Nidar and Bestari (2012) investigated the level and factors influencing the personal financial literacy of 400 students in Padjadjaran University of Indonesia and found that level of personal financial literacy was within the low category, especially in investment, credit, and insurance.
3. Methodology
This study utilized the descriptive method of research. The respondents of this research endeavor covered the entire population of members of the faculty and staff of West Visayas State University Calinog Campus, Calinog, Iloilo, Philippines.

Table 1. Distribution of Respondents

| Category                        | f  | %     |
|---------------------------------|----|-------|
| **Entire Group**                | 89 | 100.0 |
| Monthly Family Income           |    |       |
| below Php 38,000 ($760)         | 48 | 53.9  |
| Php 38,000 ($760) and above     | 41 | 46.1  |
| Educational Attainment          |    |       |
| Baccalaureate                   | 17 | 19.1  |
| Master’s Degree                 | 57 | 64.0  |
| Doctorate Degree                | 15 | 16.9  |
| Length of Service               |    |       |
| below 13 yrs                    | 53 | 59.6  |
| 13 yrs and above                | 36 | 40.4  |
| Unit Affiliation                |    |       |
| Faculty                         | 57 | 64.0  |
| Staff                           | 32 | 36.0  |

The data in this study were gathered using the revised instrument from Aldovino (2011) and Thapa (2014). This research instrument was duly validated by a panel of experts and pilot tested to the non-participants which eventually obtained a reliability coefficient of 0.86. All statistical computations were computer-processed through the Stata v. 64 software. The statistical tools used were Median, Rank, Mann-Whitney, and Kruskal-Wallis Tests. The significance of the differences was tested at 0.05 level using a two-tailed test.

4. Results and Discussion
Results in Table 2 below reveal that the respondents have an "average" level of financial literacy as an entire group (Md = 11.00) and in all categories of monthly family income, educational attainment, length of service, and unit affiliation.

Table 2. Financial Literacy of the Respondents

| Category                        | Median | Descriptive Interpretation |
|---------------------------------|--------|----------------------------|
| Entire Group                    | 11.00  | Average                    |
| Monthly Family Income           |        |                            |
| below Php 38,000                | 10.00  | Average                    |
| Php 38,000 and above            | 11.00  | Average                    |
| Educational Attainment          |        |                            |
| Baccalaureate                   | 11.00  | Average                    |
| Master’s Degree                 | 10.00  | Average                    |
| Doctorate Degree                | 11.00  | Average                    |
| Length of Service               |        |                            |
| below 13 yrs                    | 10.00  | Average                    |
| 13 yrs and above                | 11.00  | Average                    |
| Unit Affiliation                |        |                            |
| Faculty                         | 11.00  | Average                    |
| Staff                           | 10.00  | Average                    |

| Median       | Descriptive Interpretation |
|--------------|----------------------------|
| 16.01-20.00  | Very High                 |
| 12.01-16.00  | High                      |
| 8.01-12.00   | Average                   |
| 4.01-8.00    | Low                       |
| 0.00-4.00    | Very Low                  |
Table 3 reveals the top 3 in the financial attitude of the respondents as an entire group are: “compare prices when shopping for purchases” (Sum = 230), “budget and track spending” (Sum = 198), and “spend less than income” (Sum = 193). Invest in the shares under stock market” ranked last (Sum = 118). As to educational attainment, Table 4 shows significant differences in the following attitudes: “Contribute to a bank saving account regularly” (p = 0.033) and “Read to increase financial knowledge” (p = 0.150). In terms of length of service, Table 5 shows significant differences in the following attitudes: “Read to increase my financial knowledge” (p = 0.008) and “Spend less than income” (p = 0.035).

Table 3. Financial Attitude of the Respondents as an entire group

| Attitude                                           | Sum  | Rank |
|----------------------------------------------------|------|------|
| Compare prices when shopping for purchases         | 230  | 1    |
| Budget and track spending                          | 198  | 2    |
| Spend less than income                             | 193  | 3    |
| Read to increase financial knowledge               | 182  | 4    |
| Contribute to a bank saving account regularly      | 178  | 5    |
| Maintain adequate financial records                | 177  | 6    |
| Have a life insurance policy                       | 168  | 7    |
| Plan and implement a regular savings/investment Program | 168  | 8    |
| Maintain adequate insurance coverage               | 162  | 9    |
| Invest in the shares under the stock market        | 118  | 10   |

Table 4. Kruskal-Wallis Test Results for the Differences in Financial Attitude of the Respondents Classified as to Educational Attainment

| Financial Attitude                                    | \( \chi^2 \) | Sig. |
|-------------------------------------------------------|--------------|------|
| Budget and track spending                             | 1.514        | .469 |
| Contribute to a bank saving account regularly         | 6.795*       | .033 |
| Compare prices when shopping for purchases            | 1.370        | .504 |
| Have a life insurance policy                          | 5.542        | .063 |
| Invest in the shares under the stock market            | 3.576        | .167 |
| Read to increase financial knowledge                  | 8.388*       | .015 |
| Maintain adequate financial records                   | 2.030        | .362 |
| Spend less than income                                | .630         | .730 |
| Maintain adequate insurance coverage                  | 4.640        | .098 |
| Plan and implement a regular savings/investment program | 1.056       | .590 |

*p < .05
Table 5. Mann-Whitney Test Results for the Differences in Financial Attitude of the Respondents Classified as to Length of Service

| Financial Attitude                                      | Z    | Sig.  |
|---------------------------------------------------------|------|-------|
| Budget and track spending                               | -0.288 | 0.773 |
| Contribute to a bank saving account regularly           | -0.347 | 0.728 |
| Compare prices when shopping for purchases              | -0.633 | 0.527 |
| Have a life insurance policy                            | -1.149 | 0.251 |
| Invest in the shares under the stock market             | -0.519 | 0.604 |
| Read to increase my financial knowledge                | -2.665** | 0.008 |
| Maintain adequate financial records                     | -0.919 | 0.927 |
| Spend less than income                                  | -2.110* | 0.035 |
| Maintain adequate insurance coverage                    | -0.611 | 0.540 |
| Plan and implement a regular savings/investment program| -0.460 | 0.645 |

*p<.05, **p<.01

Table 6 reveals that most of the respondents as an entire group are saving their money in "bank" (Sum= 197). Their top 3 reasons for saving are: "future use" (Sum = 236), "emergency/hospitalization" (Sum = 227), and "contingencies" (Sum = 224). As to educational attainment, Table 7 shows significant differences in putting saving in financial institutions within the university (p=0.025). Their main reasons for saving are for: "enhancement of educational qualifications" (p = 0.027) and "lost of value of money" (p = 0.002). In terms of length of service, Table 8 shows significant differences in putting saving in financial institutions within the university (p=0.029), Their main reasons for saving are for: "education of children" (p = 0.021), "enhancement of educational qualifications" (p = 0.000), and "lost of value of money" (p = 0.000).

Table 6. Savings Practices of the Respondents as an Entire Group

| Saving Practices                           | Sum  | Rank |
|-------------------------------------------|------|------|
| Put saving in                              |      |      |
| Bank                                      | 197  | 1    |
| Home                                      | 196  | 2    |
| Financial institutions within the university | 164  | 3    |
| Financial institutions outside the university | 151  | 4    |
| Reason/s for saving                       |      |      |
| Future use                                | 236  | 1    |
| Emergency/ hospitalization                 | 227  | 2    |
| Contingencies                             | 224  | 3    |
| Education of children                     | 220  | 4    |
| Retirement                                | 218  | 5    |
| Enhancement of educational qualifications | 212  | 6    |
| Purchase of inexpensive items             | 181  | 8    |
| Loss of value of money                    | 181  | 8    |
| Travel/pleasure                           | 171  | 9    |
Table 7. Kruskal-Wallis Test Results for the Differences in the Saving Practices of the Respondents Classified as to Educational Attainment

| Saving Practices                              | $\chi^2$ | Sig. |
|----------------------------------------------|---------|------|
| Put saving in                                |         |      |
| Bank                                         | .804    | .669 |
| Financial institutions within the university | 7.353*  | .025 |
| Financial institutions outside the university| .157    | .925 |
| Home                                         | .993    | .609 |
| Reason/s for saving                          |         |      |
| Emergency/hospitalization                     | 3.663   | .160 |
| Education of children                        | .213    | .899 |
| Retirement                                   | .966    | .617 |
| Purchase of inexpensive items                | 3.967   | .138 |
| Travel/pleasure                              | 1.732   | .421 |
| Future use                                   | .018    | .991 |
| Contingencies                                | 1.885   | .390 |
| Enhancement of educational qualifications    | 7.216*  | .027 |
| Loss of value of money                       | 12.617**| .002 |

* $p<.05$, ** $p<.01$

Table 8. Mann-Whitney Test Results for the Differences in Saving Practices of the Respondents Classified as to Unit Affiliation

| Saving Practices                              | Z       | Sig. |
|----------------------------------------------|---------|------|
| Put saving in                                |         |      |
| Bank                                         | -.294   | .769 |
| Financial institutions within the university | -2.187* | .029 |
| Financial institutions outside the university| -.500   | .617 |
| Home                                         | -.747   | .455 |
| Reason/s for saving                          |         |      |
| Emergency/hospitalization                     | -1.713  | .087 |
| Education of children                        | -2.304* | .021 |
| Retirement                                   | -.192   | .847 |
| Purchase of inexpensive items                | -1.377  | .168 |
| Travel/pleasure                              | -.455   | .649 |
| Future use                                   | -.989   | .322 |
| Contingencies                                | -1.347  | .178 |
| Enhancement of educational qualifications    | -3.814***| .000 |
| Loss of value of money                       | -3.770***| .000 |

* $p<.05$, *** $p<.001$

Table 9 reveals that most of the respondents as an entire group are crediting their money in “financial institutions within the university” (Sum = 168. Their top 3 reasons for crediting are to: “shoulder big expenses like education of children, house renovation, travel and going on vacation, etc” (Sum = 203), “support the immediate family members” (Sum = 191), and “net income is not enough to shoulder daily needs” (Sum = 180). As to monthly family income, Table 10 shows significant differences in crediting their money in “financial institutions within the university” (p=0.12), and “individual money lenders” (p=0.009). Their main reasons for crediting/borrowing money are to: “shoulder big expenses” (p = 0.044) and “net income is not enough to shoulder daily needs” (p = 0.030), and “support the immediate family members” (p=0.019). In terms of length of service, Table 11 shows significant
differences in crediting the money from “financial institutions within the university (p=0.017). Their main reason for crediting or borrowing money is to: “support the immediate family members’ (p = 0.005).

Table 9. Financial Management Practices in terms of Credit Practices of the Respondents as an entire group

| Credit Practices | Sum | Rank |
|------------------|-----|------|
| **CREDIT INSTITUTIONS** |     |      |
| Financial institutions within the university | 168 | 1    |
| Family members and relatives | 161 | 2    |
| Individual Money Lenders | 150 | 3    |
| Financial institutions outside the university | 139 | 4    |
| Credit card companies | 121 | 5    |
| **COMMON REASONS FOR BORROWING MONEY** |     |      |
| Shoulder big expenses like education of children, house renovation, travel, going on vacation, etc. | 203 | 1    |
| Support the immediate family members | 191 | 2    |
| Net income is not enough to shoulder daily needs | 180 | 3    |
| Pay for bills or refinance loans previously acquired | 179 | 4    |
| Don’t have enough money for emergencies like hospitalization | 175 | 5    |
| Often spend more than what can afford | 172 | 6    |
| Cash on hand is not enough to pay the item wishing to buy | 169 | 7    |
| Business purposes | 165 | 8    |
| Avail of the perks and privileges of using credit cards | 146 | 9    |

Table 10. Mann-Whitney Test Results for the Differences in the Credit Practices of the Respondents Classified as to Monthly Family Income

| Credit Practices | Z    | Sig. |
|------------------|------|------|
| **CREDIT INSTITUTIONS** |     |      |
| Financial institutions within the university | -2.519 | .012 |
| Credit card companies | -1.652 | .098 |
| Financial institutions outside the university | -1.566 | .571 |
| Family members and relatives | -0.356 | .722 |
| Individual Money Lenders | -2.617* | .009 |
| **COMMON REASONS FOR BORROWING MONEY** |     |      |
| Shoulder big expenses like education of children, house renovation, travel, going on vacation, etc. | -2.014* | .044 |
| Cash on hand is not enough to pay the item wishing to buy | -0.351 | .726 |
| Net income is not enough to shoulder even the daily needs | -2.164* | .030 |
| Pay for bills or refinance loans previously acquired | -1.021 | .307 |
| Don’t have enough money for emergencies like hospitalization | -1.849 | .064 |
| Often spend more than what can afford | -0.686 | .493 |
| Avail of the perks and privileges of using credit cards | -1.268 | .205 |
| Business purposes | -0.149 | .881 |
| Support the immediate family members | -2.336* | .019 |

*p<.05,**p<.01
Table 11. Mann-Whitney Test Results for the Differences in the Credit Practices of the Respondents Classified as to Length of Service

| Credit Practices                                | Z      | Sig. |
|------------------------------------------------|--------|------|
| **CREDIT INSTITUTIONS**                         |        |      |
| Financial institutions within the university    | -2.380*| .017 |
| Credit card companies                           | -.032  | .974 |
| Financial institutions outside the university   | -.276  | .783 |
| Family members and relatives                    | -1.085 | .278 |
| Individual Money Lenders                        | -.832  | .405 |
| **COMMON REASONS FOR BORROWING MONEY**          |        |      |
| Shoulder big expenses like education of children, house renovation, travel, going on vacation, etc. | -1.023 | .307 |
| Cash on hand is not enough to pay the item wishing to buy | -.829  | .407 |
| Net income is not enough to shoulder even the daily needs | -.069  | .945 |
| Pay for bills or refinance loans previously acquired | -.983  | .326 |
| Don’t have enough money for emergencies like hospitalization | -1.453 | .651 |
| Often spend more than what I can afford         | -.938  | .348 |
| Avail of the perks and privileges of using credit cards | -.074  | .941 |
| Business purposes                               | -.028  | .978 |
| Support the immediate family members            | -2.810**| .005 |

*p<.05, **p<.01

Results in Table 12 reveal that, as an entire group, the top three (30 investment practices of the respondents are for: “livestock” (Sum= 168), “business” (Sum= 152), and “insurance/ education plan” (Sum= 148). The respondents’ top three (3) reasons for investing money are: “for security of family members” (Sum= 236), “for emergency” (Sum= 231) and “to save” (Sum= 1230). In terms of educational attainment, Table 13 shows significant differences on the respondents reasons for investing: “for retirement” (p= 0.026), “for security of family members” (p= 0.008), and “to save money” (p= 0.026). As to the length of service, Table 14 shows significant differences in the respondents’ reasons for investing: “for emergency” (p= 0.043), and “to save money” (p= 0.036).

Table 12. Investment Practices of the Respondents as an Entire Group

| Investment Practices   | Sum | Rank |
|------------------------|-----|------|
| **TYPES OF INVESTMENT**|     |      |
| Livestock              | 168 | 1    |
| Business               | 152 | 2    |
| Insurance/Educational Plan | 148 | 3    |
| Rental houses          | 140 | 4    |
| Real Estate            | 139 | 5    |
| Mutual funds           | 135 | 6    |
| Stocks                 | 133 | 7    |
| Liquid Investment      | 132 | 8    |
| Unit Investment Trust Fund | 128 | 9    |
| Bonds                  | 121 | 10   |
| **REASONS FOR INVESTING** |  |      |
| For the security of family members | 236 | 1    |
| For emergency          | 231 | 2    |
| To save                | 230 | 3    |
| For children’s education | 222 | 4    |
| For future use         | 218 | 5    |
| To catch up with inflation | 215 | 6    |
For retirement  214  7  
To supplement income  204  8  
To maximize the earnings of my money  196  9  

Table 13. Kruskal-Wallis Test Results for the Differences in the Investment Practices of the Respondents Classified as to Educational Attainment

| Investment Practices | χ²   | Sig.  |
|----------------------|------|-------|
| **TYPES OF INVESTMENT** |      |       |
| Real Estate           | .307 | .857  |
| Liquid Investment     | 3.985| .136  |
| Mutual funds          | .823 | .663  |
| Stocks                | .464 | .793  |
| Unit Investment Trust Fund | 1.765 | .414 |
| Business              | 2.314| .314  |
| Insurance/Educational Plan | 1.822| .402 |
| Bonds                 | 1.258| .533  |
| Rental houses         | 2.168| .338  |
| Livestock             | 2.969| .227  |
| **REASONS FOR INVESTING** |      |       |
| To maximize the earnings of my money | .678 | .712  |
| To supplement income  | 2.752| .253  |
| To catch up with inflation | 1.391| .499 |
| For future use        | 1.923| .382  |
| For retirement        | 7.296*| .026  |
| For children’s education | 1.381| .501 |
| For emergency         | 1.910| .385  |
| For the security of family members | 9.607**| .008 |
| To save               | 7.315*| .026  |

*p<.05,**p<.01

Table 14. Mann-Whitney Test Results for the Differences in the Investment Practices of the Respondents Classified as to Length of Service

| Investment Practices | Z     | Sig.  |
|----------------------|-------|-------|
| **TYPES OF INVESTMENT** |      |       |
| Real Estate           | -.009 | .993  |
| Liquid Investment     | -.202 | .840  |
| Mutual funds          | -.441 | .659  |
| Stocks                | -.716 | .474  |
| Unit Investment Trust Fund | -.092 | .927 |
| Business              | -.683 | .494  |
| Insurance/Educational Plan | -.645| .519 |
| Bonds                 | -.419 | .675  |
| Rental houses         | -1.710| .087  |
| Livestock             | -1.065| .287  |
| **REASONS FOR INVESTING** |      |       |

| Reason                | Z     | Sig.  |
|-----------------------|-------|-------|
| To save               | -1.065| .287  |
To maximize the earnings of my money  
- .639  .523
To supplement income  
- .353  .724
To catch up with inflation  
- .871  .384
For future use  
- .528  .598
For retirement  
- 1.199  .230
For children’s education  
- 1.420  .156
For emergency  
- 2.023*  .043
For the security of family members  
- .594  .552
To save  
- 2.096*  .036
*p<.05

5. Conclusion
Generally, the entire faculty and staff of the West Visayas State University Calinog Campus have an average level of financial literacy. This indicates that the employees already possess knowledge on how to handle personal finances; however, there is still a need to have further education on financial matters.

The financial attitude of the respondents seems to be a practical spender because mostly they “compare prices when shopping for purchases”; they “budget and track spending” and they “spend less than income”. The least they do is invest in the shares under stock market”. These imply that they really value the hard-earned money that they get from their salaries.

As to their savings and credit practices, the majority of the respondents put their money in the financial institutions inside the university. This may be due to the fact that credit cooperative is the most accessible lending institution to them and they consider repaying money owed on due time. This will redound to a better credit line for them. The major reason for borrowing an amount of money is to shoulder big expenses like education of children, house renovation, and travel.

In terms of top investment practices, on the other hand, employees venture into investments such as livestock and business. This may be due to the fact that these are easy to implement projects. Further, the top reasons for investing are “for the security of family members”, “for emergency” and “to save”.

Thus, it is suggested to the administration to regularly conduct financial management programs to help its employees raise awareness and strengthen their financial literacy.

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