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Research paper

Financial Literacy of Academic Personnel of The University of Rizal System: Basis for Intervention Program

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Abstract

Financial literacy is a useful tool in making informed financial decisions. : Financial literacy among the personnel of the University is an important skill to have a stable and financially secure life. This study aimed to explore the faculty and staff financial literacy as an input for crafting an intervention program. The study used a descriptive-survey research design with survey questionnaires as the main instrument in gathering the required data. The study revealed that the majority of the respondents were female, belonged to the middle age, and were in a low academic rank of instructor I and admin aide 1, receiving 30,000 and monthly family income and spent almost equal to their income, with regular savings accounts , and a handful of personnel had long-term investments. There is a varying degree of financial literacy among the faculty and non-teaching personnel. Faculty are more literate as compared to the non-teaching personnel in aspects of saving and money management, investment and risk management, while they do not differ when it comes to borrowing and debt management, and awareness of economic issues.

Keywords: *Financial Literacy; Financial Wellness; Academic Personnel; Financial Education; Intervention.*

1. Introduction

Financial literacy is the ability to understand and effectively use various financial skills, including personal financial management, budgeting, and investing. Financial literacy is the foundation of your relationship with money, and it is a lifelong journey of learning.

In recent years, developed countries have become progressively more concerned about the level of financial literacy of their citizens. Strong interest in improving financial literacy has moved to the forefront of public policy concerns worldwide. It has become a key priority for global policymakers who realize the effect that individual financial decisions can have on the national level as well as on a global scale (Mitchell, 2011)

Financial literacy is knowledge and understanding of financial concepts and risks, motivation, and confidence to apply such knowledge and understanding to make effective decisions regarding the range of financial contexts, and also to improve the financial well-being of individuals and society, and to enable participation in the economic life

In the MasterCard Index of Financial Literacy Survey 2013, the Philippines has 68 overall financial literacy index with low levels of financial literacy from the demographic of 30-year-olds who are married. Such a situation is evident with marriage and increasing family obligations, such as household expenses, education, and financial commitments. Based on the Philippine Financial Literacy Advocacy 2013 Report, most Filipinos have good knowledge of the financial concept of investments, but they lack understanding of the concept of a healthy budget and inflation. More importantly, the study showed that only 49% of Filipinos put money in bank accounts every month. Among those who do, only save an average of 6% which is below the minimum suggested 10%. (Montalbo et. Al, 2017)

Citing a 2015 World Bank (WB) survey on the financial literacy of adults, Diokno said Filipinos' financial literacy lags in the region at 25 percent compared to 59 percent. (https://www.pna.gov.ph/articles/1160556). He said Filipino respondents were able to correctly answer only three out of the seven financial literacy questions and scored low on inflation, interest computation, and simple division.

Despite being one of the fastest-growing economies, still, not all Filipinos are financially literate. Based on the research conducted by BSP last May, only 2% of Filipino adults are financially literate. Most Filipinos prefer to spend before they save. They save based on what is left from what they receive, and if there's none left, then there's nothing for them to save. And so people end up having no savings, depending on other people for financial help due to a lack of financial education. (https://spottedphilippines.com/importance-financial-literacy-filipinos/).

Financial literacy is now acknowledged globally as an important element for economic and financial stability and development. Trends support the rising global interest in financial literacy as a key life skill.

With the premises, the researcher feels the necessity of exploring the financial literacy of the faculty and non-teaching personnel of the University of Rizal System, which will be an input for a proposed intervention program.

2. Rationale/objectives

The proposed study primarily aimed to determine the financial literacy of academic personnel of the University, which will serve as an input to a proposed intervention program.
Specific Objective:
The study aimed to assess the level of financial literacy as practiced and observed by the faculty and non-teaching staff of the University. Specifically, the study would like to answer the following:

1) What is the profile of faculty and non-teaching personnel in terms of sex, age, position/rank, total family income, total family expenditures, and financial instruments owned?
2) What is the level of financial literacy among faculty and non-teaching personnel of the University with respect to: Saving and Money management, Borrowing, Credit and Debt Management, and Investing? Awareness on Economic Issues: Inflation. Risk Management
3) How do the financial literacy of faculty and non-teaching staff differ significantly when they are grouped according to their profile.

3. Review of Related Literature and Studies

Experts in investment and financial management often say that ignorance is the greatest risk in investment and financial management. Experts also generally agree that people lack the financial literacy necessary to make important personal financial decisions in their own best interests.

Financial literacy is essential for the promotion of financial inclusion, as people need knowledge and skills to effectively use financial instruments, even the most basic ones, such as bank accounts. Every financial instrument carries potential costs and risks, and some basic knowledge is necessary to use these instruments well. And when financial instruments are complex (as in the case of mortgages, including reverse mortgages) or risky (as in the case of assets such as crypto), financial literacy becomes a must for informed consumer use, along with adequate financial protection.

Financial literacy is also expected to help individuals deal with emerging trends and challenges in the financial landscape, from digital financial services to sustainable finance, as recognized in the priorities of the OECD International Network on Financial Education for the next biennium. (Lusardi and Messy, 2023)

Clark R.L, Chuanhao L., and Lusardi A. (2024) showed in their paper evidence on how a low-cost, online, and scalable financial education program influences older participants' financial knowledge. They tested the program using a field experiment that included short stories covering three fundamental financial education topics: compound interest, risk diversification, and inflation. Two surveys were administered eight months apart to measure the effects of those stories on participants' short-term and longer-term knowledge and financial distress indicators. They revealed in their paper that the risk diversification story was the most effective at improving participants' knowledge, in both the short and longer term. The compound interest and inflation stories significantly increased participants' knowledge in the short term, but the gain in financial literacy declined over time.

Studies by the OECD (2005) and Lusardi and Mitchell (2007) reviewed international evidence on financial literacy and found that financial illiteracy is common in many developed countries, such as Australia, Japan, and Korea, as well as in developed countries in Europe. These findings are like those of Christelis, Jappelli, and Padula (2006), who found that most respondents in Europe score low on financial literacy scales. Financial Literacy and Behavior Several studies showed that financial literacy is positively related to self-beneficial financial behavior. Hilgert, Hogarth, and Beverly (2003) added financial behavior and financial literacy questions to the nationwide Survey of Consumer Finances. They formed a Financial Practices Index based upon behavior in four variables: cash-flow management, credit management, savings, and investment practices.

Global OECD 2005 financial statistics show huge gaps in the financial knowledge and skills of individuals across countries—gaps that make individuals vulnerable to making poor decisions about their money

Eighty-nine percent of the first-year college students from the five colleges and universities across the United States scored poorly, equivalent to a "C" or below in basic financial literacy (Inceptia Survey reports, 2013)

Rychwalski (2011) cited a study that four in ten students did not know the definition of "net pay," and too many students could not correctly identify the kinds of items that appear on a pay stub. This showed that students are not familiar with the life skills that they need and don't have a good knowledge base to work from. Likewise, the Department of Education in Poland noted that 46% of the Polish respondents preferred to spend money rather than save it. Just 63% of them have a bank account, 25% have credit cards, and only 18% have a savings account. Similarly, the study of Ramasawmy et al. (2013) reports that the management students of Mauritius have a medium level of knowledge and skills in savings and borrowing. This implies that poor savings are visible among respondents. Research in behavioral finance suggests that many households do not make optimal savings, and this may lead to unacceptable standards of living and economic anxiety (Yoong, 2010)

Pascual, A.M.M., Santos-Recto, M.M. (2024) examined financial literacy and practices of the 400 students of Central Luzon State University to determine their strengths and weaknesses in the management of their financial resources and to use the results for the creation of an occupation-based curriculum. Findings showed that college students are knowledgeable about financial management but have little knowledge of disbursement, loan repayments, and extravagance, which is understandable considering their age and that the money they spent was mostly from their parents. Most of the mentioned financial management practices by the students help them in budgeting their weekly allowances, in addition to having part-time jobs and selling activities.

In a 2021 survey conducted by the Bangko Sentral ng Pilipinas (BSP), there is a dearth of account ownership, and notable gaps in financial knowledge are also reflected in Filipinos' poor performance in financial literacy surveys. When surveyed on basic financial literacy questions, only 2 in 10 Filipinos scored a hundred percent, while 7 in 10 correctly answered at least half of the questions. Only 42.0 percent of adults correctly identified inflation's effect on purchasing power in 2021, lower than 55.0 percent in 2019. The question on simple and compound interest had the lowest correct answers at just 30.0 percent.

These results are consistent with the Philippines' showing in similar international financial literacy surveys. The World Bank found that only 25.0 percent of adult Filipinos are knowledgeable about basic financial concepts. In a global study by Standard & Poor's [S&P Global Ratings], the Philippines scored in the bottom 30 of 144 countries surveyed on financial literacy. (Medalla, 2021)

Diokno cited that according to a 2015 World Bank (WB) survey on adult financial literacy, Filipinos have the lowest financial literacy in the region, at 25%, compared to 59% in Singapore, 52% in Myanmar, and 36% in Malaysia, among others. (https://opengovasia.com/the-philippines-to-further-national-financial literacy)

He said that only three out of seven financial literacy questions were correctly answered by Filipino respondents and that inflation, interest computation, and simple division were all underperforming. These findings are supported by related central bank studies, which show that five out of ten persons retain their funds at home, and five out of ten take out loans from informal money lenders. In 2016, Standard & Poor (S&P) found that only 25 percent of Filipinos are financially literate, with over 75 million having no idea about insurance, inflation, or even the mere idea of savings accounts. Middle-class families constitute only about 25 percent of the entire population, and only 0.1 percent belong to the upper class. Although there have been efforts by both the public and private sectors put in place to promote financial literacy, the number of Filipinos who invest — whether in stocks, insurance, or mutual funds — remains between 8 to 10 percent only.

Based on the 2019 Financial Inclusion survey of the BSP, there is a higher percentage of Filipino adults who are aware of the effects of inflation (55%). Older survey participants scored higher (those between 20 to 40 years old) than the younger ones (15-19 years old). Surprisingly, respondents from rural locales tend to answer the questions correctly, rather than those from urban areas. Thirty-three percent (33%) of adults thought that inflation is based on consumers' choice of goods to purchase rather than the increase in prices and services. The survey also shows that a third of the respondents gave the correct answer on interrelated questions, but the other third answered that they do not know how their savings grow. This is a worrisome result since two-thirds of the adult respondents have little to no idea of computing the annual interest rate. It could be noted that findings are affected by educational attainment in demographics.

Tilan & Cabal (2021) The teachers and employees are literate in all aspects of financial literacy, which include relating income and education; money management; planning, saving & investing; community and financial responsibility; credit and debt management; becoming a critical consumer; and risk management. In the cost value analysis of the purchased goods, teachers may experience a shortage of his/her salary if he/she has no other sources of income to defray his/her other expenditures, especially with the wants. The negative savings may not be experienced only if the teachers cut some unnecessary expenditures.

Financial literacy of professional and pre-service teachers in the Philippines is very low. Thus, financial illiteracy is common among educators, which reflects their students' financial literacy skills and the economic condition of the majority of the Filipino people. Curriculum inclusion of financial education in both basic and higher education is recommended to improve the financial knowledge, behavior, and attitudes among teachers, students, which, in turn, spells a better economic growth and development of the country. (Imelda CM*, Angeline MP, Gwendelina AV and Genalen MP, 2017).

Casingal & Ancho (2022). The absence of financial literacy and understanding is very evident. When a new teacher receives his/her salary for the first time, they will be encouraged by their colleagues to apply for loan services. This is a common scenario and becomes a part of their tradition and practices. This extends even in the Schools Division Office. Once they see pay slips without deductions, they will encourage new teachers to apply for loan services. With these observations, it is necessary to develop a financial literacy program to address and correct these issues and concerns. There are programs offered by the government and other private sectors about financial literacy programs. However, it is obvious that most of the schools do not have a financial literacy program designed for teachers. Without such, teachers will continue to be misled by the basic concept and importance of financial literacy. Public school teachers must have proper financial education so they can be free from debt traps.

Bangco et.al (2022) study on the determinants of financial literacy in the MIMAROPA region concluded that average income and average savings have little bearing on financial literacy, whereas educational attainment and marital status do. The researchers also came to the conclusion that having employment provided them with additional income, which allowed them to save. Finally, marital status has a positive correlation with financial literacy. People who are married have a high level of financial understanding, according to the results. This study also found that financial knowledge varies depending on respondents' income, age, educational background, and attitude, regardless of gender, university affiliation, financial activity, or influence. Financial literacy grows in lockstep with academic progress. Regardless of their marital status, married people have a high level of financial understanding. This study learned that educational attainment is positively significant to financial literacy in the region of MIMAROPA; hence, we researchers suggest that the local government should allocate more budget in education and funding of their schools to further help students in their education about financial literacy. This study recommends that marital status is positively positive with financial literacy. Individuals should think twice before committing to building a family because the financial decision-making of couples is not centralized in one spouse.

Montalbo et al. (2017), conducted studies on financial literacy among professional teachers. They examined basic financial literacy in terms of number numeracy, compound interest, inflation, time value of money, and money illusion. The authors also examined "sophisticated knowledge" of financial instruments, which included the function of the stock market, knowledge of mutual funds, the relationship between interest and bonds, safer company stock or mutual funds, riskier stocks or bonds, long-period returns, the highest fluctuations, and risk diversification. Results of their study indicated that teachers have both low basic and low sophisticated financial literacy. Their study, however, only examined the level of financial literacy and not how financial literacy can impact Impulse Buying and Financial Literacy Among Public Elementary and High School Teachers, 45 teachers, in terms of their financial planning, consumer behaviors, and debt behaviors.

This study is anchored on Orton's (2007) concept that financial literacy has become an inseparable thing in life because financial literacy is a useful tool in making informed financial decisions, but despite the experiences in various countries, it still shows a relatively low figure. Byrne (2007) also found that low financial knowledge will result in the creation of wrong financial plans, and lead to bias in the achievement of prosperity in the non-productive age. Financial literacy is a basic need for every individual to avoid financial problems. Financial distress is not only a function of income (low income); financial distress can also arise from errors in financial management (mismanagement).

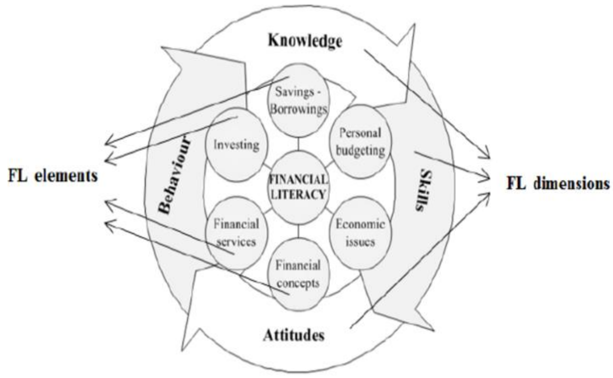

Fig. 1: Conceptual Paradigm Showing the Dimensions and Elements of Financial Literacy.

The concept of financial literacy involves six obligatory elements that should be considered within the framework of all dimensions, such as savings and borrowing, personal budgeting, investing, economic issues, financial services, and financial concepts. Related questions about savings and borrowing are about prioritization of the budget and savings, knowing about the procedures of borrowing, debt literacy, and the ability to plan. Personal budgeting involves questions: knowledge of principles of personal budgeting, understanding of budget balance, knowing about taxation impact on personal income, etc. − Economic issues. Related questions are: understanding inflation, knowing economic and financial terms − Financial concepts. Understanding of basic financial concepts - for instance, time value of money and the relationship between investment risk and return. − Financial services. Knowledge about financial products and services, such as payment cards, insurance, online services, and others. − Investing. Knowledge about investment opportunities and understanding of the related risks

The present study adopted the five elements, such as saving and money management, borrowing and debt management, investing, awareness of economic issues, and risk management.

The conventional microeconomic approach to saving and consumption decisions posits that a fully rational and well-informed individual will consume less than his income in times of high earnings, thus saving to support consumption when income falls (e.g., after retirement). Starting with Modigliani and Brumberg (1954) and Friedman (1957), the consumer is posited to arrange his optimal saving and decumulation patterns to smooth marginal utility over his lifetime. Many studies have shown how such a life cycle optimization process can be shaped by consumer preferences (e.g., risk aversion and discount rates), the economic environment (e.g., risky returns on investments and liquidity constraints), and social safety net benefits (e.g., the availability and generosity of welfare schemes and Social Security benefits), among other features.

4. Methodology

The researcher utilized a survey-type descriptive research design to analyze the financial literacy of faculty and non-teaching personnel of the University

A total of 302 or 34.6% of the faculty and non-teaching staff were randomly selected out of eight hundred seventy-four (874) full-time personnel of the University who were used as key informants of the study.

The financial literacy elements assessed were Saving and Money Management, Borrowing, Credit and Debt Management, Investing, and Awareness on Economic Issues: Inflation and Risk Management

To assess the level of financial literacy, a questionnaire checklist developed by the researcher was subjected to content validation by an expert financial advisor and an academician. The questionnaire contains twenty five (25) items or statements on the financial practices of the faculty and staff which will be rated using the five point scale five (5) being the highest verbally described as very much literate which means 100% of time being observed and always practice four (4) much literate which means 80-90% of time being observed and often practice three (3) moderate literate 50-70% of time being observed and seldom practice two (2) little literate which means less than 50% of time being somehow practice one (1) very little or not al all practice less than 20% of time being observed and never practiced.

The questionnaire was administered to the selected respondents for one month via Google Form and printed form. The collected data were then tabulated with the use of SPSS software, analyzed, and interpreted

The following statistical tools were used in the analysis of gathered data: to describe the demographic profile of the respondents, percentage rank was used; to describe the level of financial literacy in the five aspects, weighted mean was used; to ascertain variations in the level of financial literacy in terms of demographic profile, F Test One Way Anova was used.

5. Results and Discussion

Profile of the Faculty and Non-teaching personnel.

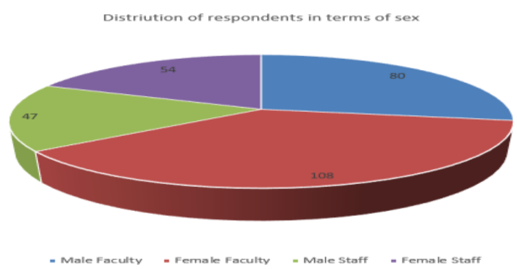

Fig. 2: Distribution of Respondents in Terms of Sex.

The figure shows that most of the University personnel are female, with 108 or 54.8 percent faculty and 54 or 51.4 percent female non-teaching personnel, while 80 or 40.6 percent are male faculty and 47 or 44.8 percent are male non-teaching staff.

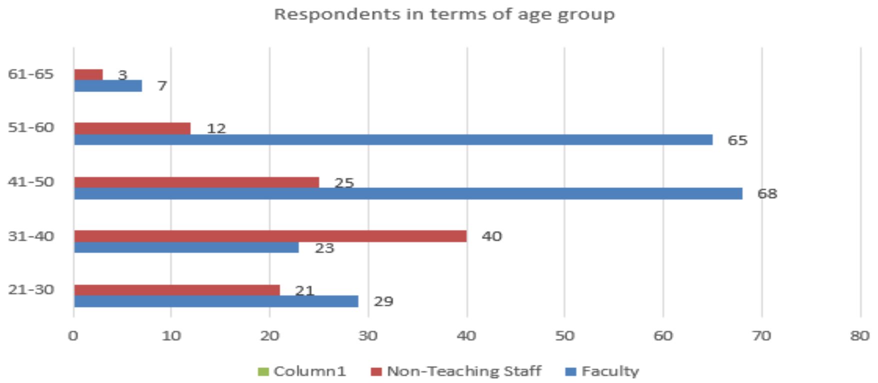

Fig. 3: Distribution of Respondents in Terms of Age.

In terms of age, most of the teaching personnel belong to the age bracket of 41- 50 years old, while the majority of non-teaching personnel were 31- 40 years old.
This implies that faculty and non-teaching staff in the University were of middle age.

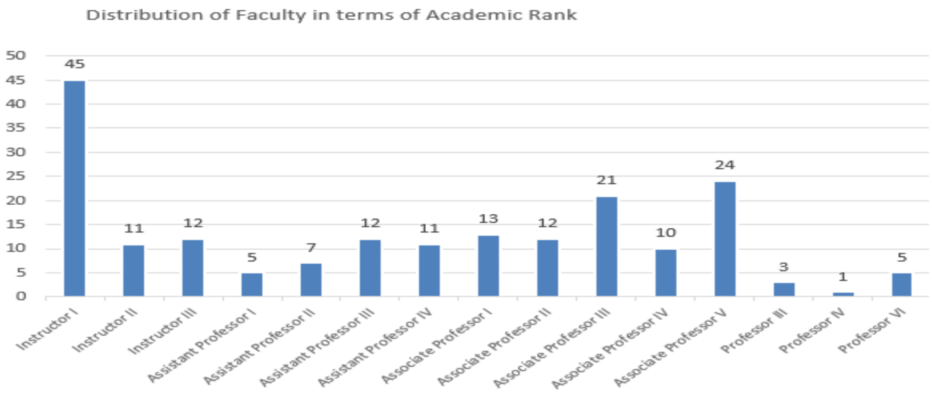

Fig. 4: Distribution of Faculty in Terms of Academic Rank.

The figure above shows that the majority of the faculty respondents are Instructor I with 45 or 22.8 percent, followed by Associate Professor V with 24 or 12.5 percent. It is noticeable that very few respondents belong to full full-fledged professor rank because of the implementation of the new policy in faculty reclassification, very few were able to achieve full-fledged professors, and many were stuck in the Associate Professor rank.

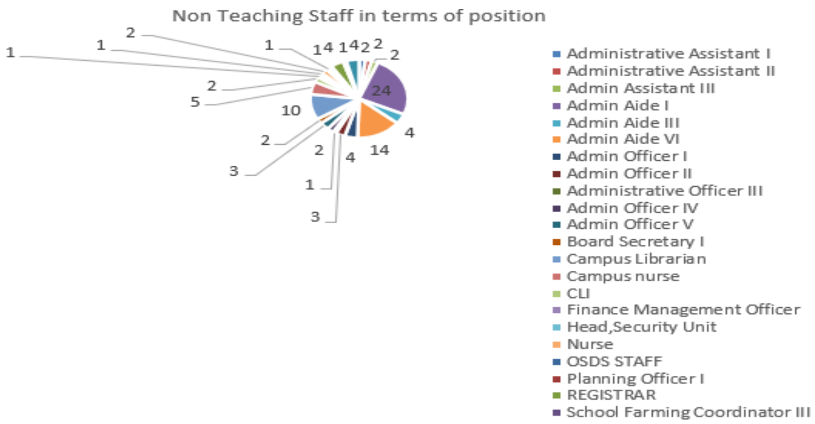

Fig. 5: Distribution of Non-Teaching Personnel in Terms of Rank/Position.

The figure above shows that the majority of the non-teaching staff respondents were admin aide I who are on contract of service status of employment assigned in different offices and campuses of the University. This is because limited permanent non-teaching items were given to State Universities and Colleges in the Philippines.

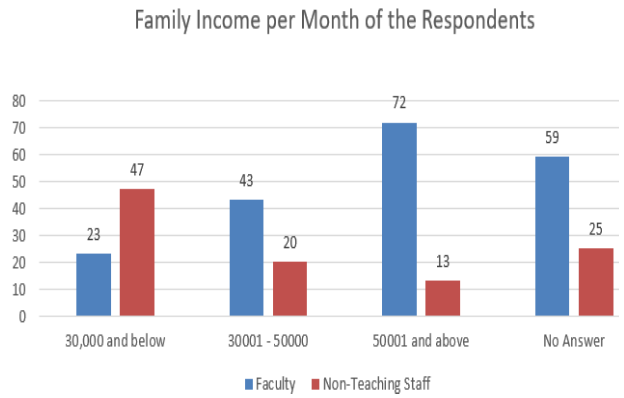

Fig. 6: Distribution of Faculty and Non-Teaching Personnel in Terms of Monthly Family Income.

The figure above shows that majority of the faculty respondents were receiving a monthly family income of 50,001 and above with 72 or 36.5 percent since majority of the faculty respondents were in the associate professor rank with salary grade ranging from 20 to 23 while majority of the non teaching staff were receiving a monthly salary of 30,000 and below since majority of the non teaching staff were admin aide I with a salary grade of I.

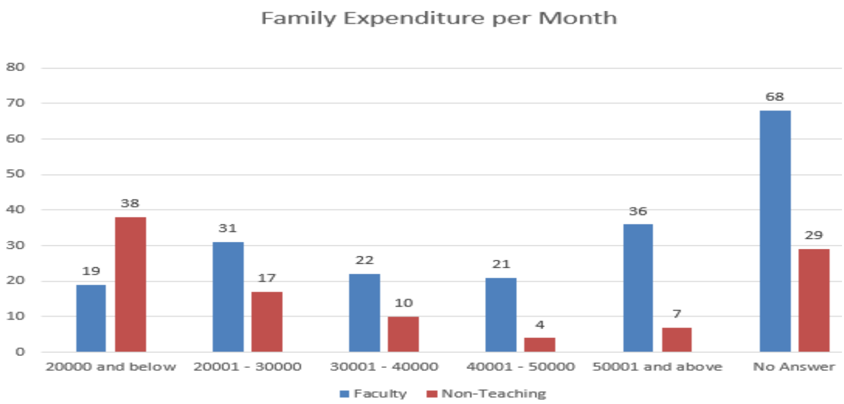

Fig. 7: Distribution of Faculty and Non-Teaching Personnel in Terms of Monthly Family Expenditures.

The figure above shows that 36 or 18.3 percent of the faculty respondents have P50,001 and above monthly expenditures, while 38 or 36.2 percent of the non-teaching personnel revealed their monthly expenditures for the family are from 20,000 and below. The expenditures of the faculty and non-teaching staff were based on their monthly family income. Most of them depended on their employment income for their monthly expenses and did not have other sources of income.

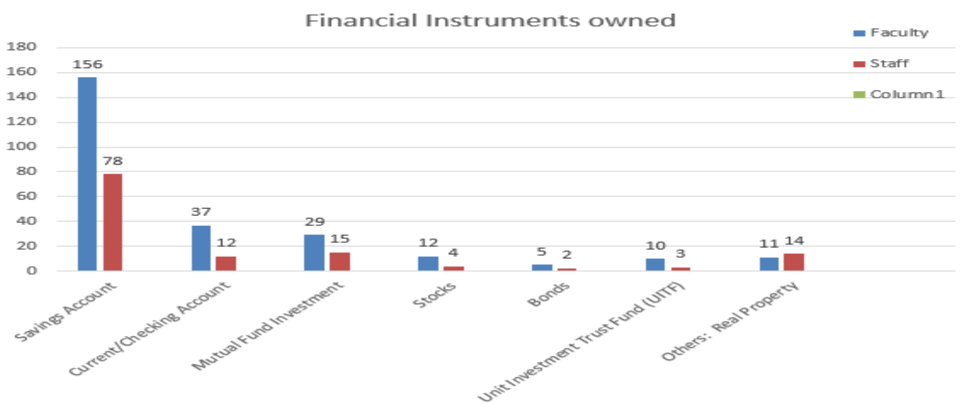

Fig. 8: Distribution of Faculty in Terms of Financial Instruments in Possessions.

It can be gleaned from the figure that the savings account is the major financial instrument in possession among the faculty and non-teaching staff. These savings accounts are for salary purposes. Followed by the current/checking account. Only 49 out of 302 respondents declared that they have mutual fund investments, and a small percentage, or less than ten (10) percent of the personnel of the University have long-term investments in stock and bonds.

Level of Financial Literacy of the Academic Personnel of the University

Table 1: Level of Financial Literacy Among Academic Personnel of the University with Respect to Saving and Money Management.

Saving and Money Management	Faculty		Staff		Overall	
	Mean	VI	Mean	VI	Mean	VI
Save a percentage of income and deposit it into the bank regularly.	3.52	Much Literate	3.30	Moderate Literate	3.44	Much Literate
Prioritize the budget for the necessities of the family, and any excess is being saved in the bank.	4.14	Much Literate	3.91	Much Literate	4.06	Much Literate
Allot funds for contingency or emergency	3.69	Much Literate	3.36	Moderate Literate	3.57	Much Literate
Allot funds for short-term and long-term financial goals, such as but not limited to retirement, children's education	3.69	Much Literate	3.38	Moderate Literate	3.58	Much Literate
Keep records of the income and expenditures of the family	3.51	Much Literate	2.50	Little Literate	3.46	Much Literate
Overall	3.71	Much Literate	3.29	ModerateLiterate	3.63	Much Literate

The table presents the level of financial literacy of academic personnel with respect to Saving and Money Management. Faculty generally show a high level of financial literacy, being categorized as "More Literate" in all areas. While the Staff have a mixed level of financial literacy, with scores indicating "Moderate Literate" in most areas, except for keeping records of income and expenditures, where they are rated as "Little Literate." Overall, the combined mean scores of faculty and staff indicate a "More Literate" level in financial behaviors.

The table suggests that while both faculty and staff are generally literate in financial management, faculty tend to have higher literacy levels compared to staff, particularly in maintaining financial records and budgeting for necessities.

Tilan and Cabal (2021) cited in their studies that teachers and employees were literate in demonstrating the ability to use money management skills and strategies and identify the consequences of decisions related to spending and saving.

The teacher respondents were also asked to indicate whether or not they practiced record keeping and used financial records for assessment and monitoring.. The practices that were not common included reviewing credit reports, checking bank statements, recording weekly expenditures, and writing long-term financial goals. (Jabar and Delayco, 2021)

Table 2: Level of Financial Literacy Among Academic Personnel of the University with Respect to Borrowing, Credit, and Debt Management.

Borrowing, Credit, and Debt Management	Faculty		Staff		Overall	
	Mean	VI	Mean	VI	Mean	VI
Analyze the rate of interest on loans before making decisions to borrow money.	3.92	Much Literate	3.94	Much Literate	3.93	Much Literate
Prefer short-term loans with low interest over long-term loans with high interest	3.93	Much Literate	3.92	Much Literate	3.93	Much Literate
Borrow money to address personal needs	3.27	Moderate Literate	3.38	Moderate Literate	3.30	Moderate Literate
Borrow money to finance business, investment needs, or acquisition of assets.	3.23	Moderate Literate	2.44	Little Literate	3.17	Moderate Literate
Prioritize payment of loan amortization on time to avoid penalties, arrears, and charges.	4.20	Much Literate	4.12	Much Literate	4.17	Much Literate
Overall	3.71	Much Literate	3.56	Much Literate	3.63	Much Literate

The table reveals that when it comes to borrowing and debt management, both faculty and non-teaching staff were more literate on this aspect. They prioritize on-time payment of loan amortization to avoid penalties and surcharges. However, it can be gleaned that non-teaching staff were little literate when it comes to borrowing to finance business or the acquisition of assets.

Researchers have found that those with higher levels of financial literacy are less likely to engage in high-cost borrowing and less likely to use informal financial service providers such as payday lenders (Disney and Gathergood, 2013; Lusardi and Scheresberg, 2013). Additionally, those with more financial literacy are also less likely to engage in excessive borrowing and more likely to demonstrate more informed usage of credit (Lusardi and Tufano, 2015; Sevim, Temizel, and Sayılır, 2012).

Table 3: Level of Financial Literacy Among Academic Personnel of the University with Respect to Investing

Investing	Faculty		Staff		Overall	
	Mean	VI	Mean	VI	Mean	VI
Study the Returns on Investment (ROI) before investing in instruments (stocks, bonds, mutual funds)	3.30	Moderate Literate	2.56	Little Literate	2.93	Moderate Literate
Consider the risk or possible losses before investing in instruments	3.91	Much Literate	3.42	Much Literate	3.41	Much Literate
Consider investing in long-term instruments (stocks, bonds, mutual funds)	3.36	Moderate Literate	3.20	Moderate Literate	3.24	Moderate Literate
Consider investing in fixed assets (house & lot, real estate properties)	3.74	Much Literate	3.38	Moderate Literate	3.65	Much Literate
Conduct research and studies on investment instruments before deciding to make an investment	2.49	Little Literate	1.80	Little Literate	2.14	Little Literate
Overall	3.36	Moderate Literate	2.87	Moderate Literate	3.34	Moderate Literate

The table reveals that when it comes to Investing, both the faculty and non-teaching staff were more literate on risk considerations before making investment decisions however, they were less literate when it comes to conducting research and studies on investment instruments before making investments. Both faculty and non-teaching staff were moderately literate when it comes to investments. The limited knowledge of diversified investment financial instruments contributes to the moderate level of investment literacy.

Professional and pre-service teachers exhibited a very low sophisticated financial literacy. This means that they have not fully understood the effects of interest rates on one's savings and loans, and their direct impact on some people's income. This describes that they have not fully comprehended the role of the stock market in investments and future profits, as well as the risk of stocks and bonds. They find risk diversification a difficult concept; in effect, both professional and pre-service teachers can't identify, explain, and manage the risks of having stocks or bonds and the other risks in any investment instrument. This means that both teachers and students have insufficient knowledge on investments and do not appreciate their rights and responsibilities as consumers of financial products and services (Imelda CM, Angeline MP, Gwendelina AV, Genalen MP, 2017).

In 2016, Standard & Poor (S&P) found that only 25 percent of Filipinos are financially literate, with over 75 million having no idea about insurance, inflation, or even the mere idea of savings accounts.

Middle-class families constitute only about 25 percent of the entire population, and only 0.1 percent belong to the upper class. Although there have been efforts by both the public and private sectors put in place to promote financial literacy, the number of Filipinos who invest — whether in stocks, insurance, or mutual funds — remains between 8 to 10 percent only.

Table 4: Level of Financial Literacy Among Academic Personnel of the University with Respect to Awareness on Economic Issues: Inflation

Awareness on Economic Issues: Inflation	Faculty		Staff		Overall	
	Mean	VI	Mean	VI	Mean	VI
Price level (inflation) is mainly affected by supply and demand for goods and services.	4.19	Much Literate	4.14	Much Literate	4.16	Much Literate
The purchasing power of consumers to buy goods and services is affected by the changes in the price level (inflation)	4.11	Much Literate	4.01	Much Literate	4.07	Much Literate MuL
When there is inflation, the value of money decreases.	4.18	Much Literate	4.09	Much Literate	4.14	Much Literate
Inflation lessens the quantity of goods and services that you buy.	4.19	Much Literate	4.07	Much Literate	4.15	Much Literate
An increase in the price of fuel is contributing to the increase in the price of basic commodities.	4.22	Very Much Literate	4.14	Much Literate	4.19	Much Literate
Overall	4.17	Much Literate	4.10	Much Literate	4.14	Much Literate

As reflected in the table, faculty and staff were more literate when it comes to awareness of economic issues, particularly regarding inflation issues. They were very aware of the causes and effects of rising price levels or inflation. The high level of awareness is due to daily encounters with inflation problems, awareness of the news articles.

Based on the 2019 Financial Literacy survey by the Bangko Sentral ng Pilipinas, there is a higher percentage of Filipino adults who are aware of the effects of inflation (55%). Older survey participants scored higher (those between 20 to 40 years old) than the younger ones (15-19 years old).

Table 5: Level of Financial Literacy Among Academic Personnel of the University with Respect to Risk Management

Risk Management	Faculty		Staff		Overall	
	Mean	VI	Mean	VI	Mean	VI
Study and identify financial risk regularly and recognize the importance of protection against financial loss.	3.74	Much Literate	2.51	Little Literate	3.12	Moderate Literate
Create an action or risk plan to mitigate the risk identified	3.52	Much Literate	3.50	Much Literate	3.51	Much Literate
Avail other insurance products aside from the GSIS insurance policy for the protection of family members in the future, such as Life and Health Insurance.	3.64	Much Literate	3.20	Moderate Literate	3.61	Much Literate
Set aside money for the family's contingency fund	3.68	Much Literate	2.10	Little Literate	2.89	Moderate Literate
Invest in a diversified portfolio(combination of low risk and high risk) to lessen risk and volatility.	3.25	Moderate Literate	2.32	Little Literate	2.78	Moderate Literate
Overall	3.56	Much Literate	2.72	Moderate Literate	3.14	Moderate Literate

As reflected in the table, there was a variation in the level of financial literacy of the faculty and non-teaching staff when it comes to risk management. Faculty were much literate while the non-teaching staff were moderately literate. They differ when it comes to studying and identifying financial risk, and the importance of recognizing the protection against financial loss. Non-teaching staff were less literate on this aspect, while the faculty were more literate on this aspect. It can be noted also that both faculty and non-teaching staff were moderately to little literate when it comes to diversification of investment to lessen the risk.

In the study of Tilan and Cabal (2021), Teachers and employees are literate in risk management. Recognizing protection against financial loss obtained the highest mean for both public school teachers and employees in the Division of Zambales.

Fianza(2015) in his study of the financial literacy of the employees of the University of Baguio found that the highest percentage of high financial knowledge among the groups was observed on the members of management, while the lowest was observed on members of non-teaching personnel. Using employee classification as a proxy for income, it appears as if those with higher income have higher financial knowledge. This supports several studies (i.e., Atkinson & Messy, 2012), which found that people with higher income do better on financial knowledge tests.

Table 6: Composite Table on the Level of Financial Literacy of the Academic Personnel of the University with Respect to Five Aspects.

	Faculty		Staff		Overall	
	Mean	VI	Mean	VI	Mean	VI
Saving and Money Management	3.71	Much Literate	3.29	Moderate Literate	3.63	Much Literate
Borrowing, Credit, and Debt Management	3.71	Much Literate	3.56	Much Literate	3.63	Much Literate
Investing	3.36	Moderate Literate	2.87	Moderate Literate	3.34	Moderate Literate
Awareness on Economic Issues: Inflation	4.17	Much Literate	4.10	Much Literate	4.14	Much Literate
Risk Management	3.56	Much Literate	2.72	Moderate Literate	3.14	Moderate Literate
Grand Mean	3.70	Much Literate	3.30	Moderate Literate	3.57	Much Literate

The composite table shows the level of financial literacy of the faculty and non-teaching staff on the five aspects. It can be gleaned that both groups of respondents vary in their level of literacy when it comes to saving and money management, borrowing, and risk management. They have the same level of literacy when it comes to awareness of economic issues as literate and investing as moderately literate.

Financial literacy of public school teachers shows overconfidence in financial knowledge. Most of them think that they are financially literate, but they are not. They make poor financial decisions that lead to informal borrowing. Many teachers lack financial capability. They do not secure, plan, and invest for emergency funds. (Casingal C, Ancho I., 2022) First-world countries are expected to have a more financially literate population, but surprisingly, it was the opposite. According to (Lusardi & Mitchell, 2011), people across countries thought that they were financially educated, especially retirees and individuals with a degree earned.

Table 7: Significant Difference in the Financial Literacy of the Academic Personnel When They Are Grouped in Terms of Sex

	Source of Variation	Sum of Squares	df	Mean Square	F	Sig.	H_O	VI
	Between Groups	.004	1	.004	.004	.949	FR	NS
Saving Money Management	Within Groups	260.772	287	.909				
	Total	260.775	288					
	Between Groups	.209	1	.209	.173	.678	FR	NS
Investing	Within Groups	345.567	286	1.208				
	Total	345.776	287					
	Between Groups	.017	1	.017	.025	.875	FR	NS
Borrowing, Credit, and Debit Management	Within Groups	191.927	286	.671				
	Total	191.944	287					
	Between Groups	.894	1	.894	1.091	.297	FR	NS
Awareness on Economic Issues (Inflation)	Within Groups	233.409	285	.819				
	Total	234.303	286					
	Between Groups	1.330	1	1.330	1.417	.235	FR	NS
Risk Management	Within Groups	267.590	285	.939				
	Total	268.921	286					

As reflected in the table, there is no statistically significant difference in the financial literacy of the faculty and non-teaching personnel of the University when they are grouped in terms of sex on five aspects of financial literacy, since the p-values (sig) are greater than the .05 level of significance. Both male and female teaching and non-teaching personnel had the same level of financial literacy. These findings confirmed with the study of Fianza (2015) that the percentage of employees who were able to present high financial knowledge did not differ by sex among the employees of the University of Baguio.

This implies that financial literacy is not gender biased, and financial decisions are shared by both husband and wife in the family. Women are usually involved in making short-term spending, which includes paying bills and saving plans, while men usually are involved in long-term spending and saving plans, which involve tracking investments (Fonseca et al., 2009).

Table 8: Significant Difference in the Financial Literacy of the Academic Personnel when They Are Grouped in Terms of Age

	Source of Variation	Sum of Squares	df	Mean Square	F	Sig.	H_O	VI
	Between Groups	4.830	4	1.207	1.347	.252	FR	NS
Saving Money Management	Within Groups	258.084	288	.896				
	Total	262.914	292					
	Between Groups	6.689	4	1.672	1.396	.236	FR	NS
Investing	Within Groups	343.878	287	1.198				
	Total	350.567	291					
	Between Groups	4.988	4	1.247	1.881	.114	FR	NS
Borrowing, Credit, and Debit Management	Within Groups	190.263	287	.663				
	Total	195.251	291					
	Between Groups	5.567	4	1.392	1.691	.152	FR	NS
Awareness on Economic Issues(Inflation)	Within Groups	235.421	286	.823				
	Total	240.988	290					
	Between Groups	3.134	4	.784	.825	.510	FR	NS
Risk Management	Within Groups	271.495	286	.949				
	Total	274.629	290					

As in the revealed in the table there is no statistical significant difference on the financial level of financial literacy of the faculty and non-teaching personnel of the University when they are grouped in terms of age on five aspects of financial literacy such as saving and money management, borrowing and debt management, investing, awareness on economic issues and risk management since the p values (sig) were above alpha level of .05. This implies that financial literacy has nothing to do with the age of an individual. One can be financially literate regardless of age. The findings of the study affirmed that there was no statistically significant difference in the six aspects of financial literacy, such as money management, credit and debt management, planning, saving, investing, and risk management, regardless of age. The financial literacy of the public school teachers in Zambales is the same (Tilan and Cabal, 2021)

Table 9: Significant Difference on the Financial Literacy of the Faculty and Non-Teaching Staff

	Source of Variation	Sum of Squares	df	Mean Square	F	Sig.	H_O	VI
	Between Groups	3.957	1	3.957	4.502	.035	R	S
Saving Money Management	Within Groups	263.662	300	.879				
	Total	267.619	301					
	Between Groups	.083	1	.083	.070	.792	FR	NS
Investing	Within Groups	359.163	299	1.201				
	Total	359.246	300					
	Between Groups	.077	1	.077	.115	.025	R	S
Borrowing, Credit, and Debit Management	Within Groups	199.836	299	.668				
	Total	199.913	300					
Awareness on Economic Issues(Inflation)	Between Groups	.292	1	.292	.354	.552	FR	NS

	Within Groups	245.590	298	.824				
	Total	245.882	299					
	Between Groups	.307	1	.307	.326	.042	R	S
Risk Management	Within Groups	280.095	298	.940				
	Total	280.401	299					

The table presents that there is no statistically significant difference in the financial literacy of the faculty and non-teaching personnel of the University with respect to Investing and Awareness of economic issues since the p-values (sig) were above the .05 alpha level.

There was a statistically significant difference in literacy of the faculty and non-teaching staff in the areas of saving and money management, borrowing and debt management, and risk management, since the p-values (sig) were below the alpha level of .05. Faculty are more competent and systematic when addressing financial risk than the non-teaching personnel. The findings are further reaffirmed by Fianza (2015) in his study that employee classification, which achieved the highest percentage of high levels of financial knowledge and financial behavior, belongs to a single group, and these are the teaching group.. This may present a causal relationship between levels of financial knowledge and financial behavior. This implies that faculty are more financially literate than the non-teaching staff since topics on financial and economic issues are part of the discussions in classes of the faculty. They are more aware of the economic issues in our society and also managing and addressing risk.

Table 10: Significant Difference in the Financial Literacy of Academic Personnel When They Are Grouped According to Monthly Family Income

	Source of Variation	Sum of Squares	df	Mean Square	F	Sig.	H_O	VI
	Between Groups	12.452	2	6.226	7.170	.001	R	S
Saving Money Management	Within Groups	186.698	215	.868				
	Total	199.150	217					
	Between Groups	5.065	2	2.532	2.109	.124	FR	NS
Investing	Within Groups	256.992	214	1.201				
	Total	262.056	216					
	Between Groups	.973	2	.486	.666	.515	FR	NS
Borrowing, Credit, and Debit Management	Within Groups	156.393	214	.731				
	Total	157.366	216					
	Between Groups	3.276	2	1.638	2.007	.137	FR	NS
Awareness on Economic Issues(Inflation)	Within Groups	174.666	214	.816				
	Total	177.942	216					
	Between Groups	1.583	2	.791	.815	.444	FR	NS
Risk Management	Within Groups	207.817	214	.971				
	Total	209.400	216					

As shown in the table, there was no significant variation in the level of financial literacy of the academic personnel of the University with respect to the other four aspects of literacy according to their monthly family income. However, it is also glaring that there is significant variation in the financial literacy of the faculty and staff on Saving and Money Management. The variation lies in the low-income and high-income groups.

Acedillo (2018) conducted a study on the personal financial management practices of teachers in the countryside. This study was conducted to be able to address the growing concern that public school teachers who were in debt are exhibiting poor performance. Results showed that public school elementary teachers exhibited poor financial management skills in the data that was gathered. Hence, in the study, it was evident that teachers who have a higher net income showed some improvements in their financial behavior.

This implies that high-income groups are more financially literate than the low-income group. They know how to manage their finances and have regular savings for short-term and long-term needs of the family.

Table 11: Significant Difference on the Financial Literacy of Academic Personnel when they are Grouped According to Monthly Family Expenditure

	Source of Variation	Sum of Squares	df	Mean Square	F	Sig.	H_O	VI
	Between Groups	6.225	4	1.556	1.638	.166	FR	NS
Saving Money Management	Within Groups	190.062	200	.950				
	Total	196.287	204					
	Between Groups	3.896	4	.974	.801	.526	FR	NS
Investing	Within Groups	242.055	199	1.216				
	Total	245.951	203					
	Between Groups	1.827	4	.457	.611	.655	FR	NS
Borrowing, Credit, and Debit Management	Within Groups	148.720	199	.747				
	Total	150.547	203					
	Between Groups	2.116	4	.529	.624	.646	FR	NS
Awareness on Economic Issues(Inflation)	Within Groups	168.777	199	.848				
	Total	170.894	203					
	Between Groups	.239	4	.060	.060	.993	FR	NS
Risk Management	Within Groups	199.913	199	1.005				
	Total	200.152	203					

The table presents the significant difference in the level of financial literacy of academic personnel of the University when they are categorized by their monthly expenditures. It can be inferred from the table that there was no significant difference in the financial literacy of the faculty and staff of the University on the five aspects when they are classified according to their family expenditures. High spending groups and low spending groups have the same level of financial literacy.

This implies that whether an employee has high, moderate, or low expenditures does not affect their financial literacy. An individual can be financially literate, but proper budgeting and utilization of financial resources are not only effective for people with high disposable incomes, but even those with low disposable incomes.

The findings of the study resonate with the study of Jabar and Delayco (2021). The results specifically reveal that financial literacy in terms of the use of financial records and record keeping predicted impulse buying. This means that one is likely to engage in the behavior if one is unable to carefully make financial decisions that can be facilitated using financial information through personal financial records.

Munawar (2023), in her study, shows that financial literacy affects consumer behavior, which suggests that it may either directly or indirectly affect how workers of financial institutions behave (H2). In financial institutions, more knowledgeable and responsible consumer behaviors are more likely to occur. As a result of having better financial literacy, these employees are better able to manage their personal finances and their positions within the organization

Table 12: Significant Difference in the Financial Literacy of Academic Personnel When They Are Grouped According to Financial Instruments Owned

	Source of Variation	Sum of Squares	df	Mean Square	F	Sig.	H_O	VI
	Between Groups	27.745	23	1.206	1.472	.080	FR	NS
Saving Money Management	Within Groups	206.525	252	.820				
	Total	234.270	275					
	Between Groups	40.430	23	1.758	1.647	.035	R	S
Investing	Within Groups	267.960	251	1.068				
	Total	308.390	274					
	Between Groups	10.745	23	.467	.717	.827	FR	NS
Borrowing, Credit and Debit Management	Within Groups	163.575	251	.652				
	Total	174.320	274					
	Between Groups	18.153	23	.789	1.127	.316	FR	NS
Awareness on Economic Issues(Inflation)	Within Groups	175.069	250	.700				
	Total	193.222	273					
	Between Groups	26.483	23	1.151	1.345	.139	FR	NS
Risk Management	Within Groups	213.960	250	.856				
	Total	240.443	273					

The table presents the significant difference in the level of financial literacy of those academic personnel with financial instruments in possession. There is no significant difference in the financial literacy of the academic personnel of the University with respect to the other four aspects of literacy when grouped according to financial instruments in possession. However, it is also glaring that there is significant variation in the level of financial literacy of the faculty against non-teaching staff on investing. The variation lies in those academic personnel who were able to diversify their investments in various forms of financial instruments aside from their regular savings account.

Acedillo (2018) conducted a study on the personal financial management practices of teachers in the countryside. This study was conducted to be able to address the growing concern that public school teachers who were in debt are exhibiting poor performance. Results showed that public school elementary teachers exhibited poor financial management skills in the data that was gathered. Hence, in the study, it was evident that teachers who have a higher net income showed some improvements in their financial behavior.

This implies that high-income groups with long-term investments are more financially literate than those who have regular savings accounts only.. They know how to manage their finances and maximize the returns of their money through putting up in long-term investments such as stocks and bonds.

Key points of the study:

Budgeting: Both faculty and staff excel in prioritizing family necessities and saving excess income.

Emergency Funds: Both groups also display a good understanding of the importance of emergency funds.

Financial Goals: There is a moderate to high level of literacy regarding saving for long-term goals.

Record Keeping: This is an area where staff significantly lag behind faculty, indicating a potential area for targeted financial literacy improvement programs. The gaps between the competence of teaching and non-teaching personnel lie in their differences in educational attainment and the nature of their jobs. The data underscores the need for ongoing financial education, particularly for staff, to enhance their ability to manage income and expenditures effectively.

Risk Management: There is variation in how financial risks are addressed by the personnel. Faculty are more competent and systematic when addressing financial risk than the non-teaching personnel. This is due to the varying degrees of education and job descriptions of teaching and non-teaching personnel.

6. Summary of Findings

From the analysis of the gathered data, the findings are hereby presented:

1) Most of the respondents were female and belonged to the middle age and in the low academic rank of instructor I and admin aide 1. The majority are receiving 30,000, and their monthly family income and spending are almost equal to their income. As to the financial instruments, the majority have a regular savings account and a handful of personnel have long-term investments.
2) On the level of financial literacy, the faculty are more literate on the five aspects of financial literacy, such as saving and money management, borrowing and debt management, awareness of economic issues, and inflation and risk management. The non-teaching personnel were moderately literate on the five aspects of financial literacy.
3) There is no significant difference in the level of financial literacy of the faculty and non-teaching personnel when they are classified in terms of sex, age, and monthly family expenditures. However, there are significant variations in the level of literacy about savings and money management and investment when the faculty and non-teaching staff are grouped in terms of monthly family income and financial instruments owned.

7. Conclusions

Results show that there is a varying degree of financial literacy among the faculty and non-teaching personnel. Faculty members exhibit higher financial literacy compared to non-teaching personnel, especially in saving and money management, investment, and risk management. No significant difference is observed in borrowing and debt management, and awareness of economic issues between faculty and non-teaching personnel. Financial literacy is not significantly influenced by sex or age. Both male and female, as well as different age groups, show similar levels of financial literacy. Family income and the type of financial instruments owned influence financial literacy, with those having higher income and more financial instruments showing better literacy.

8. Implications

In view of the findings and conclusions drawn, the study has several practical implications. Partnership or collaboration between academic institutions and financial institutions like banks and other non-bank financial institutions could be established for financial wellness programs not of the stakeholders, such as personnel, students, and alumni. Integration of financial literacy in the college curriculum to further enhance the financial knowledge of the future workforce of the nation. More specifically, Financial literacy should be included in the Comprehensive Human Resource Development program of the academic institutions. A financial wellness program focusing on investing and risk management should be included in the Annual Faculty and Staff Development Program. This would contribute to the enhanced productivity of the employee. Non-teaching personnel should be encouraged to maintain records of income and expenditures for better budget management. A well-informed and literate employee in the management of finances would lead to more productive and financially well-off individuals

Future Research Directions

Although this study offers valuable insights, it also has several limitations that can be addressed in future research. First, the study was limited to one academic institution. Comparative studies on the financial literacy of academic personnel in the public and private academic institutions may be conducted in the future. Second, further studies on financial literacy that focus on the knowledge and competencies of digital financial tools may be explored by the researcher.

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