



Behavioral Drivers of Financial Satisfaction: The Interplay of Perceived Financial Knowledge and Socio-Economic Status

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Abstract

This study explores what drives financial satisfaction among credit card users, focusing on how perceived financial knowledge and socio-economic status shape their contentment. The research also examines whether financial risk tolerance and financial behavior play mediating roles in these relationships. Using a survey of 384 randomly selected credit card users across fifteen barangays, data were gathered through a validated questionnaire with strong reliability. Statistical analyses, including Kruskal-Wallis tests and mediation modeling, were employed to examine the relationships among variables. The findings revealed that respondents generally reported high levels of financial knowledge, socio-economic status, risk tolerance, and positive financial behaviors, along with considerable financial satisfaction. Income and age significantly influenced satisfaction levels, while factors like sex, marital status, education, and income source showed no meaningful differences. Most importantly, the study uncovered that neither financial knowledge nor socio-economic status directly boosted satisfaction. Instead, financial behavior emerged as the crucial link to what people actually do with their knowledge and resources matters far more than simply possessing them. Surprisingly, risk tolerance played no significant role in translating knowledge or status into satisfaction. These results suggest that knowing about finances or having favorable economic conditions isn't enough. The real key lies in turning that knowledge into action through responsible financial practices. For developing economies like the Philippines, experiencing rapid credit growth, this means financial education programs should focus less on theory and more on helping people develop practical money management habits that truly improve their financial well-being.

Keywords: Credit Card; Financial Behavior (FB); Financial Knowledge (FK); Financial Risk Tolerance (FRT); Financial Satisfaction (FS); Financial Socio-Economic (FSE).

1. Introduction

In today's dynamic global financial environment, individuals face increasingly complex choices that shape their financial well-being, including routine decisions about credit card use that combine convenience with significant financial tradeoffs. While innovations such as online banking, mobile payments, and expanded credit opportunities have enhanced consumer autonomy, credit cards in particular introduce recurring interest charges, late fees, promotional financing traps, and behavioral incentives to overspend - factors that can amplify financial stress and undermine satisfaction when not managed effectively. Credit cards also alter cashflow timing through minimum payments and revolving balances, interact with reward structures that encourage consumption, and increase reliance on short-term liquidity, making perceived control and self-regulation central to outcomes. Consequently, perceived financial knowledge - what consumers believe they know about credit instruments, fees, repayment mechanics, and risk mitigation - becomes a critical determinant of financial satisfaction, alongside objective resources such as income and net worth [1],[2]. Global studies consistently show that financial literacy promotes conservative decision-making and higher savings, thereby improving satisfaction [3],[4]. However, evidence also highlights that knowledge alone is insufficient; perceived financial knowledge often exerts a stronger influence on subjective outcomes than objective literacy. This distinction aligns with behavioral finance perspectives that emphasize bounded rationality, confidence biases, framing effects, and the mediating role of financial behaviors in shaping outcomes [5],[6]. For this study, financial behavior refers to observable practices such as saving, spending, debt repayment (including minimum versus full payments), and use of credit features; financial risk tolerance denotes an individual's willingness to accept variability in financial outcomes, including tolerance for credit-related volatility. While risk tolerance has been proposed as a mediator, its empirical role is mixed and appears context dependent, particularly in emerging markets. Emerging economies present unique challenges. Despite rapid financial inclusion and adoption of mobile payment systems, improvements in literacy have lagged, leaving satisfaction outcomes uneven [7]. In Southeast Asia, socio-economic disparities remain central to variations in financial confidence and satisfaction, particularly among younger generations [8]. In the Philippines, the Bangko Sentral ng Pilipinas

(BSP) has identified financial literacy and consumer protection as foundations of inclusion. Yet, its 2023 Financial Inclusion Survey revealed that only two in ten adults correctly answered basic literacy questions despite most expressing confidence in financial management [9]. This gap between confidence and actual knowledge underscores the importance of examining perceived financial knowledge as a behavioral driver of satisfaction, alongside financial behavior and risk tolerance. The urgency of this issue is highlighted by recent reporting that Philippine credit card debt has reached “critical risk” levels, with typical borrowers owing more than four times their monthly income [10]. Such debt patterns illustrate household vulnerability in contexts where perceived financial knowledge may exceed actual competence, amplifying risks of dissatisfaction and financial stress. Socio-economic status (SES) - measured by income, education, and occupation - further moderates the relationship between perceived financial knowledge and satisfaction. High-SES individuals often convert perceived knowledge into effective financial actions, while low-SES households face material constraints that limit the benefits of literacy interventions [5]. Thus, SES shapes how perceptions of knowledge translate into satisfaction, making it more than a background control. Few studies have empirically examined this interaction in developing economies while simultaneously testing mediating factors such as financial behavior and risk tolerance.

This research addresses several gaps. First, most prior studies emphasize objective literacy while neglecting perceived financial knowledge as a behavioral factor. Second, existing evidence largely derives from Western contexts, leaving limited insights for emerging economies such as the Philippines. Third, little attention has been given to credit card users, who represent a microcosm of financial behavior where perceived knowledge, spending, and debt management directly influence satisfaction. Fourth, many models omit behavioral finance perspectives that integrate cognition, emotion, and socio-economic realities, as well as the mediating roles of financial behavior and risk tolerance. By situating perceived financial knowledge and SES within the Philippine credit card context and by testing whether financial behavior and financial risk tolerance mediate these relationships, this study contributes to academic understanding and to policy debates on consumer protection, financial education, and responsible lending. This study, therefore, examines whether perceived financial knowledge and socio-economic status predict financial satisfaction among credit card users, and whether financial behavior and financial risk tolerance mediate those relationships. Results are intended to inform interventions that combine knowledge enhancement with behavioral supports and risk-mitigation strategies to improve financial satisfaction and reduce credit-related vulnerability.

1.1. Review of literature

Financial knowledge is not just knowing how to budget or save; it’s about making informed decisions that affect everyday life. It was found that individuals with strong financial literacy are more likely to plan for retirement and accumulate wealth, showing how education in financial matters can lead to better long-term outcomes [11]. Financial knowledge boosts financial capability, helping people make smarter choices and feel more confident about their finances [12]. OECD (2020) emphasized that financial education is especially important for vulnerable groups like youth and low-income earners, advocating for its inclusion in national education strategies [13].

A person’s socio-economic status, such as income, education level, and employment, plays a significant role in shaping financial outcomes. According to OECD, individuals with higher incomes and education tend to have better access to financial resources and are more likely to engage in positive financial behaviors [13]. As noted in [13], risk tolerance refers to the highest level of uncertainty an individual is willing to accept when making financial decisions, influencing nearly every aspect of economic and social life

Financial behavior refers to how people manage their money, whether they’re saving, spending, investing, or handling debt. It’s the bridge between what people know and how they apply it. A study showed that financial behavior is a key mediator between financial knowledge and financial satisfaction [14]. In other words, knowing about money isn’t enough; it’s what people do with that knowledge that truly matters. It was also highlighted that improving financial behavior leads to better financial outcomes and a stronger sense of control [12].

This study builds on the conceptual framework developed by Yuliani et al (2021) with the title Assessing model of financial satisfaction predictors: The mediating effect of financial risk tolerance and financial behaviour, which proposed that both financial behavior and financial risk tolerance mediate the relationship between financial knowledge, socio-economic status, and financial satisfaction. Their findings confirmed the mediating role of financial behavior but not of financial risk tolerance [14]. Applying this framework to credit card users, we consider the findings of Grable [15], [16], who showed that financial risk tolerance is significantly influenced by demographic and socio-economic factors such as age, gender, income, and education. It also suggested that individuals with higher risk tolerance may experience greater financial satisfaction when their financial behaviors align with their risk preferences. Supporting this, results from [17] found that financial behaviors, especially those aligned with one’s financial capability and risk tolerance, positively influence financial satisfaction. However, they also noted that risky financial behavior can reduce satisfaction, indicating a nuanced relationship between risk tolerance and financial well-being.

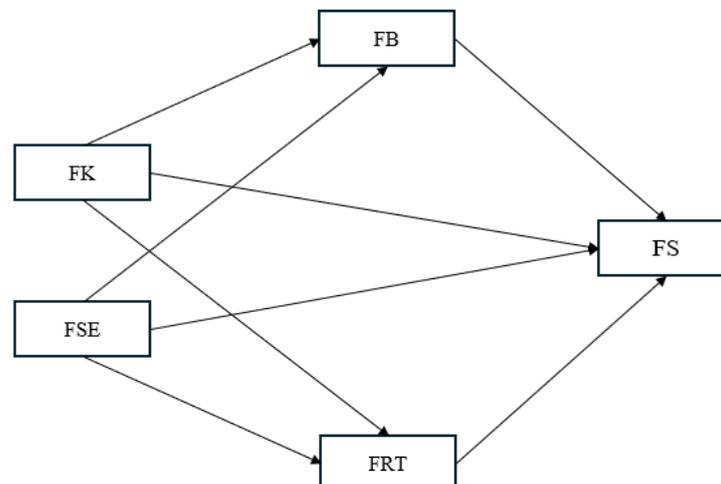


Fig. 1: Conceptual Framework

To strengthen the conceptual foundation of the study, Perceived Risk and Attitude as Determinants of Mobile Payment Adoption, recent findings highlight the behavioral and financial dimensions influencing adoption. Research shows that behavioral and institutional factors strongly affect financial satisfaction, with management support emerging as a critical driver of organizational performance—underscoring the role of institutional backing and guidance in shaping consistent behavior [18]. Similarly, in mobile payment adoption, reduced perceived risk and positive attitudes enhance confidence and willingness to adopt digital technologies, affirming behavioral economics principles that perceptions and psychological assurance significantly influence adoption. [19] found that while attitudes and social norms toward GCash were favorable, they did not predict actual usage, suggesting perceived risk mediates adoption behavior. Manalo [20] observed that positive money attitudes correlate with financial wellness, implying that favorable attitudes combined with low perceived risk can drive mobile payment adoption. Likewise, [21] reported that actual financial knowledge strongly influences behavior, while perceived knowledge and attitude alone do not indicate that confidence and risk awareness are essential for technology acceptance. Building on these insights, the present study examines performance, financial, time, psychological, and social risk factors and their relationship to attitudes toward mobile payment adoption among Batangas City market vendors. The goal is to contribute to behavioral economics literature by showing how perceptions, institutional influences, and attitudes converge to shape adoption behavior, ultimately informing a risk mitigation program that promotes financial resilience, operational efficiency, and digital inclusion.

1.2. Objectives of the study

The general objective aims to study the effect of Financial Knowledge and Financial Socio-economic factors as a behavioral driver of Financial Satisfaction among credit card users. Specifically, the study seeks to address the following research questions:

What is the profile of the respondents in terms of Income, Sex, Age, Civil Status, Source of Income, and Educational Attainment?

What is the level of Financial Satisfaction of the respondents?

What is the level of Financial Knowledge towards credit cards and the Financial Socio-economic status of the respondents?

What is the level of Financial Risk Tolerance and Financial Behavior of the respondents?

Do Perceived Financial Knowledge and Financial Socio-economic status significantly affect Financial Satisfaction?

Do Financial Risk Tolerance and Financial Behavior significantly mediate the effect of Financial Knowledge and Financial Socio-economic status on Financial Satisfaction?

Is there a significant difference in the respondents' Financial Satisfaction when grouped according to their profile?

What strategies can be implemented to enhance Financial Satisfaction among credit card users?

1.3. Hypotheses of the study

The framework identifies Financial Satisfaction as the dependent variable, while Financial Knowledge and Financial Socio-Economic Status are the independent variables. Additionally, Financial Risk Tolerance and Financial Behavior serve as mediating variables, linking Financial Knowledge and Financial Socio-Economic Status to Financial Satisfaction, respectively.

To guide the analysis of the study, the following null hypotheses were formulated:

Ho1: Perceived Financial Knowledge and Financial Socio-economic do not significantly affect Financial Satisfaction.

Ho2: Financial Risk Tolerance and Financial Behavior do not significantly mediate the effect of Financial Knowledge and Financial Socio-economic status on Financial Satisfaction.

Ho3: There is no significant difference in the respondents' Financial Satisfaction when grouped according to their profile.

2. Methodology

The research aimed to identify the effect of Financial Knowledge and Financial Socio-economic as a behavioral driver of Financial Satisfaction; thus, a quantitative descriptive design was utilized for the conduct of the study. The study was conducted among credit card users residing in Calamba City. This city is a compelling site for financial satisfaction because it is a large, rapidly urbanizing regional center with a diverse and sizable population that reflects both urban professionals and peri-urban households, increasing the likelihood of finding active credit-card users across income and life-stage cohorts. Its strong industrial and commercial base and proximity to Metro Manila produce varied employment types and income brackets, which support testing how economic position and life stage shape satisfaction. The Rappler reported that Calamba had a total of 364,766 registered voters during the 2025 National and Local Elections, which serves as the most recent available data [22]. According to BusinessWorld, credit card ownership in the Philippines reached 15% of adults by late 2024, driven by digital onboarding and expanded financial access [23]. Projecting this trend forward, it implies that Calamba may have around 54,715 credit card users. Three hundred eighty-four (384) credit card users were asked to participate in the survey based on the calculated sample size using the Raosoft calculator[24]. The respondents were randomly selected from fifteen (15) barangays to ensure representation across different localities. The primary instrument for the data collection was a survey-type questionnaire guided by a 5-point Likert Scale to measure the credit card users' perception of the variables in the survey. A validation process was carried out to ensure the reliability of the questionnaire. The instrument was checked by a research expert before conducting a dry run. Data were gathered using a mixed approach - printed copies of the questionnaire were distributed to respondents, while an online version was administered through Google Forms. The online survey was conducted by sharing the link with potential respondents, approaching them through social media, and asking them if they are credit card users. While through face-to-face data collection, using digital devices such as tablets and laptops to access the questionnaire. The dry run was made among the thirty credit card users residing in Batangas City. A Cronbach's alpha analysis was conducted to ensure the reliability of each variable. The instrument used obtained a Cronbach Alpha as follows: 0.982 for the overall reliability scale, 0.905 for Financial Satisfaction, 0.958 for Financial Knowledge, 0.942 for Financial Risk Tolerance, 0.905 for Financial Behavior, and 0.966 for Financial Socio-economic. After a consultation with the research expert and statistician, the instrument was distributed to the samples personally. The responses were scored to analyze the effect of Financial Knowledge and Financial Socio-economic as a behavioral driver of Financial Satisfaction among credit card users using a five-point Likert scale where: 1 – 1.99 means Strongly Disagree, 2 – 2.99 means Disagree, 3 – 3.99 means Moderately Agree, 4 – 4.99 as Agree, and 5 as Strongly Agree. Jamovi was the statistical tool used to perform the analysis of the data, the descriptive analysis, mean, standard deviation, test of significant difference, and GLM mediation model test. Frequency and Percentage were used to present the distribution of the respondents' demographics, and mean and standard deviation were used to assess the level of perceived financial knowledge, socio-economic status, financial risk tolerance, financial behavior, and financial satisfaction. To analyze the significant difference when grouped according to profile, one-way ANOVA (Kruskal-Wallis)

was used for Income groups/bracket, Age, Source of Income, and Educational Attainment, while an independent sample T-Test (Mann-Whitney U) was used on the Sex and Civil Status. The GLM mediation model was used to evaluate the significant effect of financial knowledge and financial socio-economic status on financial satisfaction. The GLM mediation model was used to evaluate the mediating variables - financial risk tolerance and financial behavior on the effect of financial knowledge and financial socio-economic status on financial satisfaction. The study selected the GLM Mediation Model for its core analysis because the research variables were operationalized as composite mean scores from Likert-scale items, eliminating the need for the more resource-intensive and assumption-heavy Structural Equation Modeling (SEM), which is typically reserved for latent constructs. GLM mediation was deemed an efficient, rigorous, and appropriate choice, particularly within the Jamovi statistical environment, offering greater flexibility than the PROCESS macro in handling multiple variables and accommodating assumption violations through robust procedures. Methodologically, the research prioritized subjective financial knowledge over objective measures. This choice was justified by the observation that in the context of rapid credit card growth in the Philippines, an individual's perceived financial understanding—their self-assessed confidence and capability—is a stronger driver of credit card use, risk-taking, and subsequent financial behavior and satisfaction than factual knowledge alone. Consequently, all study variables were operationalized using behavior- and perception-based items: Financial Socio-economic Status (SES) was measured by reflecting the ability to manage obligations and cope with financial demands, while Financial Knowledge, Risk Tolerance, Behavior, and Satisfaction were captured through self-reported, perceptual items to ensure the measures directly align with the behavioral mechanisms influencing financial outcomes.

3. Results and Discussion

Table 1: Distribution of Respondents in Terms of their Profile

	Frequency	Percent
Income		
Below Php 10,000	15	3.90%
Php 10,001 - Php 25,000	60	15.60%
Php 25,001 – Php 50,000	108	28.10%
Php 50,001 – Php 100,000	137	35.70%
above 100,000	64	16.70%
Generation		
Gen Z	74	19.30%
Millennials	225	58.60%
Gen X	85	22.10%
Sex		
Female	170	44.30%
Male	214	55.70%
Civil Status		
Married	226	58.90%
Single	158	41.10%
Educational Attainment		
College Graduate	321	83.60%
College Undergraduate	43	11.20%
High School Graduate	6	1.60%
Vocational / Technical Graduate	14	3.60%
Source of Income		
Business	16	4.20%
Employment (Full-time/ Part-time)	358	93.20%
Freelance (like graphic design, live band, and writing)	10	2.60%

Table 1: The data reveal that most of the respondents, with 137 or 35.7% earn between ₱50,001 and ₱100,000, placing them within the middle to upper-middle income class in the Philippines. This group is typically economically active, financially capable, and digitally savvy. The high number of credit card owners among them suggests stable and sufficient income levels that meet credit eligibility requirements. They are also more inclined to spend on dining, shopping, travel, and online services, activities often incentivized by credit card rewards. The second-largest group includes those earning ₱25,001 to ₱50,000, with 108 respondents or 28.1%, representing the lower-middle class. Their significant presence among credit card users indicates a growing financial inclusion beyond the upper-middle class. Interestingly, individuals earning above ₱100,000 account for only 64 respondents or 16.7%, placing them second to the lowest. Despite their financial stability and likely higher financial literacy, their lower representation suggests fewer credit card users compared to those earning between ₱10,000 and ₱100,000. Millennials (aged 29 - 44) make up the largest portion of respondents, totaling 225 or 58.6%. This indicates that most credit card users are in their prime working years, often engaged in careers, major purchases, and family responsibilities. Generation X (aged 45–60) follows with 85 respondents or 22.1%. Their lower representation may reflect a more conservative financial approach, emphasizing debt management and long-term stability. Gen Z (aged 13 - 28) comprises the remaining 74 respondents or 19.3%. Their limited credit card usage can be attributed to their younger age, lower income levels, and limited credit history. The dominance of Millennials aligns with recent data, which highlights this generation's active participation in the credit card market. Moreover, the majority of respondents are male, with 214 total or 55.7%, while females account for 170 or 44.3%. This distribution mirrors national trends, where men hold a larger share of active credit card accounts, as reported by TransUnion [25]. This may be attributed to factors such as employment patterns, income levels, and financial decision-making roles within households. Men are often more represented in formal employment sectors, which can lead to higher eligibility for credit products. However, the substantial representation of female respondents also reflects the increasing financial participation of women, particularly in urban and professional settings, where they actively manage personal and household finances and engage in digital financial services. Further, the majority of the respondents are married, with 226 or 58.9%, while 158 or 41.1% are single. This suggests that a significant portion of credit card users are adults from the Millennial and Gen X groups. Married individuals are typically in their peak earning years and may use credit cards for budgeting, emergencies, and reward-based spending. On the other hand, single respondents, many of whom are Gen Z or younger Millennials, are highly digitally engaged and often use credit cards for online shopping, subscriptions, and mobile payments. This group is contributing to the growth of the credit card market, with Gen Z accounting for one-third of new-to-card borrowers [26]. For educational attainment, the majority of the respondents with 321 or 83.6% are college graduates, followed by college undergraduates with 43 or 11.2%. Individuals with higher education levels tend to

have greater financial literacy, stable employment, and consistent income. They are also more likely to be familiar with financial tools and responsible credit card users. Financial institutions often target this demographic with a range of credit card products, from entry-level to premium offerings, recognizing their potential for long-term customer value and financial growth. Lastly, for the source of income, the majority of the respondents are employed with 358 or 93.2%, followed by business owners with 16 or 4.2% and freelancers with 10 or 2.6%. The dominance of employed individuals showed the importance of income stability and formal documentation in gaining access to credit. Regular employment provides predictable cash flow and verifiable income, which are key criteria for credit card approval. Meanwhile, the presence of business owners and freelancers, though smaller, reflects the growing diversity in income sources among credit card users.

Table 2: Respondents' Level of Financial Satisfaction

Items	Mean	SD	Interpretation
I am satisfied with my current financial situation.	3.49	0.867	Average
I am confident in my ability to meet my financial goals.	3.85	0.943	High
I feel financially secure with my current situation.	3.43	0.883	Average
I consider my budget before making a purchase using a credit card.	4.1	1.043	High
I am not worried about having credit card debt.	3.31	1.188	Average
I have enough savings for a financial emergency.	3.25	1.023	Average
I often use my savings for unexpected expenses.	3.29	0.965	Average
I have enough financial knowledge to make informed decisions.	3.7	0.921	High
I do not hesitate to purchase my desired items using a credit card	3.1	1.14	Average
I utilized my credit card more frequently than my cash on hand.	3.35	1.121	Average
Using my credit card helps me manage unexpected expenses effectively	3.61	0.966	High
I am satisfied with the financial benefits I receive from my credit card (like cashback, rewards).	3.48	1.032	Average
My credit card helps me maintain a good credit score.	3.72	1.018	High
I am satisfied with the interest rates and fees associated with my credit card.	3.38	1.055	Average
I am satisfied with the digital tools (like mobile apps, alerts) offered by my credit card provider.	3.72	0.935	High
Overall	3.52	0.663	High

Table 2: The Respondents exhibit a high level of financial satisfaction with an overall mean score of 3.52 and a standard deviation of 0.663, interpreted as high. This suggests that while credit card users are generally satisfied, their perceptions of financial satisfaction vary across specific aspects. Notably, several items received higher mean scores, reflecting stronger satisfaction in key areas such as financial stability, future financial outlook, and confidence in financial decision-making. These areas likely represent aspects where respondents feel more secure and in control. Additionally, the lower variability in standard deviations across items corroborates relatively stable responses among respondents, suggesting a shared experience or common financial sentiment within the group. Overall, these data suggest that, although some areas can be improved, credit-card users generally maintain a positive view on their financial situation, a pattern observed in global studies linking higher financial capability and product access (like credit cards) to greater financial satisfaction and wellbeing [13],[27],[28]

Table 3: Respondents' Level of Financial Knowledge Towards Credit Cards

Items	Mean	SD	Interpretation
I know that using a credit card responsibly can help improve my credit score	3.92	1.007	High
I understand how interest rates on credit cards affect the total amount I owe	3.85	0.96	High
I regularly track my expenses to ensure I stay within my budget	4.00	1.013	High
I believe credit cards are a useful tool for managing short-term financial needs	3.81	0.95	High
I am confident in my ability to understand and compare financial products like credit cards	3.81	0.935	High
I always pay my credit card balance in full to avoid interest charges	3.93	1.074	High
I understand the consequences of missing a credit card payment	4.15	1.035	High
I feel confident managing multiple credit cards responsibly	3.59	1.1	High
I read the terms and conditions before applying for a credit card	3.8	1.17	High
I avoid using credit cards for non-essential purchases	3.77	1.107	High
I know how to calculate the minimum payment required on a credit card balance	3.62	1.065	High
I understand how late payment fees and penalties affect my credit standing	3.97	1.024	High
I am aware of how cash advances on credit cards work and their costs	3.79	1.061	High
I know how to identify and avoid financial scams or fraudulent credit card offers	3.94	1.011	High
I understand the importance of building and maintaining a good credit history	4.07	1.014	High
Overall	3.87	0.822	High

Table 3: Respondents' Level of Financial Knowledge towards Credit Card Use, the overall mean score of 3.87 with a standard deviation of 0.822 indicates a high level of financial knowledge among the respondents. Each item in the table, from understanding interest rates and credit scores to responsible usage and fraud awareness, received consistently high ratings. This suggests that respondents feel confident in their ability to manage credit card-related financial decisions, including budgeting, avoiding unnecessary purchases, and paying balances in full to avoid interest charges. The implications of this high perceived financial knowledge are significant. First, it reflects a population likely to engage in responsible credit card behavior, which contributes to better credit scores, lower debt levels, and greater financial stability. According to Robb and Woodyard (2011), both objective and subjective financial knowledge are positively associated with best-practice financial behaviors, with subjective knowledge, such as confidence in understanding financial products, having a particularly strong influence. Moreover, the ability to manage multiple credit cards, read terms and conditions, and avoid scams suggests that respondents are not only financially literate but also financially vigilant, a trait that protects against fraud and predatory lending practices. This aligns with findings from Barboza et al. (2021), who emphasized that early financial education significantly shapes responsible credit card behavior and helps mitigate overspending tendencies. [29],[30].

Table 4: Respondents' Level of Socio-Economic Status

Items	Mean	SD	Interpretation
I feel confident in my ability to manage my personal finances, including budgeting and saving	3.86	0.938	High
I regularly save a portion of my income for emergencies or future needs	3.72	1.083	High
I have access to financial services (e.g., banks, credit unions) in my community	3.71	1.011	High
I understand how interest rates affect loans and savings	3.96	0.977	High
I know the difference between good debt and bad debt	3.95	0.947	High
I understand the importance of credit scores and how they are calculated	3.74	1.014	High
I always pay my credit card bill on time	4.01	1.064	High
I compare credit card offers before choosing one	3.88	1.037	High
I monitor my credit card transactions regularly to avoid fraud or errors	4.03	1.033	High
I believe credit cards are a useful tool for building financial stability	3.71	1.04	High
I limit my low interest rate by paying my credit card on time	3.9	1.002	High
I regularly pay more than the minimum amount due on my credit card to avoid long-term debt	3.84	1.08	High
My strong credit history makes my credit card more reliable	3.85	1.049	High
I have enough monthly budget to cover my credit card expenses	4.07	1.036	High
I understand the difference between a debit card and a credit card	4.18	1.058	High
Overall	3.89	0.843	High

Table 4: The results indicate that the respondents possess a consistently high level of socio-economic status, as reflected by the overall mean score of 3.89 and a standard deviation of 0.843, both interpreted as High. All individual items in the table also received high ratings, suggesting that the respondents enjoy favorable economic conditions, such as stable income, access to resources, and financial security. The relatively uniform standard deviations across items imply a consistent perception among respondents regarding their socio-economic standing. This high socio-economic status may contribute to greater financial confidence, increased access to credit facilities, and active participation in market transactions. Overall, these data suggest that respondents are well-positioned to make informed financial decisions, achieve better financial well-being, and engage with products such as credit cards, savings, and investments [13],[27],[29].

Table 5: Respondents' Level of Financial Risk Tolerance

Items	Mean	SD	Interpretation
I am willing to take financial risks if there is a chance of higher benefits.	3.56	0.994	High
I can handle the possibility of losing money on financial decisions.	3.36	0.953	Average
I feel comfortable using a credit card for purchases, even with repayment uncertainties.	3.1	1.093	Average
I prefer safe and low-risk transactions rather than risky but rewarding ones.	3.74	0.901	High
I view financial risks as an opportunity to improve financial standing.	3.51	0.948	High
I am willing to increase credit card usage if it could improve financial benefits.	3.58	0.969	High
I accept that unexpected situations may affect my ability to pay bills, but I still use credit cards.	3.46	0.955	Average
I understand the consequences of financial risk when using credit cards.	3.87	0.897	High
I am confident that I can manage the risks of credit card debt.	3.79	0.95	High
I understand the consequences of financial risk when using credit cards.	3.85	0.899	High
I am open to exploring new financial products or credit options, even if they involve some risks.	3.52	1.067	High
I believe taking calculated financial risks can lead to long-term financial growth.	3.73	0.92	High
I consider financial risks as part of achieving financial independence.	3.64	0.967	High
I am willing to take on short-term financial difficulties if it may result in long-term financial gains.	3.65	0.949	High
I am open to borrowing money if I believe the benefits outweigh the risks.	3.54	1.071	High
Overall	3.59	0.721	High

Table 5: The result indicates generally high financial risk tolerance with an overall mean score of 3.59 and a standard deviation of 0.72. Generally high financial risk tolerance is consistent with recent empirical and market evidence: higher financial capability and literacy are linked to more confident, constructive risk-taking [1],[8], and individuals who endorse short-term risk for potential long-term gains fit decision-under-risk theory [12] and recent analyses of credit adoption among younger, financially engaged cohorts [23],[25]. These patterns imply that targeted interventions - financial education, mental-budgeting tools, and product guidance - can help channel reported risk tolerance toward positive outcomes [1],[31]. Local market reports and recent studies also suggest growing credit-card uptake among younger cohorts and changing issuer behavior, reinforcing the need to test behaviorally informed programs in contexts like Calamba [5],[25],[26].

Table 6: Respondents' Level of Financial Behavior

Items	Mean	SD	Interpretation
I track my spending to make sure I don't go over my budget	4.05	0.988	High
I make a list of things I need before I go shopping	3.84	1.061	High
I pay my credit card bills in full each month	3.83	1.075	High
I regularly put money into a savings or investment account	3.68	1.041	High
Using a credit card makes me feel like I have more control over my finances	3.59	0.962	High
I feel credit cards are safe and risk-free	3.34	0.997	Average
I plan to purchase my wants and needs using a credit card	3.52	1.064	High
I often use my credit card limit and pay it off monthly	3.15	1.155	Average
I use my credit card for purchases even when I do not have enough money to pay it off immediately	2.99	1.196	Average
I regularly monitor my credit card statements to check for errors or unauthorized charges	3.88	1.058	High
I regularly use my credit card for everyday purchases	3.23	1.145	Average
I prefer using a credit card over cash or debit for convenience	3.41	1.169	Average
I use my credit card to earn rewards or cashback	3.53	1.105	High
I avoid using my credit card unless necessary	3.7	1.077	High
I rely on my credit card during financial emergencies	3.39	1.032	Average
Overall	3.54	0.705	High

Table 6: The results show that respondents of credit card users have a high level of financial behavior generally, with a score of 3.54 overall mean and a standard deviation of 0.705, which is understood as High. Most items are rated High, signifying that credit card users are actively engaged in responsible financial practices like budgeting, expense monitoring, and making informed financial decisions. However,

various items are rated Average, suggesting that while financial behavior is generally strong, there are areas where consistency or discipline may be lacking, such as quick buying habits or long-term financial planning. The variation in scores implies that, while many respondents are financially proactive, some still face challenges maintaining consistent financial behaviors across credit-card management such as being impulsive on credit card use and balance between wants and needs, a pattern documented in global studies linking heterogeneous financial literacy, behavioral biases, and product use to inconsistent credit outcomes [1],[13],[32],[28].

Table 7: Result of GLM Mediation Model

Type	Effect	Estimate	SE	β	z	p	Decision to Ho
Indirect	overall_mean_FK \Rightarrow overall_mean_FB \Rightarrow overall_mean_FS	0.1591	0.05	0.1974	3.181	0.001*	Reject
	overall_mean_FK \Rightarrow overall_mean_FRT \Rightarrow overall_mean_FS	0.0329	0.0193	0.0409	1.709	0.087	Failed to Reject
	overall_mean_FSE \Rightarrow overall_mean_FB \Rightarrow overall_mean_FS	0.2244	0.0513	0.2853	4.374	<.001*	Reject
	overall_mean_FSE \Rightarrow overall_mean_FRT \Rightarrow overall_mean_FS	0.035	0.0201	0.0445	1.738	0.082	Failed to Reject
Direct	overall_mean_FK \Rightarrow overall_mean_FS	0.0273	0.0754	0.0338	0.361	0.718	Failed to Reject
	overall_mean_FSE \Rightarrow overall_mean_FS	0.0439	0.0745	0.0558	0.589	0.556	Failed to Reject

Legend: * Significant; if $p < 0.05$, reject the hypothesis; FK = Financial Satisfaction; FB = Financial Behavior; FS = Financial Satisfaction; FSE; Financial Socio-economic; FRT = Financial Risk Tolerance

Table 7: Results suggest that financial knowledge and financial socioeconomic status do not directly lead to greater financial satisfaction. While both traits are often viewed as important, the data show that their influence becomes meaningful only when they result in better financial behavior. In particular, individuals who apply what they know and feel confident about in practical ways, such as budgeting, saving, or managing expenses, tend to report higher levels of satisfaction with their financial situation. This indirect effect was statistically significant for both financial knowledge (0.1591, $p = .001$) and financial socioeconomic status (0.2244, $p < .001$). On the other hand, financial risk tolerance did not show a significant mediating role in either case (FK via FRT: 0.0329, $p = .087$; FSE via FRT: 0.035, $p = .082$), suggesting that being comfortable with financial risk does not substantially explain how knowledge or confidence translates into satisfaction and this result supports the outcome of the study from Yuliani et al [14]. Overall, the results point to financial behavior as the key link to what people do with their knowledge, and confidence matters more than simply having those traits.

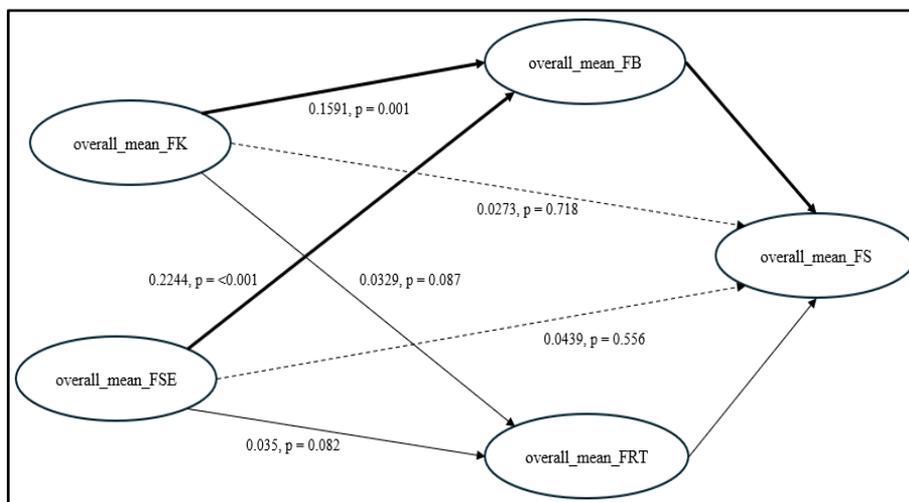


Fig. 2: Diagram of GLM Mediation Model Result.

Bold solid line significant path, solid line non-significant path; dashed line = direct effect not significant path

Table 8: Respondents' Profile on Financial Satisfaction

Financial Satisfaction	Homogeneity of Variances Tests				Normality test		Kruskal-Wallis			Independent Samples T-Test		Decision to Ho
	Levene's	Statistic	df	df2	p	Statistic	p	χ^2	df	p	Statistic	
Income	1.8	4	379	0.127	0.0781	0.018	40.5	4	<.001*	-	-	Reject
Age	0.964	2	381	0.382	0.0799	0.015	14.5	2	<.001*	-	-	Reject
Sex	0.977	1	382	0.324	0.083	0.01	-	-	-	16105	0.053	Failed to Reject
Civil Status	6.47	1	382	0.011	0.0825	0.011	-	-	-	17508	0.747	Failed to Reject
Educational Attainment	4.09	3	380	0.007	0.0822	0.011	2.75	3	0.432	-	-	Failed to Reject
Source of Income	1.58	2	381	0.207	0.0841	0.009	0.967	2	0.617	-	-	Failed to Reject

Legend: * Significant; if $p < 0.05$, reject the hypothesis.

Table 8: Before comparing financial satisfaction across demographic groups, the data were first tested for statistical assumptions. Normality was assessed using the Kolmogorov-Smirnov test, while Levene's test was used to check for homogeneity of variances. Across all variables - income, age, sex, civil status, educational attainment, and source of income did not pass normality (p -values < 0.05), indicating that the data did not follow a bell-shaped distribution. Although some variables met the homogeneity requirement, others did not, such as Income, Age, Sex, and Source of Income. Given these mixed results, non-parametric tests were used to ensure the robustness of the analysis. For variables with more than two categories, the Kruskal-Wallis test was applied. The results revealed a significant difference in financial satisfaction across income groups ($\chi^2 = 40.5$, $df = 4$, $p < .001$), suggesting that income plays a meaningful role in shaping how individuals

evaluate their financial well-being. Age also showed a significant effect ($\chi^2 = 14.5$, $df = 2$, $p < .001$), with satisfaction levels varying across age brackets. In contrast, no significant differences were found for sex (Mann-Whitney $U = 16105$, $p = .053$), civil status ($U = 17508$, $p = .747$), educational attainment ($\chi^2 = 2.75$, $df = 3$, $p = .432$), or source of income ($\chi^2 = 0.967$, $df = 2$, $p = .617$). These results show that people don't feel the same way about their finances - and a big part of that depends on how much they earn and how old they are. Those with higher income or in certain age groups tend to feel more satisfied with their financial situation. On the other hand, things like gender or education don't seem to affect financial satisfaction as much. This supports the idea that it's not just about how much money people have, but also how confident and in control they feel. In short, financial satisfaction is determined by both life situations and personal mindset.

4. Conclusions

- 1) Respondents are credit card users mostly from the 50,001 to 100,000 income brackets. The modal age group was millennials (29 - 44 years of age), and the majority were male, married, college graduates, and employed. These demographics suggest the sample is relatively educated and financially positioned to access credit, which may partly explain the prominence of behavior as the mediating mechanism: respondents with higher income and stable employment are both more likely to hold credit cards and to engage in the financial behaviors that translate perceived knowledge and financial socio-economic status into satisfaction.
- 2) High financial satisfaction was observed, indicating that predominantly middle-income, employed, and college-educated credit-card users enjoy generally favorable financial well-being but still have room for improvement on specific domains; targeted interventions addressing the lower-scoring areas may effectively raise overall financial satisfaction.
- 3) Respondents demonstrated consistently high levels of perceived financial knowledge toward credit cards and financial socio-economic status. Despite these strengths, mediation analysis revealed that neither financial knowledge nor socio-economic status directly increased financial satisfaction. Instead, their influence was significant only when channeled through financial behavior, suggesting that knowledge and resources must be translated into practical actions such as budgeting, saving, and prudent credit management to enhance financial well-being. This suggests that current theoretical models aiming to predict financial well-being should place a greater emphasis on the behavioral pathway rather than purely cognitive or information pathways. The relationship is less about knowing and having and more about doing. Improving financial satisfaction requires a shift from mere knowledge acquisition to the practical application of that knowledge through consistent, responsible financial actions. This highlights the importance of behavior-focused interventions over purely informational approaches when aiming to improve financial satisfaction in similar populations.
- 4) Generally, high financial risk tolerance and constructive financial behavior were demonstrated by the respondents, though several items in both domains were rated average, indicating pockets of caution and inconsistent practices. The sample, composed mainly of middle-income, employed, college-educated credit-card users, appears proactive in managing finances but would benefit from targeted interventions to strengthen habits such as consistent payoff routines, utilization control, and emergency saving. Given the cross-sectional design and the sample composition, findings should be generalized cautiously and tested in behavior-focused trials to determine whether addressing these average-rated items improves financial outcomes and satisfaction.
- 5) Perceived financial knowledge and financial socio-economic status did not have statistically significant direct effects on financial satisfaction. However, both variables significantly influenced financial satisfaction indirectly through financial behavior, while indirect paths through financial risk tolerance were not significant. These findings suggest that financial knowledge and socio-economic advantage enhance satisfaction only when they lead to disciplined financial management practices and effective wealth-building activities. Therefore, interventions aiming to improve financial satisfaction should focus on behavioral reinforcement rather than solely increasing financial knowledge or perceived status.
- 6) Financial behavior significantly mediates the relationship between both perceived financial knowledge and financial socio-economic status with financial satisfaction. In contrast, financial risk tolerance does not significantly mediate these relationships. This suggests that financial decisions are not purely rational calculations of expected value but are heavily influenced by how individuals frame potential gains and losses. The implication is that respondents may be risk-takers in principle but risk-averse in practice (or vice versa). Decision-under-risk frameworks highlight that the context of a specific financial decision (e.g. dealing with a credit card bill versus choosing an investment fund) can trigger different risk preference, making a single, general Financial Risk Tolerance score a poor predictor of actual behavior like respondents are willing to take the risks but then exhibits loss aversion when faced with an actual high-interest credit card payment, failing to follow through on risk-taking attitude. The affective theories of decision-making, on the other hand, posit that immediate emotional reactions to risk cues often drive behavior, overriding cognitive evaluations of risk likelihood and consequences. Financial Risk Tolerance, as measured in the survey items, is a deliberative and cognitive construct that argues that emotional responses like anxiety, fear, or excitement are true mediators of behavior that suggests that Financial Knowledge affects behavior (e.g., using the credit card) not by changing one's general risk tolerance, but by affecting the feeling of control or fear. For example, higher financial knowledge might lead to a lower feeling of anxiety when using a credit card, which leads to higher usage. The general cognitive financial risk tolerance remains the same, but the immediate affective responses are what change the behavior.
- 7) Respondents' financial satisfaction differed significantly by income and age but not by most other profile variables. Specifically, satisfaction varied across income brackets and age groups, while differences by sex were only marginal, and civil status, source of income, and educational attainment showed no significant effects. Overall, these results suggest that economic position and life stage are the primary profile factors associated with financial satisfaction in this sample, whereas gender, marital status, how respondents earn income, and their education level do not appear to distinguish satisfaction levels.

5. Recommendations

- 1) As the study suggests, banks and credit card companies must offer credit cards to people aged 29-44 years old, who are college graduates, married, employed, and part of the middle to upper-middle class in society, as they are the one who needs credit cards more.
- 2) The level of Financial Satisfaction can be increased by budgeting and monitoring expenses, seeking higher-paying jobs, managing debt wisely while saving money for emergencies, and investing in retirement plans as early as possible.
- 3) A future study can include an objective test of actual financial literacy (e.g., a quiz on interest, inflation, and risk) to see if it has a different effect on behavior and satisfaction than perceived financial knowledge. Financial socio-economic status can be improved by pursuing higher education, enhancing financial literacy to manage your finances well, or taking advantage of scholarships, grants, or government programs to save more money for the future.

- 4) Financial risk tolerance can be enhanced by seeking professional advice from financial advisors to assess risk capacity and by spreading investments across different types (stocks, bonds, real estate, etc.) to reduce the fear of losing in your investments. Financial Behavior can be developed through setting clear financial goals by planning for the future and budgeting your expenses regularly so you can manage your finances well.
- 5) Since the study shows perceived knowledge alone does not lead to satisfaction, shifting from informational to behavioral tools by being less theoretical and more practical in educating credit card users. Workshops and webinars should focus on behavioral skills, such as setting financial goals and managing expenses, rather than just knowledge acquisition.
- 6) While this study confirmed financial behavior as a key mediator, future researchers must explore other mediating factors, such as self-control, financial anxiety, and locus of control, to build a more comprehensive model of financial satisfaction.
- 7) Based on the observed differences in financial satisfaction by income and age, we recommend a segmented, behavior - centered approach: pilot scalable interventions with the modal middle-income cohort (e.g., 50,001–100,000), tailor delivery and messaging by age (mobile-first and gamified for younger adults; employer/webinar and community formats for older groups), and deprioritize segmentation by sex, civil status, income source, or education unless local diagnostics indicate otherwise. Routinely monitor outcomes by segment (full-payment rate, average utilization, emergency-savings uptake, and self-reported satisfaction) and refine interventions through randomized pilots or A/B tests to identify the most effective, cost-efficient packages for improving financial satisfaction.
- 8) The findings of the study have important implications for regulators, particularly in strengthening financial education and consumer-protection initiatives that align with the Bangko Sentral ng Pilipinas (BSP) Financial Education Roadmap. The study shows that financial satisfaction is not driven by literacy alone but by behavioral confidence, trust, and contextual capability. For regulators like BSP, this implies a need for some tailored, behaviorally-informed financial education program that adjusts to the user's socio-economic context and psychological drivers. Specifically, users should be encouraged to pay more than the minimum - ideally the full statement balance - to reduce interest costs and payment stress; maintain credit-card utilization below 30% (preferably 10 - 20%) to protect borrowing capacity and credit scores; and establish a small dedicated emergency buffer to avoid reliance on revolving credit for unplanned expenses. Automation (autopay for the statement balance or a fixed repayment amount, low-balance and due-date alerts) and simple monthly budgeting for card-linked categories will sustain these habits. Where high-interest balances exist, consider consolidation or carefully judged balance transfers only when fees and repayment plans make financial sense. Reward programs should be used strategically (choose one primary rewards card aligned with regular spending and avoid chasing offers that prompt overspending). Finally, short, targeted micro-learning modules and behavioral nudges (calendar reminders, commitment devices, public payoff targets) can help translate perceived financial knowledge into the prudent financial behaviors that research in this sample linked to greater financial satisfaction.
- 9) Global financial institutions and educators should focus less on theoretical knowledge and more on developing behavioral financial competencies. Programs must teach real-world habits such as budgeting, timely payments, low credit utilization, and emergency savings, supported by digital tools through budget trackers, real-time spending notifications, and personalized financial tips, to reinforce positive financial behaviors and ultimately improve customer satisfaction with credit card use.
- 10) International banks, governments, and organizations should jointly design behavioral financial literacy campaigns tailored to specific demographic and cultural contexts. Using mobile technology, gamified learning, and community-based workshops can reach middle-income and emerging market consumers who need practical financial guidance the most.
- 11) Policymakers and regulators should adopt a universal framework for responsible credit practices that ensures transparency in fees, fair lending, and ethical marketing. This will help reduce overindebtedness while strengthening trust and long-term financial well-being among credit card users around the world.
- 12) Global organizations such as the OECD, IMF, and World Bank should integrate behavioral outcome indicators such as savings consistency, debt management, and repayment discipline into financial inclusion programs. These measures will shift the global focus from what people know to how effectively they act on financial knowledge.

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