Financial Knowledge, Behavior and Practices of Teaching and Non-Teaching Personnel in a Private Higher Education Institution in Province of Bulacan, Philippines

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Abstract

Research studies show that Filipino people and families are found to be financially unprepared. This financial situation in the country shows the unimaginable reality behind the very common financial management and practices among the Filipino people and it can cause them financially handicapped. Absence of understanding of the relevance of financial management may cause significant risk in the financial security of the people and will eventually affect financial steadiness of the people in the next generation. This study aims to determine the financial knowledge, financial behavior and financial practices of the teaching and non-teaching personnel in a private higher education institution (HEI) as a basis for development of a financial management plan. The descriptive method of research was employed in this study to gather information about the respondents' financial knowledge, behavior and practices in the areas of savings, expenditures or spending , credit and borrowing, and investments perspective. Based on the data gathered and analyzed, it was found that that teaching personnel are more financially knowledgeable in handling their personal finances than the non-teaching personnel. In terms of the respondents' financial behavior, it was found that teaching personnel have better or more positive behavior towards financial matters than the non-teaching personnel. Likewise, findings of the study revealed that teaching personnel are more aware that there is always room for the need of financial education than the non-teaching personnel. Results of the study also showed that, in terms of the credit and borrowing practices, teaching personnel have better credit and borrowing practices than the non-teaching personnel. Teaching personnel, such as teachers and professors, typically have better credit and borrowing practices than non-teaching personnel. One of the main reasons for this is that teaching personnel generally have higher levels of education than non-teaching personnel. They often have advanced degrees and are required to continually engage in professional development. This education and training can provide them with a better understanding of financial management and personal finance, which can lead to better credit and borrowing practices. At the end, it may be suggested that more empirical research studies be conducted in order to thoroughly evaluate and validate the findings of the present study in terms of the differences between teaching and non-teaching personnel on their financial knowledge, financial behavior, and financial practices.

Keywords: financial knowledge, financial behavior, financial practices

Introduction

Financial literacy can be considered as foundation of economic development, because absence of understanding of the relevance of financial literacy can cause significant risk in the financial security of the people, and will eventually affect the financial steadiness of the people in the next generation.

Financial illiteracy affects all socioeconomic levels of the people and the lack of it may also lead to weak and wrong financial decisions. Thus, financially illiteracy can have negative consequences on the well-being of an individual and to the economy as a whole. One is that, it does not allow individuals to become productive members of the society. Consequently, they do not contribute to the economic development. Additionally, individual who is financially illiterate can not effectively assess financial risk and opportunities and this makes their financial decisions riskier and detrimental.

In the Philippines, Hamor (2021) illustrated that the low-income Filipino people and families are found to be financially unprepared and the data was overwhelming. This financial situation in the country shows the unimaginable reality behind the very common financial management and practices among the Filipino people and it can cause them financially handicapped.

It was also cited by Noble (2020) in his article the statement of Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno saying that many Filipino people are suffering from financial insecurity because they lack of financial education. This situation is found to be an obstacle for them to manage their daily economic activities as well as social activities. It was also added that many Filipinos do not have the full understanding about the concept of compound interest, the effect of inflation rate on their buying power and the risks involved in investment. Data also revealed that Filipinos got low score in managing their personal finances as well as long-term financial planning.

Moreover, Lucas (2018) reported that the financial literacy level of the average Filipino is still alarmingly low. It was noted that this financial difficulty is rooted since their childhood of having insufficient education in terms of managing their personal finances and this situation continues until they get older. This is why it is no longer surprising when the Bangko Sentral ng Pilipinas (BSP) reported that Filipino adults could correctly answer only three out of seven financial literacy-related questions covering basic numeracy, computing compounding interest, fundamentals of inflation and investment diversification. Laurus Enterprises (2018) also reported that 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, and even the mere idea of savings accounts.

With the aforementioned reports about the situation of the Filipino people in terms of their financial education, the researchers felt that there is the necessity of exploring the financial knowledge, behavior and practices of the Filipino people. Researchers also believe that by continuously seeking to expand the Filipino people's financial knowledge and skills, they can enhance their financial literacy and make more informed decisions related to budgeting, investing, and other financial aspects. It is also worth mentioning that improving financial literacy is vital for individuals and society as a whole. It can lead to increased financial security, better economic outcomes, and improved overall well-being.

Moreover, research studies suggest that there is a positive correlation between financial knowledge and financial literacy. As individuals acquire more knowledge about financial matters, they are better equipped to make sound financial decisions. By understanding the intricacies of personal finance, individuals can effectively manage their money, plan for the future, and avoid financial pitfalls.. As mentioned by Jabar and Delayco (2021), "s*tudies on financial literacy among Filipino teachers are rather limited".*

The primary objective of this study is to determine the financial knowledge, behavior and practices of the teaching and non-teaching personnel in a private Higher Education Institution (HEI) located in Baliwag, Bulacan. Findings of the study may serve as a basis for development of a financial management plan for the Institution.

Thus, this can be a significant basis for initiating and implementing program that may improve the personal finances, not only of the teaching and non-teaching personnel in private HEI, but also personnel of other institutions and organizations.

Ultimately, findings of this study may also be significant contribution to enhance the curriculum of the Financial Management program offered by the colleges and universities.As a relevant social issue, the researchers believe that findings of this study may augment the financial education of the Filipino people.

Review of Related Literature

To enrich and broaden the researchers' perception of the area under study, and to successfully evaluate the study, the following related literature and studies were reviewed.

Financial literacy and Practice

Financial literacy is significant issue that everyone should understand and essential for every individual to avoid financial problems. Having enough knowledge and understanding of financial literacy will make financial planning, financial management and financial control to be more effective and efficient as well. (Muizzuddin, et al., 2017)

Generally, financial management and practices impact the daily economic activities of the individuals and society as a whole. Hence, it was suggested by Lusardi (2019) that financial management education should be large in scale. Education institutions, workplaces, and community as well must provide unique opportunities to deliver financial education to large and often diverse segments of the population.

Financial Knowledge and financial behavior

It was found that having knowledge on Financial Management has positive and significant effect on individual's financial knowledge. Therefore, Financial Management course must be given importance in higher education institution as part of the curriculum enhancement. It was also found that financial knowledge significantly affected financial attitude, consequently both financial knowledge and financial attitude influenced positively the financial behavior. (Yahaya, Zainol, Abidin, and Ismail, 2019)

Rai, Dua, and Yadav (2019) recognized that financial knowledge, financial behaviour and financial attitude were recognized very essential factors to examine financial literacy of the working women in India. Findings of the study also revealed that financial behavior has a positive and significant relationship with financial literacy. On that account, financial literacy can be reinforced by influencing positive financial attitude and behavior of the respondents. financial literacy.

Financial Attitude

According to Ameliawati and Setiyani (2018) financial attitude is a contributing factor to achieve the success or failure of financial aspects of an individual. If a good attitude is not applied in financial management, it will be difficult for individual to have long-term savings. Findings of the study conducted found that financial attitude has positive impact on the financial management behavior and financial literacy of the people

Findings of another study showed that personal financial management was positively and significantly influenced by financial attitude. (Yogasnumurti,Sadalia, and Irawati, 2019)

Savings

In their study conducted, Nguyen, Rózsa, Belás and Belásová (2017), emphasized that financial literacy is considered an essential indicator of regular personal saving. Financial literacy is found to be the combination of actual financial knowledge and general investment knowledge.

Expenditures

In their study conducted, Andriani1 and Nugraha (2018) found that there was no significant difference between financial literacy or financial knowledge and the spending habits when the employees are grouped according to their gender. The researchers concluded that low financial literacy is an indication that there is a need of financial education. This would aim to develop among themselves effective financial planning to avoid impulsive buying and to help them realize the proper investment decisions which can, ultimately, be source of alternative income.

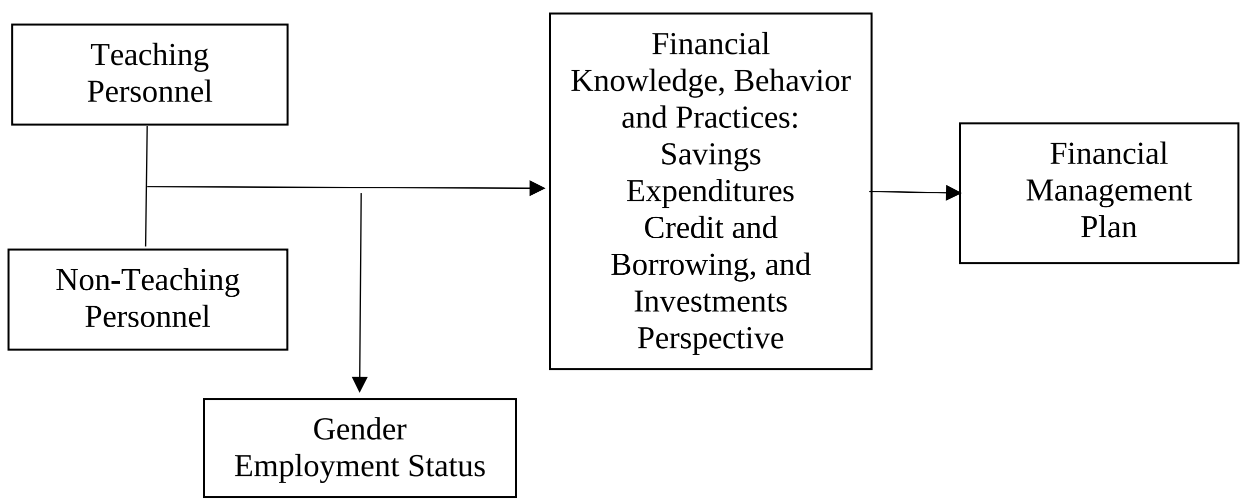
In another study, it was revealed that overspending was the number one problem encountered by the teacher-respondents. Perculeza, et al., (2016) proposed plans of actions to rectify the spending behavior of the respondents. It was suggested that faculty members should not use their debit/ credit cards as their payment. It was also recommended that they must also have self-assessment on spending habits. The respondents are also encouraged to keep and monitor their receipts as a guide for their past spending habits.

Theoretical Framework

This study is anchored on self-efficacy theory and goal setting theory of motivation.

The research article of Muizzuddin, Taufik, Ghasarma, Putri , and Adam (2017) discusses the strategies and concepts in understanding the financial literacy with the approach of self-efficacy theory and goal setting theory of motivation. The discussion begins with the concept of behavioral finance that discusses links between financial concepts to the behavior, and then proceed with the concept and measurement of financial literacy of individuals altogether with some approaches and factors that may affect it. Self-efficacy theory and goal setting theory of motivation is proposed to be a predictive factor of the level of financial literacy with relevant constructs, there are two propositions proposed to predict the level of financial literacy: (1) self-efficacy theory, in this case the motivational construct (manage finances, use credit cards less, and control debt);and (2) goal setting theory of motivation, in this case the goal commitment and goal specificity construct (financial planning).

Conceptual Framework



As shown in the figure above, the present study determines the level of financial knowledge, financial behavior and financial practices of the teaching and non-teaching personnel in a higher educational institution. Financial practices of the respondents in the areas of savings, expenditures, credit and borrowing, and investments perspective are also considered.

The demographic profile of the respondents in terms of gender and employment status are likewise considered to assess if there is significant difference in the level of the respondents' financial knowledge, behavior and practices when they are grouped demographically.

Statement of the Problem

The main objective of this study is to determine the financial knowledge, financial behavior and financial practices of the teaching and non-teaching personnel in a private higher education institution (HEI) located in Baliwag, Bulacan, Philippines as a basis for development of a financial management plan.

In the light of this major problem, the following specific problems were considered:

1. What is the profile of the respondents in terms of:
   1.1 gender, and
   1.2 employment status?

2. How may the financial knowledge, financial behavior and financial practices of the teaching personnel in a private HEI be described?

3. How may the financial knowledge, financial behavior and financial practices of the non-teaching personnel in a private HEI be described?

4. How may the financial knowledge, financial behavior and financial practices of the teaching and non-teaching personnel in a private HEI be compared when they are grouped according to their profile?

5. Based on the findings of the study, what financial management plan may be developed for the teaching and non-teaching personnel in a private HEI in Baliwag?

Methodology

Research Design

The researchers used the descriptive method of research which, according to Ariola (2006), is used to analyze, interpret and report the present status of the subject matter. It is applicable in big sample or larger population. It also requires the use of questionnaire or other instruments to generate data prepared by the researcher. Data must be organized and presented systematically so that valid and accurate conclusions may be drawn from them.

The Respondents Distribution

Table 1
Respondents of the Study

Target Respondents	Actual Number of Personnel	No. of Personnel Responded	Percentage (%)
Full-time Teaching	53	49	92.45%
Non-Teaching	22	21	95.45%
Total	75	70	93.33%

Table 1 shows the total number of full-time teaching and non-teaching personnel of the higher education institution and out of 75 target respondents, 70 or 93.33% replied and returned the questionnaires and they served as the respondents of the study.

Out of 70 respondents, 46 or 65.71% are male and 24 or 34.29% are female.

The Research Instrument

The questionnaire used in this study was adopted from the study conducted by Mangahas (2021) in his dissertation. Permission to use the questionnaire was secured.

Questionnaire includes demographic information about the respondents in terms of their gender and employment position.

Included also in the questionnaires are information about the respondents' financial knowledge, behavior and practices in terms of their savings, expenditures, credit and borrowing, and investments perspective.

Data gathering procedure

The researchers undertook the data gathering process using MS Teams and with the help of other teaching and non-teaching personnel of the higher education institution.

The survey questionnaire, constructed using the MS Forms, was administered via email addresses of the respondents or Facebook messaging.

Data Analysis and Statistical Treatment

The data collected from the questionnaire was organized, tabulated, analyzed and treated statistically using percentage (%) and weighted mean.

The researchers also made use of Likert Scaling Techniques to compute the frequency responses of the respondents. With regards to the respondents' level of financial knowledge, behavior and practices. The mean responses were interpreted using the following scale:

Range of Mean Values	Scale Value	Verbal Interpretation	Description
3.25 – 4.00	4	Strongly Agree	The level of financial knowledge, behavior and practices of the respondents is highly adequate or very sufficient.
2.50 – 3.24	3	Agree	The level of financial knowledge, behavior and practices of the respondents is moderately sufficient or average.

1.75 – 2.49	2	Disagree	The level of financial knowledge, behavior and practices of the respondents is insufficient or limited.
1.00 – 1.74	1	Strongly Disagree	The level of financial knowledge, behavior and practices of the respondents is very insufficient or very limited.

Results and Discussions

It was found that that teaching personnel have a very sufficient knowledge in terms of understanding that investment with high return is likely to have a high risk, while the non-teaching personnel have a moderately sufficient or average knowledge on this aspect of finance. Moreover, findings also showed that teaching personnel are adequately aware that inflation rate can impact their savings while non-teaching personnel are moderately aware that inflation rate affect their savings, Thus, it may also be concluded that teaching personnel are more financially knowledgeable in handling their personal finances than the non-teaching personnel and ultimately, it may deduced that teaching personnel are more financially knowledgeable than the non-teaching personnel.

It has been observed that teaching personnel, such as educators, teachers, and professors, tend to possess a higher level of financial knowledge compared to non-teaching personnel. This conclusion can be attributed to several factors related to the nature of their profession and their exposure to financial concepts. Teaching personnel often have a higher level of education, as advanced degrees are typically required in the field of education. This educational background can provide them with a broader knowledge base, which may include subjects related to finance or business management. Teaching personnel often have the opportunity to engage with financial topics in their professional lives. They may be involved in teaching courses on personal finance or economics. This exposure to financial content and their responsibility to educate others can lead to a deeper understanding of financial matters.

However, to fully assess the claim that teaching personnel are more financially knowledgeable than non-teaching personnel, empirical research would be needed. Studies comparing the financial literacy levels of different professional groups could provide a more accurate understanding of the relationship between occupation and financial knowledge.

In terms of the respondents' financial behavior, it was found that teaching personnel have better or more positive behavior towards financial matters than the non-teaching personnel. Findings of the study also revealed that teaching personnel are more aware that there is always room for the need of financial education than the non-teaching personnel.

Additionally, results of the study showed that teaching personnel are more careful before buying something and they consider if they can afford it, than the non-teaching personnel are. It also showed that teaching personnel have a better or more positive financial behavior in terms of: setting long-term financial goals and strive to realize them; and keeping a close watch on their financial affairs as compared with the non-teaching personnel.

Findings of the study also reveal that teaching personnel possess better behavior in terms of having a plan of what they want to accomplish financially than the non-teaching personnel. Likewise, teaching personnel show better financial behavior in terms of managing their own finance because they believe that it can make them confident on making financial decisions.

Therefore, based on the findings of the study, it may be concluded that, undeniably, teaching personnel possess better or more positive attitude towards financial or finances as compared with the non-teaching personnel. Findings of the present study that teaching personnel tend to exhibit a more positive attitude towards finances compared to non-teaching personnel may be attributed to several factors associated with the nature of their profession and the values they impart to their students. As educators, teaching personnel have a responsibility to educate and shape the minds of their students. They often emphasize the importance of financial literacy and demonstrate positive financial behaviors. Through their teaching, they instill values like budgeting, saving, and responsible spending, which can influence their own financial attitudes and behaviors.

Furthermore, teaching personnel may have personal experiences of managing their own finances effectively. Their ability to handle their own financial matters may contribute to a positive attitude towards finances, as they have experienced firsthand the benefits of responsible financial behavior.

However, to fully evaluate the reliability of the claim that teaching personnel possess a better or more positive attitude towards finances compared to non-teaching personnel, empirical research would also be necessary.

In terms of saving practices, findings of the study clearly show that teaching personnel are more knowledgeable on how social security works while the non-teaching personnel have insufficient or unlimited knowledge about how social security works. It may also be noted that teaching personnel are also more knowledgeable about financial planning than their non-teaching counterparts. Data revealed that teaching personnel have moderately sufficient or average knowledge on financial planning , whereas the non-teaching personnel showed that they have insufficient or limited knowledge about financial planning.

Based on the findings of the study, it may, therefore, be concluded that teaching personnel have better savings practices as compared to their non-teaching counterparts. The claim that teaching personnel tend to exhibit better savings practices compared to non-teaching personnel may be attributed to their profession, because as educators, they usually instill to their students the sense of responsibility and discipline in managing personal finances. Educators are well aware of the importance of financial planning and may prioritize saving for their own future needs and unexpected expenses.

However, to completely assess the claim that teaching personnel have better savings practices compared to their non-teaching counterparts, empirical research would still be necessary.

In terms of spending practices of the teaching and non-teaching personnel, it may be concluded that teaching and non-teaching personnel are moderately frugal or moderately careful about spending money on things when they do not need to. Likewise, the study found that both groups of the respondents focus on spending on their needs rather than on their wants. However, it may be worth noting that teaching personnel are more interested in availing discounts offered when they shop online than the non-teaching personnel.

It may also be concluded that both groups of teaching and non-teaching personnel find it more satisfying to spend money than to save it for the long-term objectives because they see that money is there to spend. In terms of spending on travels, it appears that both group of respondents spend more to travel and see new places.

Based on the findings of the study in terms of the credit and borrowing practices of the teaching and non-teaching personnel, it may be concluded that teaching personnel have better credit and borrowing practices than the non-teaching personnel. Teaching personnel, such as teachers and professors, typically have better credit and borrowing practices than non-teaching personnel. One of the main reasons for this is that teaching personnel generally have higher levels of education than non-teaching personnel. They often have advanced degrees and are required to continually engage in professional development. This education and training can provide them with a better understanding of financial management and personal finance, which can lead to better credit and borrowing practices.

In addition, teaching personnel often have greater job security than non-teaching personnel. This is because their positions are often protected by tenure or other employment protections, which can provide them with a greater sense of financial security. This security can lead to better credit and borrowing practices, as they are less likely to feel the need to take on excessive debt or make risky financial decisions.

On the area of the investment perspectives of the teaching and non-teaching personnel, it may be concluded that teaching and non-teaching personnel have different investment perspectives based on their unique financial situations and priorities. However, both should focus on building a diversified investment portfolio that aligns with their long-term financial goals and risk tolerance.

For the evaluation of the difference between male and female in terms of their financial knowledge, both groups of the respondents have very sufficient knowledge in terms of understanding that investment with high return is likely to have a high risk. And by the same token, both groups of the respondents have also very adequate or very sufficient knowledge that inflation rate can affect their savings. Findings also reveal that male and female respondents have an average or moderately sufficient knowledge in terms of the following aspects of financial: (a) it is better to have low return without any risk of losing the capital; (b) understanding information they received concerning financial products; and (c) a good return of money is reasonable safe.

Based on these findings, it may be emphasized that respondents, regardless of their gender, strongly agree that they need adequate knowledge when handling their personal finances. This is because personal finance is an essential aspect of everyday life, and a lack of financial literacy can lead to significant financial challenges and stress. Many people, regardless of gender, lack adequate knowledge when it comes to personal finance. This can lead to poor financial decisions, such as overspending, taking on too much debt, or failing to save for retirement. These decisions can have long-term consequences, such as financial stress, debt, and an inability to retire comfortably.

When the responses of the respondents are compared, results show that regardless of their gender, they have generally the same typical financial behavior. It may, therefore, be concluded that respondents, whatever their gender is, unquestionably accept the fact that they certainly need financial education. Both male and female respondents believe that financial education is essential for making informed financial decisions, managing personal finances, and achieving long-term financial goals. Other researches have also shown that both male and female, lack basic financial literacy. They may struggle to understand financial concepts, such as interest rates, credit scores, and investment strategies, which can lead to poor financial decisions and challenges.

To compare the saving practices between the male and female respondents, it is found that male respondents have made a more meaningful contribution to voluntary savings plan than female respondents. However, female respondents have saved a more great deal for retirement relative to their peers than their male counterparts.

Moreover, results of the study found that group of female respondents are more knowledgeable about how social security works and financial planning than the group of male respondents.

Based on these findings, it may be concluded that expectedly, female respondents have accumulated more substantial saving for the future as compared to their male counterparts. This may be due to financial priorities and risk tolerance of the female. Women tend to prioritize saving for the future more than men and they recognize the importance of having a financial safety net and may be more inclined to save for emergencies, retirement, and other long-term goals. In contrast, men may be more focused on short-term spending or investing in higher-risk opportunities.

Therefore, it may be concluded that female respondents may have a lower risk tolerance than male respondents when it comes to investing. They may be less willing to take on high-risk investments and this cautious approach to investing may result in slower growth but can also lead to more stable and consistent returns over time.

To assess the credit and borrowing practices of the male and female respondents, it appears that male respondents would rather use credit cards in buying goods and services more often than female group of respondents.

However, findings of the study reveal that both male and female respondents disagree that they use credit card if it has attractive features even if they don’t need it. Thus, it may be concluded that respondents, regardless of the gender, do not use credit card in buying goods or services even if it has attractive features and that they don’t need to.

However, it may be noted that female respondents finance the gap in their budget through borrowing and they do this credit and borrowing practice more constantly than their male counterparts do.

Results of the study may come to conclusion that male respondents perform credit and borrowing practices better than the female respondents. However, results of the present study do not generalize that males perform credit and borrowing practices better than females, because credit and borrowing practices are individual behaviors that depend on a variety of factors, such as education level, financial literacy, income stability, personal financial goals and cultural background.

While there may be some gender-based differences in credit and borrowing practices, some research studies suggest that these differences are not significant or consistent across all groups, showing that women may be more cautious when it comes to borrowing and taking on debt, while men may be more likely to engage in riskier financial behaviors.

Therefore, it is important to focus on individual financial behaviors and seek out financial education and advice to make informed decisions and achieve long-term financial goals. By developing good financial habits and seeking financial education and advice, individuals can make sound financial decisions and achieve financial security and success, regardless of their gender.

To differentiate the views of the male and female respondents on investment, results of the study conclude that female respondents are risk averse or they are reluctant to take financial risks in investment while male respondents are willing to take risks or losses when buying investments.

Therefore, it is expected that male respondents prefer investments with higher returns even though these are riskier. It affirms that male respondents are, in fact, risk takers when it comes to investments, while their female counterparts are considered to be risk averse. Therefore, as risk averse, female respondents would choose the safest investment when planning for retirement

Finally, as risk averse type of people, female respondents agree more than the male respondents, that the overall growth potential of their retirement investment is more important than the level of risk of the investment.

Conclusion and Recommendations

1. To thoroughly evaluate and validate the findings of the present study in terms of the differences between teaching and non-teaching personnel on their financial knowledge, financial behavior, and financial practices, more empirical research studies should be conducted.

2. Teaching and non-teaching personnel, both male and female, should take steps to improve their financial literacy. This can involve attending workshops, reading books, or taking online courses that focus on personal finance. Additionally, individuals can work with financial advisors to create personalized financial plans and gain a better understanding of their financial situation. By taking these steps, they can gain the knowledge and skills needed to make informed financial decisions and achieve their financial goals, regardless of their gender, job position and status.

3. The Institution should initiate programs related to personal finance. These programs can provide the teaching and non-teaching personnel with the knowledge and skills needed to manage their personal finances effectively and attain their financial goals. These programs may be in the form of seminars, online courses or workshops and may cover a range of topics such as saving, budgeting, investing, better credit and borrowing practices, debt management, engaging in sound financial practices and retirement planning.

4. In the preparation of a financial management plan, the following must be considered:

a. Assessment of the current financial situation of the respondents. Assessment may start by evaluating the income, expenses, assets, and debts of the respondents. This may provide a clear understanding of the financial standing.

b. Setting financial goals. This may determine the respondents' short-term and long-term financial objectives.

c. Budget structuring. Budget structure must be developed that outlines the monthly income and expenses of the respondents. Areas where they can potentially reduce spending must be identified and allocate those savings towards their financial goals.

d. Building emergency fund. It should be part of the financial management plan that a certain portion or percentage of the respondents' income must be set aside as part of their emergency fund.

e. Workable plan for saving and investing. It should also be considered in the preparation of the financial management plan that respondents should be able to allocate a portion of their income towards saving and investing for long-term goals, such as retirement funds.

f. Monitoring, tracking and evaluating the progress. There must be a regular review of the respondents' budget, tracking or recording their expenses, and monitoring and evaluating their progress towards achieving their financial goals.

g. Utilization of budgeting tools or financial apps to help you stay organized and accountable.

h. Seeking professional advice. Financial management plan must include consultation with a financial advisor or planner to gain personalized guidance on the respondents' financial management plan. Professional can provide expert advice, help optimize their investments, and assist in creating a comprehensive financial strategy.

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