

FINANCIAL LITERACY AMONG BARANGAY TREASURERS IN CATEEL, DAVAO ORIENTAL

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ABSTRACT

Every barangay is allotted an IRA (Internal Revenue Allotment) to fulfill its functions. The barangay treasurer, or Ingat-Yaman, manages cash collection and disbursement. This study assessed the financial literacy level among barangay treasurers in Cateel, Davao Oriental, using a quantitative descriptive method. Data were gathered through a questionnaire, with respondents selected through complete enumeration. Most respondents were 41-50 years old and above, with a slight female majority and high educational attainment. All had undergone financial literacy training. The assessment showed high financial awareness, knowledge, capability, and goals, while financial experience, behavior, and skills were high. Financial decision-making was notably low. Financial literacy was high, with an average mean score of 3.94. Analysis indicated no significant differences in financial literacy based on age or gender but significant differences based on educational attainment. The study concluded that barangay treasurers in Cateel had high financial literacy, especially in financial awareness and capability, but needed improvement in financial decision-making. Recommendations included targeted training programs for decision-making, continuous education initiatives, and promoting higher educational qualifications for treasurers. Future research should explore comparative studies and mixed-method approaches to gain deeper insights into financial literacy and management in local government units.

Keywords: *financial literacy, barangay, treasurers*

1. INTRODUCTION

A sufficient level of financial literacy is needed to attain financial prosperity adeptly. According to Lach and Nzorubara (2023), employees with less financial literacy have greater debt and bankruptcy rates and are more prone to bad borrowing decisions. Nearly half of public authorities globally need more financial management capabilities (Dagohoy, 2021). Financial literacy is prevalent in nearly all countries (Rai et al., 2019). While it is challenging to quantify the cost of global financial illiteracy accurately, its economic and social consequences are profound. Financial illiteracy has contributed to a widening wealth gap, disproportionately affecting lower-income and marginalized populations and perpetuating poverty while exacerbating income inequality (Lach & Nzorubara, 2023).

In the Philippines, the outcome of a survey regarding the financial literacy of professionals and pre-service professionals is relatively low. According to the 2013 report by the Philippine Financial Literacy Advocacy, while most Filipinos possess good knowledge of financial investments, they need to understand concepts such as healthy budgeting and inflation (Poblacion & Manigo, 2022). Mishandling of the barangay presiding officer is considered one of the problems encountered by the barangay officials in the budget authorization process. The reason was that the presiding officer employed facilitating techniques to cause delays or fast-track the process in favor of his interest (Dagohoy, 2021). Furthermore, InFRE (2014) suggests that many workers desire improved financial lifestyles but need more knowledge to achieve them.

In the context of rapid changes and constant developments in the financial sector and the broader economy, it is essential to understand whether people are equipped to navigate the maze of financial decisions they face daily effectively (Lusardi, 2019). The most frequent issues that barangay officials had throughout the local budgeting process are related to the large number of paperwork and budget forms that needed to be completed (Dagohoy, 2021). Given this, there is a significant concern regarding the financial literacy of the masses, especially government employees, knowing that many have been reported to be financially illiterate (Kamakia et al., 2017).

1.1 Statement of the Problem

The current study specifically sought to answer the following:

1. What is the profile of the respondents in terms of:
 - 1.1 Age;
 - 1.2 Gender;
 - 1.3 Educational Attainment, and
 - 1.4 Financial Literacy Training?
2. What is the level of financial literacy among barangay treasurers in Cateel, Davao Oriental, in terms of:
 - 2.1 Financial Awareness;
 - 2.2 Financial Experience;
 - 2.3 Financial Behavior;
 - 2.4 Subjective Financial Knowledge;
 - 2.5 Financial Skills;
 - 2.6 Financial Capability;
 - 2.7 Financial Goals and
 - 2.8 Financial Decisions?
3. Is there any significant difference in the level of financial literacy among barangay treasurers in Cateel, Davao Oriental, when respondents are grouped according to the:
 - 3.1 Age;
 - 3.2 Gender;
 - 3.3 Educational Attainment, and
 - 3.4 Financial Literacy Training?

1.2 Scope and Delimitation

This study was conducted at Cateel, Davao Oriental. The respondents will include barangay treasurers selected through a complete enumeration method. The study generally aims to evaluate the level of financial literacy in terms of financial awareness, financial experience, financial behavior, subjective financial knowledge, financial skills, financial capability, financial goals, and financial decisions. This study was delimited to the participants who are barangay treasurers at the 16 barangays of Cateel, Davao Oriental. Survey questionnaires were used as a mere tool for gathering data.

1.3 Conceptual Framework

This section discusses the concepts this study explores related to financial literacy. It primarily discusses issues of financial awareness, financial experience, financial behavior, subjective financial knowledge, financial skills, financial capability, financial goals, and financial decisions.

Financial Awareness. Financial awareness refers to the understanding and knowledge of various aspects of personal finance, including budgeting, saving, investing, debt management, and more (Depano, 2023).

Financial Experience. Owning a financial product or sharing experiences about financial product ownership with others is an additional factor, alongside financial education, that enhances financial literacy. Frijns et al. (2014) discovered a positive and notable causal impact of financial experience on financial literacy.

Financial Behavior. Individuals in numerous countries have demonstrated a lack of financial literacy through behavioral evidence. Responsible behavior is required.

Subjective Financial Knowledge. Financial knowledge refers to information about personal financial concepts and goods.

Financial Skills. Financial skills, financial knowledge, and financial attitude all influence financial behavior, according to Khan et al. (2017), Lusardi and Mitchell (2013), and Xiao et al. (2014).

Financial Capability. From an institutional standpoint, an increase in financial capability can significantly contribute to client protection and the assessment of social performance targets by financial institutions (Broek, 2016).

Financial Goals. Financial goals play a vital role in assessing an individual's financial literacy. Without well-defined and measurable financial goals, one would lack a clear path toward achieving financial freedom (Priyadharshini, 2017).

Financial Decisions. Lack of financial literacy often results in poor financial decisions, which can significantly impact an individual's financial well-being (Priyadharshini, 2017).

Figure 1 shows the conceptual diagram of the study. The study's eight (8) independent variables are financial awareness, financial experience, subjective financial knowledge, financial skills, financial capability, financial goals, financial decisions, and financial behavior.

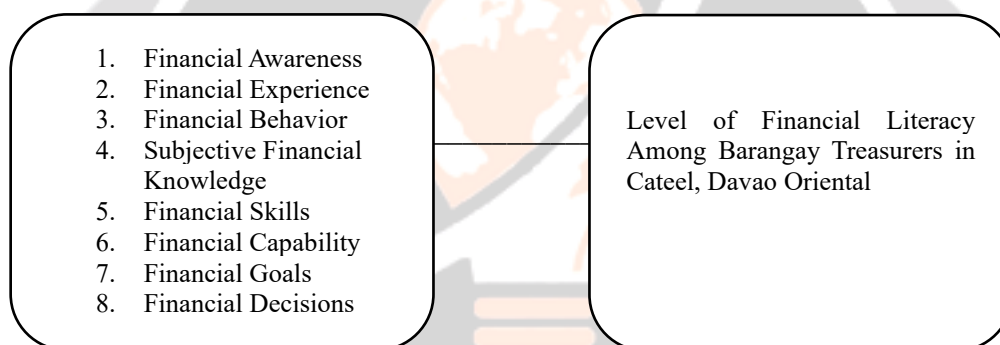


Figure 1. Conceptual Framework of the Study

2. REVIEW OF RELATED LITERATURE

This chapter presents the literature related to the study. Its purpose is to properly position this study amidst the many studies conducted in this field.

2.1 The Nature of Financial Literacy

Numerous definitions of financial literacy indicate that researchers have yet to reach a consensus on a universal definition and measurement for this concept. The Organization for Economic Cooperation and Development (2013) defines financial literacy as the knowledge and understanding of financial concepts and risks and the skills, motivation, and confidence to apply such knowledge in making effective decisions in various financial contexts. The goal is to enhance individuals' and society's financial well-being and enable their active participation in the economic sphere.

On the other hand, Abdullah and Chong (2014) offer a narrower definition, focusing on the ability to make effective decisions regarding using and managing money and other assets. Financial literacy is also seen as the ability to employ knowledge and skills to manage financial resources at a personal level efficiently and throughout one's life (Broek, 2016). Moreover, Addin et al. (2013) defined financial literacy as comprehending financial principles and terminologies. Additionally, various terms are used interchangeably with financial literacy. Zait and Berteau (2014) discovered that financial capability, financial literacy, financial knowledge, financial education, and financial competence are synonymous. The World Bank (2013) defines financial capability as the personal ability to make sound financial decisions based on socioeconomic and environmental conditions.

OECD (2013) categorized financial literacy into domains such as money and transactions, planning and managing finances, risk and reward, and the financial landscape. Mbarire and Ali (2014) argue that measuring financial literacy is the initial step toward enhancing it. According to the Financial Literacy Survey, more knowledge about risk and diversification must be gained (Klapper et al., 2015). Recent evidence also suggests that financially literate individuals in the United States are more likely to initiate their businesses and exhibit improved performance while in business (Klapper et al., 2013).

2.2 Status of Financial Literacy Among Government Employees

The Bangko Sentral ng Pilipinas (BSP) has strengthened its partnership with local government units (LGUs) to widen the reach of its financial literacy program to help educate people on how to wisely save or invest their hard-earned money (Villanueva, 2019). A study conducted by Poblacion and Manigo (2022) revealed that the level of financial literacy among LGU employees of Tagum City in terms of financial attitude and financial behavior was high. Their results further indicated that the money attitude towards employees' financial well-being yielded a descriptive equivalent of moderate achievement and success, saving concerns and being mindful and responsible, financial status, and financial literacy worries.

Barangay officials also encountered problems in the New Government Accounting System (NGAS) difficulty, which today is known as the Philippine Public Sector Accounting System (PPSAS). Accordingly, they needed to be more oriented and well-informed about this system, which caused delays in the execution and disbursement of the barangay funds (Dagohoy, 2021). Similarly, only the treasurer draws up the barangay's annual budget and controls its expenditures. Because the accounting, auditing, and budget monitoring functions are devolved, the treasurer not only has to handle the whole thing but is relatively responsible for keeping records according to New Government Accounting System standards (NGAS), as well as, in some of its feature was not familiar to barangay treasurers (Sprite, 2007 as cited by Dagohoy, 2021). Studies conducted at Agusan del Sur and Dumaguete City revealed that barangays regarding expenditure obligations experienced financial handicaps because most of their money is spent on personal services, leaving little for maintenance and other operating expenses and capital outlays (Layug et al., 2009, as cited in Dagohoy, 2021).

2.3 The Benefits and Drawbacks Related to Financial Literacy

A financially educated person can plan, save, borrow, invest, and spend intelligently, use risk-reduction measures, and even seek financial information when necessary (Moulton et al., 2013; Grohmann et al., 2014). Individuals with higher levels of financial literacy have been demonstrated to make better economically reasonable judgments about real estate purchases, insurance purchases, investing, saving, tax planning, retirement planning, pension planning, and insurance planning. People who are more financially knowledgeable, in general, make better financial judgments (Lusardi, 2019).

Having the correct information and abilities can help one's financial situation. For example, investment knowledge and abilities assist employees in diversifying their sources of income and being financially secure. According to the CFPB (2015), in order to use financial knowledge, an action component, such as the capacity or skills, is required. Addin et al. (2013) say that people with higher financial literacy make better judgments and have more excellent financial stability and well-being. According to Grohmann et al. (2014), financial literacy improves individual welfare by enabling financial decision-making in saving and borrowing. According to Gerrans et al. (2013), significant resources are devoted to boosting financial literacy levels to enhance financial decision-making and quality of life. Financial literacy can enhance an individual's attitude toward behavior, improving financial well-being. According to Atkinson and Messy (2012), financially literate people have some fundamental knowledge of key financial concepts, their conduct substantially impacts their financial welfare, and their attitude determines their willingness to engage in certain behaviors. According to Moulton et al. (2013), making an informed judgment regarding how much mortgage debt is bearable necessitates a consumer's realistic perception of his or her financial status.

2.4 Factors Affecting Financial Literacy

Individual differences in financial literacy can either increase or decrease it. According to Sabri and Juen (2014), women who have a positive financial standing, are financially aware, and practice financial management are more likely to have high retirement confidence. Across countries, there is a gender gap in financial literacy. Women are less likely than men to answer questions accurately. The disparity exists globally and within each issue, across nations with varying income levels and at various ages. Women are also significantly more likely than men to declare

that they do not know the answer to a specific question, illustrating men's overconfidence and women's awareness of their lack of knowledge.

Older adults can make conclusions about circumstances by using their knowledge and experience to 'go beyond' the information supplied (Strough et al., 2016). Furthermore, the research on aging and financial decision-making has produced conflicting results. Some researchers contend that financial literacy scores decline with age (Finke et al., 2016; Lusardi & Mitchell, 2011a; 2014), whereas others contend that financial literacy increases with age due to greater financial experience, which may offset age-related cognitive decline (Li et al., 2013; Li et al., 2015). Another study examined age and monetary sequence preferences using actual money earnings and found no evidence of age differences or normatively correct choices (Löckenhoff et al., 2017).

Financial education provides society, customers, and employees with information and instruction to increase their knowledge and comprehension of financial concepts and products (Mishra, 2019). A similar finding indicated that schooling impacts financial knowledge (Brugiavini et al., 2020).

Wagner and Walstad (2019) concluded that present education had a more positive and robust effect on students' attitudes toward long-term conduct. It is also reinforced by (Cordero et al., 2019), who determined that teaching financial education as part of other disciplines, such as through a cross-curricular approach, would impact pupils.

2.5 Importance of Studying Financial Literacy

Alternative financial services like payday loans, pawnshops, and rent-to-own stores with extremely high interest rates have become popular. Simultaneously, amid a changing economic landscape, people are increasingly responsible for personal financial planning, investing, and spending their resources. We have seen changes not only on the asset side but also on the liabilities side of family balance sheets. For example, in the United States, many people are approaching retirement with far greater debt than prior generations (Lusardi et al., 2018). Individuals make significantly more financial decisions over their lifetime, living longer and obtaining access to various new financial products. These developments and poor financial literacy levels worldwide, particularly among vulnerable demographic groups, suggest that policymakers should prioritize financial literacy.

Substantial evidence shows that financial literacy impacts people's financial decisions and behavior. Financial literacy, for example, has been shown to influence both saving and investing behavior and debt management and borrowing behaviors. According to empirical evidence, financially competent persons are more likely to accumulate money (Lusardi & Mitchell, 2014). There are various reasons why more financial literacy leads to greater wealth. Several studies have documented that those with higher financial literacy are more likely to plan for retirement because they are more likely to appreciate the power of interest compounding and are better able to do calculations. According to the Flat World project findings, correctly answering one additional financial question is associated with a 3–4 percentage point greater probability of planning for retirement; this finding is seen in Germany, the USA, Japan, and Sweden. Financial literacy is found to have the most substantial impact in the Netherlands, where knowing the correct answer to one additional financial literacy question is associated with a 10 percentage point higher probability of planning (Mitchell & Lusardi, 2015). Lusardi and Mitchell (2014) demonstrate that financial literacy significantly enhances financial planning and asset management skills, aligning with the treasurers' proficiency in maintaining financial records.

In contrast, Almenberg and Dreber (2015) identify challenges in understanding advanced financial concepts like stock market investments, which is consistent with the treasurers' moderate proficiency in these areas. Furthermore, Lusardi (2019) highlights the need for targeted educational interventions to improve financial competencies, particularly in complex financial activities such as investments and non-bank savings. Similarly, Klapper et al. (2015) advocate for specific financial education programs to address gaps in financial literacy related to non-traditional savings and investment options, reinforcing the necessity for continuous education to enhance financial decision-making skills.

3. METHODOLOGY

3.1 Research Locale

The study was conducted at Cateel, Davao Oriental. It commenced in the 16 barangays of the municipality, namely Poblacion, Mainit, and Sta. Felomina, San Rafael, Alegria, Taytayan, Aragon, Aliwagwag, San Vicente, Baybay, San Miguel, Malibago, Maglahus, Abijod, San Alfonso, and San Antonio.

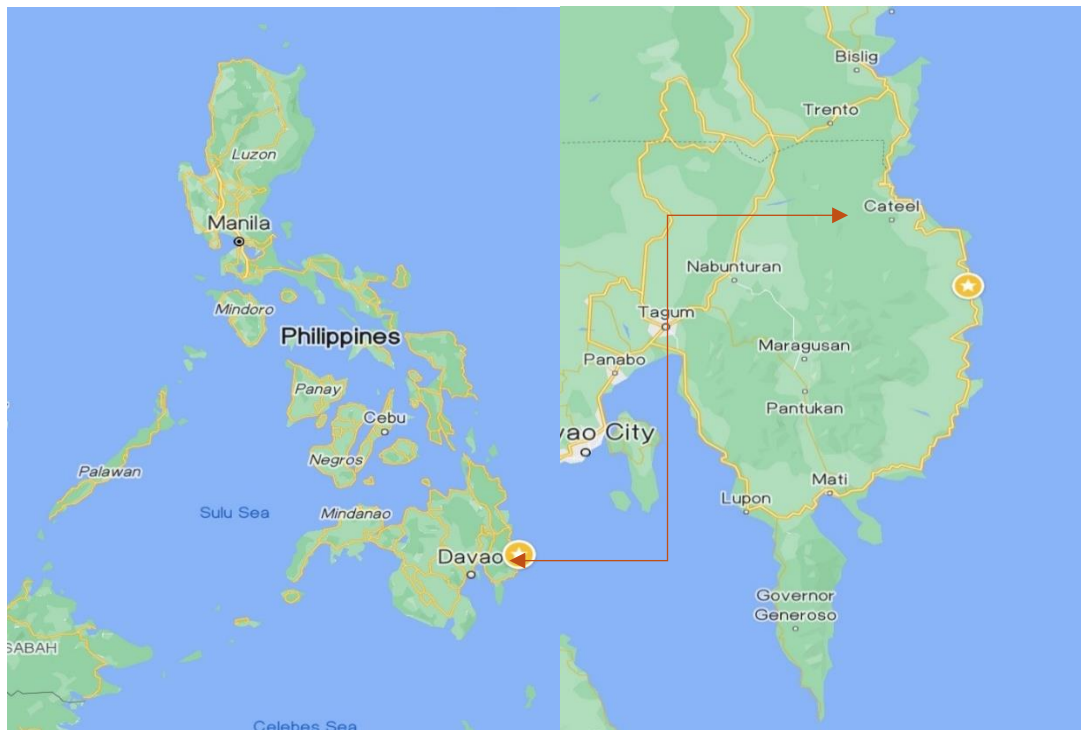


Figure 2. Map of the Research Locale

3.2 Research Design

The current study used quantitative research methodology and specifically utilized descriptive study as its research design. This research method was chosen for the current study because it enables the examination of the level of financial literacy among barangay treasurers by describing the existing situation. This approach was used to describe variables and provide the researchers with appropriate techniques for systematically collecting data from respondents through administering questionnaires.

3.3 Research Instrument

The researchers employed an adopted survey questionnaire as the primary tool for collecting quantitative data. There were two sections to the questionnaire. The first section was the demographic profiles of the respondents. The second section was the actual financial literacy survey questionnaire. The questionnaire was adopted from the study of Dewi et al. (2020), with eight variables: Financial Awareness, Financial Experience, Subjective Financial Knowledge, Financial Skills, Financial Capability, Financial Goals, Financial Decisions, and Financial Behavior. The survey questionnaire has a Cronbach alpha value of 0.7; thus, internal consistency is indicated. It aimed to generate relevant information concerning the financial literacy of barangay treasurers in Cateel, Davao Oriental. In quantifying the respondent's responses to the level of personal financial literacy, each statement will be graded on a five-point Likert scale ranging from 1 to 5, where 5 indicates strong agreement, and 1 indicates strong disagreement.

3.4 Respondents of the Study

The target respondents of the study were from Cateel, Davao Oriental. The respondents that were included in the survey consisted solely of those who are designated as the barangay treasurers, particularly in the 16 barangays of Cateel, Davao Oriental. They were chosen through the complete enumeration method.

Table 1. Interpretation of financial literacy level

Interval	Response	Interpretation	Description
1.00 – 1.80	Strongly Disagree	Very Low	Have very limited understanding of financial concepts and struggle with basic financial decisions.
1.81 – 2.60	Disagree	Low	Understand basic financial concepts such as budgeting and simple interest but have difficulty with more complex financial decisions
2.61 – 3.40	Neither Agree nor Disagree	Moderate	Reasonably confident in managing personal finances, including credit, insurance, and investments, though sometimes seek advice for complex decisions
3.41 – 4.20	Agree	High	Competent in managing diverse financial aspects, including taxes, investment portfolios, and retirement planning, with little to no assistance
4.21 – 5.00	Strongly Agree	Very High	Excel in financial management, understanding advanced investment strategies, market analysis, and financial planning, and can make sophisticated financial decisions independently.

4. RESULTS AND DISCUSSION

This chapter presents the data gathered from the survey, along with its analysis and interpretation. The data are presented, analyzed, and interpreted to address specific research problems. The presentation of data is done through descriptive statistics, and the results are interpreted based on these research problems.

4.1 Profile of the Respondents

Table 2 presents the demographic profile of the respondents.

Profile Factors	Category	Frequency	Percentage
Age	21 to 30 years old	3	18.80
	31 to 40 years old	4	25.00
	41 to 50 years old and above	9	56.30
Gender	Male	7	43.80
	Female	9	56.30
Educational Attainment	High School Graduate	1	6.30
	College Level	7	43.80
	College Graduate	8	50.0
Financial Literacy Training	With Training	16	100.00
	No Training	0	0.00
TOTAL		16	100.00

The demographic profile of barangay treasurers reveals that the majority (56.3%) are within the age range of 41 to 50 years old and above, followed by 25.0% aged 31 to 40 years old and 18.8% aged 21 to 30 years old. In terms of gender distribution, there is a slight predominance of females (56.3%) over males (43.8%). Regarding educational attainment, a significant portion of the barangay treasurers are well-educated, with 50.0% being college graduates and 43.8% having attended college. Only a small fraction (6.3%) are high school graduates. Notably, all the respondents (100%) have undergone financial literacy training, which is crucial for their roles. This profile indicates that the

barangay treasurers are generally middle-aged, predominantly female, and well-educated, with strong financial literacy skills, suggesting they are well-prepared to manage the financial responsibilities of their positions effectively.

The results align with findings in various studies on local governance. Research by Randel et al. (2017) highlights that middle-aged individuals, typically between 40 and 50 years old and above, are more likely to occupy key administrative roles in local government due to their accumulated experience. Additionally, the slight predominance of females in these positions, as observed in the maturity of the study, reflects the increasing involvement of women in governance and financial management roles, a trend supported by the work of Bezboruah and Pillai (2014). The high level of educational attainment among barangay treasurers, with the majority being college graduates or having some college education, underscores the importance of formal education in enhancing the effectiveness of local governance. As Ahenkan et al. (2018) indicated, well-educated officials are better equipped to handle complex financial tasks and contribute to the overall efficiency of local government operations. Research by Gannaban (2023) further supports this, showing that educational attainment positively correlates with administrative competency and service delivery quality in local government units (LGUs).

4.2 Level of Financial Literacy Among Barangay Treasurers

Table 3. Level of financial literacy in terms of financial awareness

No.	Description	Mean	Std. Deviation	Interpretation
1	Evaluate spending regularly	4.19	0.54	High
2	Make a list before shopping	4.00	1.03	High
3	Compare some financial products before making a decision	4.06	1.06	High
4	Documenting bills	4.31	0.60	Very High
5	Gathering information related to financial issues	4.31	0.60	Very High
6	Willingness to discuss financial issues	4.56	0.51	Very High
Average		4.24	0.45	Very High

Table 3 presents the level of financial literacy among barangay treasurers in terms of financial awareness. The table measures various aspects of financial behavior, such as evaluating spending regularly, making lists before shopping, comparing financial products, documenting bills, gathering financial information, and discussing financial issues. The category mean score of 4.24 indicates a very high level of financial awareness among the barangay treasurers. This reflects that barangay treasurers excel in financial management, understanding advanced investment strategies, market analysis, and planning, and can independently make sophisticated financial decisions.

Willingness to discuss financial issues received the highest mean score of 4.56. This high score indicates that the barangay treasurers are exceptionally comfortable and proactive in discussing financial matters, reflecting a very high level of financial literacy in this area. Conversely, the item "make a list before shopping" recorded the lowest mean score of 4.00. Despite being the lowest mean score, it still reflects a commendable level of financial literacy, highlighting an area where some improvement could be beneficial for enhancing overall financial management practices.

As per the results, barangay treasurers exhibit very high financial awareness, essential for effective financial management within their communities. Lusardi and Mitchell (2011, as cited in Fredrickson, 2024) observe that communities with active and financially aware treasurers report higher savings rates and better financial management practices among their constituents. Moreover, Klapper et al. (2015) note that the involvement of treasurers in financial education initiatives leads to more informed and financially empowered communities, fostering overall economic stability and growth.

Table 4. Level of financial literacy in terms of financial experience

No.	Description	Mean	Std. Deviation	Interpretation
1	Holding emergency savings	4.06	1.12	High

2	Doing financial records	4.81	0.40	Very High
3	Having experience in managing personal assets	4.31	0.70	Very High
4	Having investing experience in the stock market	3.31	0.95	Moderate
5	Have savings experience in a non-bank financial institution	3.00	1.26	Moderate
Average		3.90	0.052	High

Table 4 presents the level of financial literacy among barangay treasurers in terms of financial experience. The table assesses various aspects of financial experience, such as holding emergency savings, keeping financial records, managing personal assets, investing in the stock market, and saving with non-bank financial institutions. The overall average mean score of 3.90 indicates a high level of financial experience among the barangay treasurers. This suggests that the respondents generally have substantial experience in managing financial matters.

Among the evaluated aspects, “doing financial records” received the highest mean score of 4.81, which is interpreted as very high. This indicates that barangay treasurers are exceptionally diligent and proficient in maintaining financial records, reflecting a very high level of financial literacy in this area. On the other hand, the item “having savings experience in non-bank financial institution” recorded the lowest mean score of 3.00. The mean reflects a moderate level of financial literacy, suggesting that while barangay treasurers are fairly experienced in this area, improving their overall financial management practices is needed.

The high level of financial literacy among barangay treasurers, as evidenced by the average mean of 3.90, aligns with existing literature highlighting financial education’s significance in enhancing financial decision-making and management skills. For instance, Lusardi and Mitchell (2014) emphasize the critical role of financial literacy in effective financial planning and asset management, which correlates with the respondents’ proficiency in maintaining financial records and managing personal assets. However, moderate proficiency in areas such as investing in the stock market and saving in non-bank financial institutions is consistent with findings by Almenberg and Dreber (2015), who note that advanced financial concepts often present challenges even for those with basic financial literacy. Additionally, Lusardi (2019) underscores that specific educational interventions are necessary to improve competencies in complex financial activities like investments. Finally, Klapper et al. (2015) suggest that targeted financial education programs can bridge the gap in financial literacy related to non-traditional savings and investment options.

Table 5. Level of financial literacy in terms of financial behavior

No.	Description	Mean	Std. Deviation	Interpretation
1	Pay bills on time	4.19	0.91	High
2	Charitable Behavior	4.13	0.50	High
3	Investment diversification	3.31	1.08	Moderate
4	Retirement investment	3.81	0.98	High
Average		3.86	0.68	High

Table 5 presents the level of financial literacy among barangay treasurers in terms of financial behavior. This table measures behaviors such as paying bills on time, engaging in charitable activities, diversifying investments, and investing for retirement. The overall average mean score of 3.86 indicates a high level of financial behavior among the barangay treasurers, demonstrating their solid financial habits and practices.

Among the items evaluated, “pay bills on time” received the highest mean score of 4.19, which is interpreted as high. This indicates that barangay treasurers are reliable in promptly fulfilling their financial obligations, reflecting a strong financial discipline in this area. Conversely, “investment diversification” recorded the lowest mean score of 3.31. This moderate score suggests that while some barangay treasurers practice diversification, a significant portion could need education and encouragement to diversify their investments more effectively.

Financial behavior is closely linked to financial literacy and education. As judged by conventional tests, objective financial knowledge is crucial for understanding individual differences in financial behavior, with positive correlations found in activities like retirement planning, stock investment, and managing credit card debt (Lusardi & Mitchell, 2017; Babiarz & Robb, 2014). Research indicates that financial education significantly influences students' attitudes toward long-term financial conduct (Wagner & Walstad, 2019; Cordero et al., 2019). Furthermore, overconfidence or underconfidence in one's financial knowledge can lead to poor financial performance or hesitation in making financial decisions (Peters et al., 2019).

Table 6. Level of financial literacy in terms of subjective financial knowledge

No.	Description	Mean	Std. Deviation	Interpretation
1	Write down where money is spent	4.19	0.66	High
2	Knowledge of risk and return	4.19	0.75	High
3	Discussion of economic and financial issues	4.44	0.51	Very High
Average		4.27	0.49	Very High

Table 6 presents the level of financial literacy among barangay treasurers in terms of subjective financial knowledge. This table evaluates aspects such as documenting spending, understanding risk and return, and discussing economic and financial issues. The overall average mean score of 4.27 indicates a very high level of subjective financial knowledge among the barangay treasurers. This suggests a strong self-perceived understanding and awareness of financial concepts and practices.

Among the evaluated items, "discussion of economic and financial issues" received the highest mean score of 4.44, which is interpreted as very high. This indicates that barangay treasurers are exceptionally proactive and knowledgeable when discussing economic and financial matters, reflecting high confidence in their financial knowledge. Both "write down where money is spent" and "knowledge of risk and return" received mean scores of 4.19, each interpreted as high. These scores suggest that the respondents diligently track their expenditures and understand financial risks and returns.

The results conform with the study of Farrell et al. (2016) and Robb et al. (2015), stating that subjective financial knowledge, or confidence in one's ability to engage in specific financial conduct, has been demonstrated to be a key motivator of behavior in a range of financial circumstances. For example, Anderson et al. (2017) demonstrated that subjective financial knowledge (i.e., confidence) was a better predictor of savings behavior than objective financial knowledge (i.e., competence).

Table 7. Level of financial literacy in terms of financial skills

No.	Description	Mean	Std. Deviation	Interpretation
1	Keep bills and receipts where they are easy to find	4.44	0.63	Very High
2	Evaluate savings financial statements regularly	4.25	0.68	Very High
3	Managing risks through purchasing insurance	3.94	0.57	High
4	Evaluate debt regularly	4.13	0.62	High
Average		4.19	0.53	High

Table 7 presents the level of financial literacy among barangay treasurers in terms of financial skills. This table assesses skills such as keeping bills and receipts organized, regularly evaluating savings financial statements, managing risks through insurance, and regularly evaluating debt. The average mean score of 4.19 indicates a high level of financial skills among the barangay treasurers, reflecting their competence in handling various financial tasks.

The item “keep bills and receipts where they are easy to find” received the highest mean score of 4.44, interpreted as very high. This score suggests that barangay treasurers are exceptionally skilled at organizing their financial documents, ensuring they can easily access important information. “Managing risks through purchasing insurance” recorded the lowest mean score of 3.94, which is still considered high. Although the lowest, this score still reflects a strong understanding and practice of risk management, though it indicates that there might be room for further improvement in this area.

Financial skills are the practical abilities to manage finances effectively (Puthiyedath, 2023). According to Priyadharshini (2017), financial skills refer to an individual’s ability to make judgments based on information in order to avoid becoming embroiled in financial troubles. Contrarily, Lusardi, and Mitchell (2011, as referenced in Dewi et al., 2020) stated that many people lack the fundamental financial abilities required to construct and manage budgets, understand credit, understand investment instruments, and use the present banking system, ultimately becoming trapped in financial problems.

Table 8. Level of financial literacy in terms of financial capability

No.	Description	Mean	Std. Deviation	Interpretation
1	Pay bills	4.56	0.51	Very High
2	Money in cash	4.63	0.62	Very High
3	Buy things when they need to be bought	4.44	0.63	Very High
4	Gathering information before deciding to buy	4.44	0.63	Very High
Average		4.52	0.41	Very High

Table 8 presents the level of financial literacy among barangay treasurers in terms of financial capability. The table measures various aspects of financial capability, such as paying bills, keeping money in cash, buying necessary items, and gathering information before purchasing. The overall average mean score of 4.52 indicates a very high level of financial capability among the barangay treasurers. This reflects a strong and consistent ability among the respondents to manage financial resources and decisions effectively.

“Money in cash” received the highest mean score of 4.63. This high score indicates that the barangay treasurers are exceptionally capable of managing cash and ensuring they have readily available funds for immediate needs, reflecting a very high level of financial literacy in this area. Conversely, the items “buy things when need to be bought” and “gather information before deciding to buy” recorded a mean score of 4.44. Despite being slightly lower than the highest score, these still reflect a commendable level of financial literacy, highlighting strong prudence and informed decision-making among the respondents.

Recently, financial capability has been introduced as a component of financial literacy (Dewi et al., 2020). The OECD (2013) defines financial capability as managing day-to-day finances and planning for future financial needs.

Table 9. Level of financial literacy in terms of financial goals

No.	Description	Mean	Std. Deviation	Interpretation
1	Make plans for how to use your money	4.50	0.63	Very High
2	Planning for long-term goals such as retirement	4.13	0.72	High
3	Saving money to buy items with cash rather than with credit	4.25	0.86	Very High
Average		4.29	0.56	Very High

Table 9 presents the level of financial literacy among barangay treasurers in terms of financial goals. The table measures various aspects of setting and achieving financial goals, such as planning how to use money, planning for long-term goals like retirement, and saving money to buy items with cash rather than credit. The overall average score

of 4.29 indicates a very high financial goal-setting and achievement level among the barangay treasurers. This reflects the respondents' strong and consistent ability to set and work towards financial goals.

"Make plans for how to use your money" received the highest mean score of 4.50. This high score indicates that the barangay treasurers are exceptionally proactive and capable of planning their financial activities, reflecting a very high level of financial literacy in this area. Conversely, the item "planning for long-term goals such as retirement" recorded the lowest mean score of 4.13. Despite being the lowest mean score, it still reflects a high level of financial literacy, highlighting an area where some improvement could be beneficial for enhancing overall financial planning practices. Setting and achieving financial goals is a fundamental aspect of financial literacy (Fernando, 2023).

Financially literate individuals are more likely to plan for retirement and accumulate savings, understanding the long-term benefits of their financial decisions (Lusardi & Mitchell, 2014). For example, answering additional financial literacy questions correctly correlates with a higher probability of retirement planning in various countries, demonstrating the importance of financial literacy in achieving long-term financial goals (Mitchell & Lusardi, 2015). Financial literacy also plays a significant role in wealth accumulation, with knowledgeable individuals more likely to invest in higher-return assets (Lusardi, 2019).

Table 10. Level of financial literacy in terms of financial decisions

No.	Description	Mean	Std. Deviation	Interpretation
1	Make decisions without planning	1.81	0.66	Low
2	Being sorry for buying something after being easily persuaded	2.56	0.63	Low
3	Being sorry for buying something without consideration	2.63	0.81	Moderate
4	Buy on impulse	2.31	0.70	Low
5	Buy something after pressure from others	1.94	0.77	Low
Average		2.25	0.46	Low

Table 10 presents the level of financial literacy among barangay treasurers in terms of financial decisions. The table evaluates their decision-making behaviors, such as making decisions without planning, regretting purchases after being persuaded, regretting purchases made without consideration, buying on impulse, and buying under pressure from others. The average mean score of 2.25 indicates a low level of financial decision-making literacy among the barangay treasurers, reflecting challenges in making prudent financial decisions.

The item "being sorry for buying something without consideration" received the highest mean score of 2.63, interpreted as moderate. This score suggests that while some barangay treasurers occasionally regret their unconsidered purchases, there is still significant room for improvement in making more thoughtful financial decisions. Conversely, the item "make decisions without planning" recorded the lowest mean score of 1.81. This low score indicates that many barangay treasurers tend to make unplanned decisions, highlighting a critical area for development in their financial literacy.

Lusardi and Tufano (2015) found that individuals with low financial literacy are likelier to make low-quality financial decisions, including impulsive purchases and decisions without proper planning. Hastings and Mitchell (2020) also report that low financial literacy is associated with higher rates of financial regret and susceptibility to financial pressure, leading to low-quality financial decisions. This trend is particularly problematic for community-level financial managers, who often need more formal financial education and training (Lusardi & Tufano, 2015).

4.3 Level of Financial Literacy Among Barangay Treasurers

The data reveals the overall level of financial literacy among Barangay Treasurers, as evidenced by the table.

Table 11. Level of financial literacy among Barangay Treasurer

No.	Factor	Mean	Std. Deviation	Interpretation
A.	Financial Awareness	4.24	0.45	Very High
B.	Financial Experience	3.90	0.52	High
C.	Financial Behavior	3.86	0.68	High
D.	Financial Knowledge	4.27	0.49	Very High
E.	Financial Skills	4.19	0.53	High
F.	Financial Capability	4.52	0.41	Very High
G.	Financial Goals	4.29	0.56	Very High
H.	Financial Decisions	2.25	0.46	Low
Financial Literacy		3.94	0.35	High

The overall mean score for financial literacy among barangay treasurers is 3.94, which is interpreted as high. This indicates that, on average, the barangay treasurers possess a strong understanding of and capability for financial literacy across various factors.

However, one notable aspect with the lowest mean score, namely financial decisions, with a mean score of 2.25, is interpreted as low. This suggests that barangay treasurers face significant challenges in making prudent financial decisions. Specific areas of concern include making decisions without planning, buying on impulse, and feeling regret over purchases made under pressure or persuasion.

Lusardi and Mitchell (2014) point out that while general financial literacy can be high, making optimal financial decisions often requires advanced knowledge and experience, which many individuals may need more. Almenberg and Dreber (2015) note that even those with good financial awareness and behavior may need help with complex decisions such as investments and retirement planning. Lusardi (2019) underscores the need for targeted education to improve decision-making skills, emphasizing that financial decisions often involve understanding risk and long-term impacts, areas where many individuals could be more confident. Klapper et al. (2015) advocate for comprehensive financial education programs that address decision-making strategies.

Table 12. Financial literacy comparison among respondents in terms of their age level

Factors	F-value	p-value	Interpretation
A. Financial Awareness	0.869	0.442	Do not differ significantly
B. Financial Experience	1.039	0.382	Do not differ significantly
C. Financial Knowledge	0.158	0.855	Do not differ significantly
D. Financial Skills	0.643	0.542	Do not differ significantly
E. Financial Capability	0.323	0.730	Do not differ significantly
F. Financial Goals	0.992	0.397	Do not differ significantly
G. Financial Decisions	1.167	0.342	Do not differ significantly
H. Financial Behavior	2.584	0.114	Do not differ significantly

Financial Literacy	1.328	0.299	Do not differ significantly
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Table 12 provides a comprehensive analysis of financial literacy among barangay treasurers, considering factors such as financial awareness, financial experience, financial knowledge, financial skills, financial capability, financial goals, financial decisions, and financial behavior about their age levels. The analysis reveals no significant differences in these factors across different age groups. Regardless of age, Barangay treasurers possess similar financial awareness, experience, knowledge, skills, and capability. Their financial goals and decision-making abilities are also consistent across age groups. Although financial behavior shows a p-value closer to the significance threshold, it still does not indicate a significant difference. Overall, the analysis underscores that age is not a determining factor in the financial literacy levels of barangay treasurers, suggesting uniform financial literacy across different age levels.

Research indicates that financial literacy is often consistent across different age groups, supporting the findings of this analysis. Lusardi and Mitchell (2017) found that age only significantly impacts financial knowledge and decision-making capabilities. Similarly, Grohmann et al. (2014) emphasized that financial skills and capabilities are uniformly distributed across age demographics. Huston (2015) also noted that financial experience and awareness are similar with age. According to Fernandes et al. (2014), individual characteristics influence financial behavior and goals more than age. Finally, Jappelli and Padula (2013, as cited in Pesando, 2018) highlighted that comprehensive financial literacy is not age-dependent, corroborating the consistent financial literacy levels among barangay treasurers across different age groups.

Table 13. Financial literacy comparison among respondents in terms of their gender

Factors	t-value	p-value	Interpretation
A. Financial Awareness	- 0.677	0.117	Do not differ significantly
B. Financial Experience	0.094	0.926	Do not differ significantly
C. Financial Knowledge	- 0.228	0.823	Do not differ significantly
D. Financial Skills	- 0.289	0.777	Do not differ significantly
E. Financial Capability	- 0.771	0.453	Do not differ significantly
F. Financial Goals	- 0.940	0.363	Do not differ significantly
G. Financial Decisions	0.692	0.500	Do not differ significantly
H. Financial Behavior	- 0.373	0.715	Do not differ significantly
Financial Literacy	- 0.363	0.722	Do not differ significantly

Table 13 analyzes financial literacy among barangay treasurers based on gender, examining factors such as Financial Awareness, Financial Experience, Financial Knowledge, Financial Skills, Financial Capability, Financial Goals, Financial Decisions, and Financial Behavior. The results indicate no significant differences in financial literacy between male and female respondents across all factors considered. Both genders possess similar financial awareness, experience, knowledge, skills, and capability. Additionally, their financial goals, decision-making abilities, and behaviors are comparable. Overall, the analysis reveals that gender does not play a significant role in the financial literacy of barangay treasurers, indicating uniformity in financial literacy regardless of gender.

This conforms with the results of the study of Mottola (2013), which highlighted that financial goals and behaviors are often shaped more by individual preferences and external factors than by gender.

The consistency in financial literacy levels across genders, as shown by Bucher-Koenen et al. (2016), underscores the importance of providing equal financial education opportunities to both men and women, reflecting the uniformity observed in the financial literacy of barangay treasurers.

Factors	F-value	p-value	Interpretation
A. Financial Awareness	2.796	0.098	Differs significantly
B. Financial Experience	4.731	0.029	Highly differs significantly
C. Financial Knowledge	5.685	0.017	Highly differs significantly
D. Financial Skills	5.968	0.014	Highly differs significantly
E. Financial Capability	0.249	0.783	Do not differ significantly
F. Financial Goals	2.169	0.154	Do not differ significantly
G. Financial Decisions	2.842	0.095	Differs significantly
H. Financial Behavior	7.936	0.006	Highly differs significantly
Financial Literacy	4.471	0.033	Highly differs significantly

Table 14. Financial literacy comparison among respondents in terms of their educational attainment

Table 14 reveals the analysis of financial literacy among barangay treasurers based on their educational attainment. As per the results, there were significant differences in various aspects of financial literacy. Higher educational levels are associated with more significant financial experience, knowledge, and skills. Financial awareness and decision-making also vary with education, suggesting that educational attainment influences these areas. However, financial capability and goals are similar based on education. Overall, the findings highlight that higher education enhances financial literacy across multiple dimensions, emphasizing the importance of educational attainment in developing financial awareness, experience, knowledge, skills, and behavior.

Recent studies have demonstrated the significant impact of educational attainment on financial literacy. Lusardi and Mitchell (2017) emphasize that individuals with higher levels of education typically possess more excellent financial knowledge, which translates into better financial decision-making and management. Similarly, Woodyard and Robb (2016) found that higher educational attainment is strongly associated with improved financial behaviors and attitudes, suggesting that education plays a crucial role in financial literacy. These findings align with the results of the current study, highlighting the critical importance of education in enhancing financial awareness and skills.

Moreover, researchers such as Fernandes et al. (2014) argue that education directly influences financial literacy by providing individuals with the necessary tools and knowledge to navigate complex financial systems. Wagner and Walstad (2019) further support this by showing that higher education levels lead to improved financial behavior and better financial outcomes. This correlation is reinforced by Atkinson and Messy (2013), who report that educational initiatives significantly enhance financial literacy, thus promoting more informed financial decisions.

5. CONCLUSION

Based on the research findings, several conclusions can be drawn regarding the financial literacy of barangay treasurers in Cateel, Davao Oriental. These conclusions address the demographic profile of the respondents, their financial literacy levels across various dimensions, and the significant differences in financial literacy based on age, gender, and educational attainment.

1. Demographic Profile of Barangay Treasurers. Most barangay treasurers in Cateel, Davao Oriental, are between the ages of 41 and 50 years old and above, with a balanced distribution between males and females. Most of the respondents are college graduates, and all have received financial literacy training. This

demographic profile suggests that the respondents are generally well-educated and have been provided foundational financial literacy training, which is essential for their treasurer roles.

2. **Financial Literacy Levels.** The barangay treasurers demonstrated high financial awareness, knowledge, capability, and goals, reflecting strong financial literacy. However, there is a notable area of concern in financial decision-making, where the average score was interpreted as low. This indicates that while the treasurers are knowledgeable and skilled in many aspects of financial management, they may need help making effective financial decisions. This disparity highlights the need for targeted interventions to improve decision-making skills.
3. **Significant Differences in Financial Literacy in Terms of Demographic Profile.** When examining financial literacy levels based on age and gender, no significant differences were observed, indicating that these demographic factors do not impact financial literacy among the respondents. However, educational attainment was a significant factor, with financial experience, knowledge, skills, behavior, and overall financial literacy differences. Those with higher educational attainment displayed significantly better financial literacy, suggesting that higher education levels contribute positively to financial literacy competencies. Given that all respondents had financial literacy training, it is evident that educational background plays a crucial role in enhancing financial literacy.

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