PERSONAL FINANCIAL LITERACY OF LGU EMPLOYEES IN CATEEL

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ABSTRACT

Financial literacy is a combination of awareness, knowledge, abilities, attitudes, and behaviors needed to make financial decision. A person who has better grasp on finances can decide wisely on the plight of his/her financial status both in management and practice sides. This study examined the personal financial literacy of LGU employees in Cateel. The data gathered using survey questionnaire from 74 randomly selected respondents and were analyzed using descriptive analysis, analysis of variance, and post hoc test as a tool. In quantifying the responses of the respondents, the indicators were interpreted using the Likert scale. The study assessed financial literacy among respondents based on age, education, years in service, net income and showed no significant difference, on the other hand there is significant differences when observed among LGU employees grouped by office. The results also revealed that the level of financial literacy among LGU employees is high however, there are three indicators among those eight that needed to be improved namely: financial behavior, financial decision, and financial experience in which the result is moderate. LGU- Cateel must improve financial literacy by changing attitudes, acquiring knowledge through education and training, and collaborating with financial institutions and NGOs. Implementing financial literacy wellness campaigns and focusing on low-income offices is essential.

Key words: *Financial literacy, financial behavior, financial decision, financial experience, financial knowledge, financial education, LGU-employees*

1. INTRODUCTION

Financial literacy does not have an official definition; in this way, it has been described differently by various researchers. It is considered to be one of the important facts in strengthening the economy by Dewanthy & Isbanah (2018). According to Ali, Anderson, McRae, and Ramsay (2014), it is becoming increasingly understood that disclosure, one of the strategies for protecting consumers, is a crucial component. Disclosure has many advantages, including the potential to lessen the need for regulatory intervention and increase economic involvement. Additionally, according to Agawarlla, Barua, Jacob & Varma (2015), financial decisions require a combination of awareness, knowledge, abilities, attitudes, and actions.

Financial decision-making is influenced by one's perceived level of financial literacy (Dewi & friends, 2020), with the understanding that social behavior is influenced by awareness (Shockey, 2013; Katrini et al., 2012). The national economy (Dewanthy & Isbanah, 2018) and a family's financial literacy can be strengthened (Ghirmal, 2011). Ghirmal (2011) continued by saying that someone with strong financial literacy has control over their money and may benefit from more competition and options in the financial sector by better understanding and managing financial risk. Thus, it can be inferred that if a person has a better understanding of money, they can make intelligent decisions regarding their finances on both the management and practical sides (Katrini et al., 2021; Beer, 2016). There are varied factors affecting the financial literacy of an individual. According to Lusardi and colleagues (2011), education is crucial for developing financial literacy and creating a better retirement plan.

This study intends to examine financial literacy among employees of LGU-Cateel, Davao Oriental, in light of the significance of financial literacy in daily life and the conflicting considerations of what factors affect it. By assessing the level of financial literacy among LGU employees in Cateel, this study seeks to close this knowledge gap. The study's unique focus on two critical variables—years of employment and net income—can shed additional light on the murky subject of financial literacy.

1.1 Statement of the Problem

The main purpose of this study is to determine the level of financial literacy among LGU employees in Cateel. Specially, this seeks to answer the following:

1.What is the profile of the respondents in terms of:
1.1 Age;
1.2 Educational background;
1.3 Years in the service;
1.4 Net income; and
1.5 Office?
2. What is the level of financial literacy among LGU employee in terms of:
2.1 Financial Awareness;
2.2 Financial behavior;
2.3 Financial capability;
2.4 Financial decision;
2.5 Financial experience;
2.6 Financial goal;
2.7 Financial Skills; and
2.8 Subjective financial knowledge?
3. Is there a significant difference of the level of financial literacy among LGU employees in Cateel when realize according to:
3.1 Age;
3.2 Educational background;
3.3 Years in the service;
3.4 Net income; and
3.5 Office?

1.2 Scope Limitations

This study focuses on the level of Personal Financial Literacy of LGU-Employees in Cateel. The data collection was conducted on 74 randomly selected employees in LGU-Cateel Davao Oriental for the year 2023, who represent the population. This study does not include those employees who were not working at the Local Government Unit (LGU) in Cateel.

1.3 Conceptual Framework

This study was anchored on the study of Dewi, Febrian, Effendi, Anwar, & Nidar (2020), which in turn adopted financial literacy variables introduced by other researchers, namely financial awareness (Woodyard, 2013; Nga and company, 2010), financial experience (Hogarth & Hilgert, 2022; Woodyard, 2013), subjective financial knowledge (Priyadharshini, 2017; Woodyard, 2013; Robb & Woodyard, 2011), financial skills (Priyadharshini, 2017), financial capability (Priyadharshini, 2017; Leskinen & Raijas, 2006), financial goals (Woodyard, 2013; Robb & Woodyard, 2011; Hogarth, 2002), financial decisions (Priyadharshini, 2017), and financial behavior (Woodyard & Grable, 2014; OECD, 2009).

Subjective financial knowledge. Financial literacy is the ability to understand financial concepts. Previous research has demonstrated that financial knowledge affects financial behavior, goals, and decisions (Asaad, 2015; Parker and colleagues, 2012; Woodward & Company, 2017; Babiarz & Robb, 2014). Both objective and subjective financial knowledge have been used to gauge one's level of financial literacy. According to what people believe they know, and how they would rate their financial knowledge, this is known as subjective financial knowledge (Khan et al., 2017; Robb, 2014; Allgood & Walstad, 2013; Mishra & Kumar

Financial experience. Ameliawati & Setiyani (2018) states that most people decide something based on what has happened. In finance, experience becomes a factor that is not less important for someone concerning financial management behavior. A person's behavior in managing finances improves with their financial experience because they can better distinguish between what should and should not be done and are aware of the risks involved., 2011). Someone with good financial experience also has good financial knowledge. Financial experience and behaviors affect a person's financial knowledge level and competency gains.

Financial awareness. One of the components required to create financial stability in an increasingly globalized economy is financial awareness. Financial literacy includes financial awareness, which is a crucial component of perceived knowledge that, in turn, affects decision-making (Priyadharshini, 2017; Khan, 2015; Mason & Wilson, 2000).

Financial skills. Khan and friends (2017); Xiao and colleagues (2014); and Lusardi and Mitchell (2013) revealed that financial skills, financial knowledge, and financial attitude affect financial behavior. According to Priyadharshini (2017), financial skills are related to a person's capacity to make informed judgments to reduce the likelihood of financial difficulties.

Financial capability. According to the OECD (2013), financial capability is managing finances daily and planning. Financial capability includes a person's knowledge, skills to understand their financial situation, and motivation to act (Priyadharshini, 2017). It is also defined as financial capacity based on knowledge, skills, and appropriate access to financial products and services (Despard & Chowa, 2014; Birkenmaier et al., 2013). Xiao (2016) used the following indicators: objective financial literacy, subjective financial literacy, desirable financial behavior, perceived financial capability, and a financial capability index to measure financial capability.

Financial goals. Financial goals play an important role in measuring a person's financial literacy. Without specific and measurable financial goals, a person will not have a road map to guide him/her toward financial freedom (Priyadharshini, 2017). The secret to success in gaining financial freedom is choosing sensible financial goals. Every person should aim to have a stable financial status, but without this objective, bad decisions can have a negative impact on a person's financial health.

Financial behavior. The behavior of people from many different countries has demonstrated a lack of financial literacy. It is crucial to act responsibly. World financial institutions and experts have studied recent decades' economic and financial losses. Financial literacy is more important than ever because it will help to determine future behavior. Some studies have provided evidence that financial literacy has a significant effect on financial behavior, for example, on investment behavior (Hastings & Mitchell, 2020; Bhushan, 2014; van Rooij and company, 2012), on saving and spending behavior (Babiarz & Robb, 2014; Hillyard, 2013; Nye and Zaimah et al., 2013); Sabri & MacDonald, 2010; and Hung et al., 2009), and on debt behavior (Bhushan & Medury, 2013; Robb, 2011).

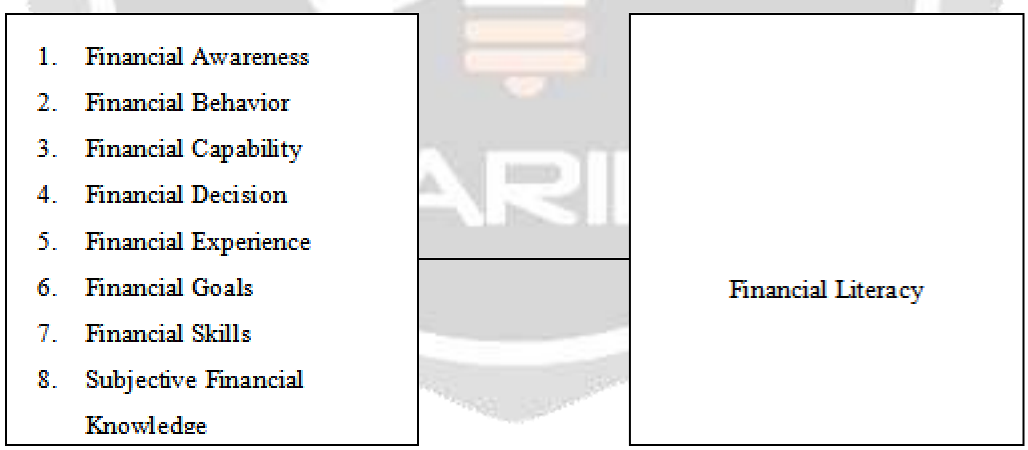

Figure 1. Conceptual diagram of the study

2. REVIEW RELATED LITERATURE

This chapter presents the critical review of related literature. It discusses that nature of financial literacy, financial literacy as a process, financial literacy as behavior, and factors affecting financial literacy.

2.1 Nature of Financial Literacy

Financial literacy is important in boosting the economy (Dewanthy & Isbanah, 2018). An increasingly important component of consumer protection measures like disclosure is financial literacy. According to Ali, Anderson, McRae, and Ramsay (2014), increased financial literacy has many advantages, including reducing the need for regulatory involvement and increasing economic participation. Financial decision-making requires awareness, knowledge, skills, aptitudes, attitudes, and behaviors, all part of financial literacy. Ameliawati & Setiyani (2018) assert that most decisions are based on what has happened. Somebody has more financial experience, the better they are at managing their money. It is so they can discern what should and should not be done and are aware of the hazards involved.

Financial literacy is the main challenge for societies in the near future (Franczek & Klimontowicz (2016). In fact, according to (Suwanapan, 2013), a person's capacity for money management is crucial to their potential to succeed in life. Individuals between the ages of 30 and 40 have a higher financial education index than those younger and older, according to Finke et al. (2016), ANZ (2015), Scheresberg (2013), Atkinson and Messy (2012), Lusardi & Mitchell (2011), and Agarwal and company (2009).

According to Tóth et al. (2015), financial literacy improves with increased educational attainment and a more economic-focused curriculum. Morris and Koffi (2015) find that financial literacy rose due to education, supporting this research. Financial literacy means spreading financial education nationwide (Baluja, 2016).

2.2 Financial Literacy as a Process

Financial literacy is an individual process of perceiving the financial knowledge used in financial decision-making (Dewi and Company, 2020). Improved financial literacy can benefit individuals and families by giving them control over their money and helping them make better financial decisions. Good financial skills will build the capacity to understand better, manage financial risk, and take advantage of increased competition and choices in the financial sector (Kefela, 2011).

Lui and friends (2021) stated that financial education could enhance people's financial knowledge, improve people's ability to comprehend investment markets, teach people how to diagnose personal financial health and culture a lifelong interest in the study of money.

Numeracy and financial literacy are lifetime skills to succeed in today's complex economic environment. In addition, Nomlala and company (2020) suggest that financial capability can be further improved via financial attitude, financial behavior, numeracy skills, and education improvements. Uwi (2020) noted that financial education was a process to improve people's understanding of financial concepts and products or even develop skills through the information they got. For Casingala and Ancho (2022), understanding financial literacy and its concepts must be acquired by individuals in the early stage of their life. More practice and understanding result in better application in the future, and this can be achieved by having a good financial literacy program for the students, especially for the ones building them, the teachers, specifically in the Philippines.

2.3 Financial Literacy as a Behavior

Financial literacy combines awareness, knowledge, abilities, attitude, and behavior. A lack of financial knowledge enables someone to make bad decisions without realizing it (Hung & friends, 2009). It is in line with the findings of Lusardi (2012b) and Chen and Volpe (1998), who found that a lack of financial knowledge and literacy will limit one's capacity for decision-making. A low level of financial literacy may result in financial decisions that can have a negative impact on personal financial circumstances, according to Chijwani (2014), who enhanced the findings of earlier studies. However, financial education can help people make better decisions since it increases financial literacy (Mandell & Klein, 2009). According to Grohmann (2018), better financial decision-making resulted from greater financial literacy.

Financial literacy plays a significant role in developing the right financial behavior. It means that a person may have more success in managing his/her financial resources if he/she is financially literate. The ability to manage one's financial resources after he/she has acquired the knowledge of doing it could mean less financial stress and better financial wellness (Parcia & Eskimo, 2017).

Financially savvy people exhibit more positive financial behaviors than non-financially ones. According to Lusardi and Mitchell (2011), this makes young people more likely to start planning for retirement earlier than adults with less financial literacy. A lack of knowledge prevents people from understanding the significance of financial behavior (Shults, 2012). Financial behavior is crucial for people because it enables them to be accountable for their finances, develop for creating plans, effectively manage their money and solve their financial difficulties.

2.4 Factor Affecting Financial Literacy

Financial literacy is understanding the financial nature supported by skills, experience, awareness, and positive financial management skills to form positive financial behavior to achieve financial goals and freedom (Dewi and Company, 2020). Several studies have considered the influence of financial attitudes on financial practices and behavior. Potrich and company (2016); Agarwalla et al. (2015); Atkinson and Messy (2012); Shockey (2002) consider knowledge, attitudes, and behavior as components of financial literacy. Being financially literate is important to make a good financial decision (Kumar et al., 2017). Lusardi (2012a) provided evidence that financial literacy and numeracy are linked to many financial decisions related to saving, spending, investing, and borrowing. Grohmann (2018) revealed that higher financial literacy improved financial decision-making.

People with better financial skills are likelier to make wise financial decisions (Starcek & Trunk, 2013; Lusardi & Mitchell, 2017). According to Nejad and Javed (2018), skill development is important since it finally helps one sail into greater confidence. Financial education has significantly affected financial literacy (Dewanty & Isbanah, 2018; Kaiser & Menkhoff, 2017). According to research, people are less likely to have negative financial outcomes when they have higher financial knowledge, behavior, opportunity, and competence (Huang et al., 2015a).

Further, according to Alkan, Oktay, Unver, and Gern (2020), age, class, basic science field, gender, marital status, monthly personal income, watching eco-finance news status, and economic knowledge variables were found to be factors that affected financial literacy levels. Dewanty and Isbanah (2018) revealed that education level, personal income, and financial socialization agents have a positive effect, while marital status and age do not affect financial literacy. For Intanie and Dewi (2022), a demographic factor of sex, age, and specialization affected financial literacy in different financial skills, knowledge, capability, awareness, experience, goals, and financial decision.

3. METHODOLOGY

This chapter provides information on the research method of this study. This chapter includes this location to conduct the study, research design, research instrument, respondents to the study, data gathering procedures, and data analysis.

3.1 Research Locale

This study was conducted at Cateel, one of the municipalities of Davao Oriental, Region XI, Philippines.

Figure 2. Map of Cateel

3.2 Research Design

This study was adoptive descriptive survey research design. Data were collected regarding the level of financial literacy from a selected sample of respondents. This research method was chosen because of its dedication to gathering information about prevailing conditions or situations for description and interpretation. It describes the situation as it exists by examining the difference in levels of financial literacy. This approach was used to describe variables, and it provides the researcher with appropriate techniques for the systematic collection of extensive data from a large group of respondents through the administration of questionnaires

3.3 Research Instrument

The major tool in gathering the data was an adopted survey questionnaire. The questionnaire we used was anchored on the study of Dewi, Febrian, Effendi, Anwar, & Nidar (2020), which in turn adopted financial literacy variables introduced by other researchers, namely financial awareness (Woodyard, 2013; Nga and company, 2010), financial experience (Hogarth & Hilgert, 2022; Woodyard, 2013), subjective financial knowledge (Priyadharshini, 2017; Woodyard, 2013; Robb & Woodyard, 2011), financial skills (Priyadharshini, 2017), financial capability (Priyadharshini, 2017; Leskinen & Raijas, 2006), financial goals (Woodyard, 2013; Robb & Woodyard, 2011; Hogarth, 2002), financial decisions (Priyadharshini, 2017), and financial behavior (Woodyard & Grable, 2014; OECD, 2009). The indicators were interpreted using the Likert scale to quantify the respondents' responses to the level of personal financial literacy. The interpretation is shown on the next pages.

3.4 Respondents of the Study

The target respondents of this study were the LGU employees in Cateel. Using Slovin's Formula with a 0.10 error, the study's sample size was 74 in total.

Table 1. Distribution of respondents in different offices

Office	Regular Employees	Sample Size	Job Order	Sample Size
Municipal Mayor’s office	3	1	36	10
Human Resource management	4	1	1	1
Municipal Economic Enterprise Office	11	2	61	14
Municipal Planning and Development Coordinator	2	1	2	1
Municipal Engineering Office	8	2	20	5
Municipal Civil Registrar Office	2	1	2	1
Municipal Accounting Office	8	2	4	2
Municipal Vice Mayor’s Office	2	2		
Secretary of the Sanguniang Bayan	5	1	1	1
Municipal Assessor’s Office	2	1	1	1
Municipal Budget Office	2	1	1	1
Municipal Social Welfare & Development Office	2	1	15	4
Municipal Treasurer Office	12	2	7	2
Municipal Health Office	17	4	8	2
Municipal Agricultural office	8	2	11	2
Municipal Disaster Risk Reduction Office	2	1	10	2
TOTAL	90	25	180	49

4. RESULTS AND DISCUSSION

This section presents the discussion and analysis of the presentation and findings. The following headings center the discussions: profile of respondents, the level of financial literacy among LGU employees in Cateel, and the significant difference in the level of financial literacy among LGU employees in Cateel when grouped according to their age, sex, educational background, years in the service, net income, and office.

4.1 Profile of Respondents

The profile of respondents' responses was gathered and analyzed in terms of age, sex, educational background, years in the service, net income, and office to obtain a complete picture of the respondents. The frequency distribution of the responses is displayed in the table below:

Table 3. Distribution of the respondents in terms of age

Category	Frequency	Percentage
Below 25 years old	13	17.6
26-30 years old	19	25.7
31-35 years old	19	25.7
36-40 years old	4	5.4
41-45 years old	5	6.8
46 years old and above	14	18.9
Total	**74**	**100**

The frequency and proportion of various respondents' age groups were displayed in the results. The largest age group was 19 respondents, or 25.7% of the population, aged 26 to 30 and 31 to 35, respectively. The lowest age group, which comprised only 4 responses or 5.4% of the population, was those between 36 and 40. Those 46 and older, on the other hand, made up the second-largest age group, with 14 respondents or 18.9% of the population, followed by below 25 years old as there were 13 respondents or 17.6%, and 41-45 years old as there were 5 respondents or 6.8% of the population.

According to Finke et al. (2016), ANZ (2015), Scheresberg (2013), Atkinson and Messy (2012), Lusardi & Mitchell (2011), Agarwal and others (2009), Agarwal, Mitchell, and Volpe (2009), individuals between the ages of 30 and 40 have a higher financial education index than those younger and older. In contrast to the claims made by some researchers contend that older adults have higher levels of financial literacy because they have more financial experience, which may compensate for age-related cognitive decline (Finke et al., 2016, Li e and friends ., 2015; (Li et al., 2013; Lusardi & Mitchell, 2011a).

Table 4. Distribution of respondents in terms of educational background

Category	Frequency	Percentage
High school level	4	5.4
High school graduate	5	6.8
College level	11	14.9
College Graduate	54	73
Total	**74**	**100**

It could be seen from the table above that almost all of the respondents were college graduates, which comprised 73 percent of the total population, eleven respondents or 14.9 %, were college level; five respondents, or 6.8%, were high school graduates, and four respondents or 5.4 % were high school level. There is considerable contradictory data regarding education. According to some studies (Lusardi & Mitchell, 2011; Van Rooij, Lusardi, & Alessie, 2011; Garcia & Tessada, 2013), there is a strong correlation between financial literacy and educational attainment, with higher education being associated with higher financial literacy and lower education being associated with lower financial literacy.

The improvement of financial literacy is reportedly aided by both higher educational success and more economic-focused curricula, according to Tóth and Friends (2015). Morris and Koffi's (2015) finding that financial education increased financial literacy is consistent with the findings of this study. According to research conducted on a nationwide sample of 1,486 insurance company employees (Hira & Loibl, 2005), employees who have received financial education are more aware of personal finance and how it affects their aspirations for their future financial well-being.

The table below showed that 33 respondents, or 44.6 percent, had already served for two to three years, followed by 14 respondents, or 18.9 percent, who had served for one year or less, 11 respondents, or 14.9 percent, who had served for eight to nine years, 6 respondents or 8.1 percent who had served for four to five years, and 4 respondents or 5.4 percent who had served for eight to nine years.

Table 5. Distribution of the respondents in terms of years in the service

Category	Frequency	Percentage
1 year and below	14	18.9
2-3 years	33	44.6

4-5 years	6	8.1
6-7 years	4	5.4
8-9 years	11	14.9
10 years and above	6	8.1
Total	**74**	**100**

Years of job experience considerably impact financial literacy, claims Jariwala (2013). Working time and people with long years of service are more financially educated due to the convergence of economic and financial problems, while low-skilled or jobless people have less desirable attitudes and behaviors (Lusardi & Mitchell, 2011; Chen &Volpe, 1998).

Table 6. Distribution of the respondents in terms of net income

Category	Frequency	Percentage
5,000 and below	23	31.1
5,001-10,000	22	29.7
10,001-15,000	8	10.8
15,001-20,000	7	9.5
20,001 and above	14	18.9
Total	**74**	**100**

The table above shows that 23 respondents, or 31.1 percent had net pay of 5,000 or less; 22 respondents, or 20.2 percent, had net pay between 5,000 and 10,000; 8 respondents, or 10.8 percent, had net pay between 10,000 and 15,000; 7 respondents or 9.5 percent had net pay between 15,000 and 20,000, and 14 respondents or 18.9 percent had net pay of 20,000 or more.

Financial literacy was higher among people with higher incomes than those with lower incomes (Bhushan & Medury, 2013; ING Group, 2011; Taylor, 2011, & Lusardi et al., 2010). Those with lower earnings are less likely to be financially educated, according to Mauldin et al. (2016). Additionally, a lack of financial knowledge might make people less likely to save money (Mauldin et al., 2016). According to a previous study, low-income people are less likely to have a bank account (Birkenmaier, 2012) or participate in retirement savings plans (Neuberger et al., 2006). They also have a higher propensity to employ pricey lenders, put themselves at risk for poor borrowing practices, and accumulate excessive debt (Davies et al., 2019). Therefore, enhancing the financial literacy of low-income people may benefit the global economy (Neuberger et al., 2006; Schaffer & Mohs, 2016).

Table 7. Distribution of the respondents in terms of office

Category	Frequency	Percentage
Municipal Mayors Office	11	14.9
Human Resource Management	2	2.7
Municipal Economic Enterprise Office	16	21.6
Municipal Planning and Development Office	2	2.7
Municipal Engineering Office	7	9.5
Municipal Civil Registrar Office	2	2.7
Municipal Accounting Office	4	5.4
Municipal Vice Mayor's Office	2	2.7
Secretary of the Sangguniang Bayan	2	2.7
Municipal Assessor's Office	2	2.7
Municipal Budget Office	2	2.7
Municipal Social Welfare and Development Office	5	6.8
Municipal Treasurer Office	4	5.4
Municipal Health Office	6	8.1
Municipal Agriculture Office	4	5.4
Municipal Risk Reduction and Management Office	3	4.1
Total	**74**	**100**

As displayed in the table, there were 11 respondents or 14.9 % came from Municipal Mayor's Office; 2 respondents or 2.7 % from Human Resource Management; 16 respondents or 21.6 % from Municipal Economic Enterprise Office; 2 respondents or 2.7 % from Municipal Planning and Development Coordinate; 7 respondents or 9.5 from Municipal Engineering Office, 2 respondents or 2.7 % from Municipal Civil Registrar Office; 4 respondents or 5.4 % from Municipal Accounting Office; 2 respondents or 2.7 % from Municipal Vice Mayor's Office; 2 respondents or 2.7 % from Secretary of the Sangguniang Bayan; 2 respondents or 2.7 % from Municipal Assessor's Office; 2 respondents or 2.7 % from Municipal Budget Office; 5 respondents or 6.8 % from Municipal Social Welfare and Development Office; 4 respondents or 5.4 % from Municipal Treasurer Office; 6 respondents or 8.1 % from Municipal Health Office; 4 respondents or 5.4 % from Municipal Agriculture Office and 3 respondents or 4.1 % from Municipal Risk Reduction and Management Office. According to Mohney (2018), Collaboration between HR professionals and finance specialists, especially those who hold the SHRM-SCP and SHRM-CP credentials, can directly impact the improvement of financial literacy among employees at every organizational level. Financially literate professionals generally have greater concentration and experience less stress, which boosts productivity.

4.2 Level of Financial Literacy

The following eight indicators—financial awareness, financial behavior, financial capability, financial decision-making, financial experience, financial goal-setting, and subjective financial knowledge—were used in the study to gauge the level of financial literacy among Cateel LGU employees.

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

Indicator	**Standard Deviation**	**Mean**	**Descriptive Interpretation**
Financial Awareness			
Evaluating my spending regularly	.975	3.70	High
Making a list before shopping.	1.074	3.57	High
Comparing some financial products before making a decision	.962	3.76	High
Documenting bills.	1.159	3.42	High
Gathering information related to financial issues	1.117	3.28	High
Grand Mean	**.7300**	**3.55**	**High**

According to the data in the table, the grand financial literacy mean among LGU employees in terms of financial awareness is 3.55, indicating that this group of workers frequently demonstrates the expected degree of financial literacy.

High financial awareness or knowledge responders will be better qualified to make financial decisions, claims Scheresberg (2013). In contrast, people's misconceptions about financial matters may result from a lack of financial literacy (Equity Scholar, 2015). People with low financial literacy exhibit traits such as investing less frequently, not having a retirement plan, having trouble building and preserving wealth, and having money problems Mian (2014). Chijwani (2014), however, reveals that individuals who have a better understanding of money are better able to make wise financial decisions.

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

Indicator	**Standard Deviation**	**Mean**	**Descriptive Interpretation**
Financial Behavior			
Paying bills on time.	.788	4.19	High
Allocating a portion of funds for charitable or social activities.	1.063	2.78	Moderate
Investing in diversification.	.987	2.77	Moderate
Investing for my retirement.	1.338	3.07	Moderate
Grand Mean	**.65907**	**3.20**	**Moderate**

As shown in the table, the level of financial literacy among LGU employees in terms of financial behavior has a mean of 3.20 which indicates that the financial literacy among LGU employees in terms of financial behavior is sometimes at the expected level.

By improving their financial literacy, a person can become more financially responsible. For instance, by taking part in initiatives that increase their level of financial literacy, individuals can enhance their financial behavior. They can learn about mortgages, financial planning, budgeting, saving techniques, and ways to reduce debt-related costs (Commission for Financial Literacy and Retirement Income, 2013).

People that are more financially savvy display better financial habits. It makes young people more likely to begin retirement planning early than individuals with less financial knowledge, according to Lusardi and Mitchell (2011). People cannot comprehend the importance of financial behavior due to a lack of knowledge (Shults, 2012).

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

Indicator Financial Capability	Standard Deviation	Mean	Descriptive Interpretation
Paying bills	.687	4.49	Very High
Having money in cash.	.852	3.72	High
Buying things when they need to be bought.	.909	3.91	High
Gathering information before deciding to buy.	.979	3.8	High
Grand Mean	**.58837**	**3.98**	**High**

As shown in the table, the level of financial literacy among LGU employees in terms of financial capability has a mean of 3.98 which indicates that the financial literacy among LGU employees in terms of financial capability is often at the expected level.

According to Millimet et al. (2018), having more financial resources may enhance general well-being and other aspects of one's life. Bialowolski et al. (2002) found a correlation between future self-reported physical and mental health measures and financial capability.

Those who are financially capable are considered to have a solid understanding of finance. Taylor (2011) argues that "people's financial aptitude reflects their comprehension of financial difficulties, their ability to manage their money, and their ability to take charge of their finances.

As shown in the table below, the level of financial literacy among LGU employees in terms of financial experience has a mean of 3.02 which indicates that the financial literacy among LGU employees in terms of financial experience is sometimes at the expected level.

Table 11. Level of financial literacy in terms of financial experience

Indicator Financial Experience	Standard Deviation	Mean	Descriptive Interpretation
Holding onto emergency savings.	1.125	3.54	High
Doing financial records.	1.094	3.15	Moderate
Having experience managing personal assets.	1.162	3.22	Moderate
Having invested experience in the stock market.	1.274	2.53	Moderate
Savings experience in non-bank financial institutions.	1.337	2.66	Moderate
Grand Mean	**0.857**	**3.02**	**Moderate**

Ameliawati & Setiyani (2018) assert that most decisions are based on what has happened. If somebody has more financial experience, then the better they are at managing their money. It is so they can discern what should and should not be done and are aware of the hazards involved. Someone with much financial experience can do this. However, even if someone has minimal financial experience, their conduct with money management still needs improvement.

Experience, according to Artley (2011), can enhance financial literacy. According to the author, there is a link between financial experience and knowledge that can aid young people in developing financial literacy. People can get greater information about financial products through their expertise in the financial markets.

Table 12. Level of financial literacy in terms of financial decision

Indicator Financial Decision	Standard Deviation	Mean	Descriptive Interpretation
Making decisions without planning.	1.174	2.93	Moderate

Being sorry for buying something after being easily persuaded.	1.004	2.92	Moderate
Being sorry for buying something without consideration.	0.985	2.96	Moderate
Buying on impulse.	1.037	2.5	Moderate
Buying something after pressure from others.	1.16	2.68	Moderate
Grand Mean	**0.8173**	**2.8**	**Moderate**

As shown in the table, the level of financial literacy among LGU employees in terms of financial decision have a mean of 2.80 which indicates that the financial literacy among LGU employees in terms of financial decision is sometimes at the expected level.

Someone who lacks financial literacy may unknowingly make poor decisions (Hung et al., 2009). This is consistent with the findings of Chen and Volpe (1998) and Lusardi (2012), who discovered that a lack of financial literacy and understanding would restrict one's capacity for decision-making. According to Chijwani (2014), who improved the findings of prior studies, a low degree of financial literacy may lead to financial decisions that might negatively influence one's financial situation.

However, because it enhances financial literacy, financial education can aid individuals in making wiser decisions (Mandell & Klein, 2009). In the opinion of Grohmann (2018), greater financial literacy leads to better financial decision-making.

Table 13. Level of financial literacy in terms of financial goal

Indicator	Standard Deviation	Mean	Descriptive Interpretation
Financial Goals			
Making plans for how to use my money.	.849	4.14	Very High
Planning for long-term goals such as retirement.	1.122	3.69	High
Saving money to buy items with cash rather than with credit.	.810	3.97	High
Grand Mean	**.754**	**3.93**	**High**

As shown in the table, the level of financial literacy among LGU employees in terms of financial goals has a mean of 3.93 which indicates that the financial literacy among LGU employees in terms of financial goal is often at the expected level.

Setting goals has a big impact on how well a person does at developing financial objectives. According to Jack and Company (2004), individual financial planning controls a person's resources to achieve financial happiness. People who plan can handle their finances more effectively. Financial planning has several benefits because it may be used to meet financial demands now and in the future.

The end goal of financial planning is to be debt-free, to have a consistent income from assets, and, most significantly, to be protected financially from any hazards (by being well-educated). A person will only have a plan for reaching financial freedom with specific, attainable goals (Priyadharshini, 2017). Setting attainable financial objectives is the key to achieving financial freedom.

Table 14. Level of financial literacy in terms of financial skills

Indicator	Standard Deviation	Mean	Descriptive Interpretation
Financial Skills			
Keeping bills and receipts where they are easy to find.	.921	4.2	Very High
Evaluating the savings financial statement on a regular basis.	.95	3.59	High
Managing risk through the purchase of insurance.	1.334	3.03	Moderate
Evaluating debt on a regular basis.	1.036	3.55	High
Grand Mean	**0.7782**	**3.59**	**High**

As shown in the table, the level of financial literacy among LGU employees in terms of financial skills has a mean of 3.59 which indicates that the financial literacy among LGU employees in terms of financial skills is often at the expected level.

Strong financial skills will help one benefit from the increased competition and range of options in the financial industry and better understand and manage financial risk (Ghirmal, 2011).

Financial decision-making is more likely to occur when a person has strong financial management skills (Starcek & Trunk, 2013; Lusardi & Mitchell, 2017). Nejad and Javed (2018) contend that skill improvement is crucial since it eventually leads to increased confidence.

Table 15. Level of financial literacy in terms of subjective financial knowledge

Indicator Subjective Financial Knowledge	Standard Deviation	Mean	Descriptive Interpretation
Writing down where my money is spent.	1.145	3.61	High
Having knowledge of risk and return.	0.982	3.53	High
Discussing economic and financial issues.	1.109	3.41	High
Grand Mean	**0.819**	**3.51**	**High**

As shown in the table above, the level of financial literacy among LGU employees in terms of subjective financial knowledge has a mean of 3.51, indicating that the financial literacy among LGU employees in terms of subjective financial knowledge is often at the expected level. According to research, people with higher financial knowledge, behavior, opportunity, and skill levels are less likely to have poor financial consequences (Huang and Friends., 2015a). Furthermore, those with greater subjective financial knowledge will be more likely to practice responsible finance (Tang & Baker, 2016).

Inappropriate risk-return decisions may result from a lack of public financial education, and people may not be aware of the risk involved in their regular financial decisions (Ghirmai, 2012).

4.3 Significant Difference in the Level of Financial Literacy

We utilized post hoc test as follow-up to the ANOVA in establishing the significant difference in the level of financial literacy among LGU employees in Cateel and to discover which pairwise comparison of means contributes to the overall significant difference.

Table 16. Significant difference in the level of financial literacy among LGU-employees in Cateel

Factor	F-value	p-value	Statistical Inference
Age	1.385	.241	Not Significant
Educational Background	.697	.557	Not Significant
Years in the Service	1.231	.304	Not Significant
Net Income	1.473	.220	Not Significant
Office	1.963	.035	Significant

			Post Hoc Result ★ Mayor's Office and Municipal Social Welfare and Development Office ★ Human Resource Management Office and Municipal Social Welfare and Development Office ★ Human Resource Management Office and Municipal Agriculture Office ★ Municipal Economic and Enterprise Office and Municipal Agriculture Office ★ Municipal Economic and Enterprise Office and Municipal Social Welfare and Development Office ★ Municipal Vice Mayor's Office and Municipal Engineering Office ★ Municipal Vice Mayor's Office and Municipal Social Welfare and Development Office ★ Municipal Vice Mayor's Office and Municipal Agriculture Office

Based on the post hoc results below, Mayor's Office differed .031 from Municipal Social Welfare and Development Office, Human Resource Management Office differed .020 from Municipal Social Welfare Development Office, Human Resource Management Office differed .032 from Municipal Agriculture Office, Municipal Economic and Enterprise Office differed .039 from Municipal Agriculture Office, Municipal Economic and Enterprise Office differed .016 from Municipal Social Welfare and Development Office, Municipal Vice Mayor's Office differed .035 from Municipal Engineering Office, Municipal Vice Mayor's Office differed .002 from Municipal Social Welfare and Development Office We utilized post hoc tests as a follow-up to the ANOVA in establishing the significant difference in the level of financial literacy among LGU employees in Cateel and to discover which pairwise comparison of means contributes to the overall significant difference.

The table above reflects the overall result obtained from the tabulations, which shows no significant difference in the level of finances among LGU employees when grouped according to age, educational background, years in the service, and net income. In contrast, the analysis's findings indicated that LGU employees' levels of financial literacy when classified by the office differed significantly. According to Mohney (2018), the HR and finance departments should work together to explore and seize opportunities using the company's resources, including its employees and assets. According to the study, HR professionals, especially those with SHRM-SCP and SHRM-CP credentials, can collaborate with financial experts to directly influence the improvement of financial literacy among employees at every organizational level. The collaboration between the HR and finance departments benefits financial literacy. Financially knowledgeable employees tend to be more focused and less stressed, which increases their effectiveness. Sibarani and colleagues (2019) found that there were generally no significant differences in the level of financial literacy among SMEs in Medan based on gender, age, or education. Contrarily, demographic factors such as age, gender, marital status, income, education level, employment position, and family background significantly impact financial literacy, according to Garg & Singh (2018) and Agarwalla and friends (2015).

Furthermore, the null hypothesis is accepted since the computed P-value for age is 0.241; educational background is 0.557; years in service is 0.304; net income is 0.220. The overall P-value is 0.271.

5. CONCLUSION

Low public financial literacy may indicate that decisions about risk and return need to be made appropriately and that individuals are not necessarily aware of the risk involved in their financial decisions. The analysis revealed a significant difference in the level of financial literacy among LGU employees when grouped according to their office. The study assessed the respondents' level of financial literacy in terms of age, educational background, years in the workforce, and net income and found no significant differences. The Cateel LGU personnel have a high degree of personal financial literacy. However, three of the eight indicators—financial behavior, financial decision-making, and financial experience—need to be strengthened because the results are moderate.

Regarding whether there is a significant difference in the level of financial literacy among LGU employees in Cateel when recognized as age, educational background, years in the service, net income, and office, the analysis's findings indicate that there is not. The respondents were divided into age groups, educational backgrounds, service lengths, and net income groups. However, there was a clear variation in financial security among LGU employees when grouped by office.

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