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Research Article

Knowledge and Practice of Personal Finance of Non-Teaching Staff in a Private University in Cebu City

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ABSTRACT

The purpose of the study is to examine the degree of knowledge and practice of personal finance of the non-teaching staff at a private university and to determine if the degree of knowledge of the respondents in terms of the variables under personal finance has a significant relationship to the degree of practice. The formulated questions were addressed using a descriptive-correlational approach. Fifty (50) non-teaching staff were chosen to participate in the data collection using simple random sampling and then examined the gathered data using the weighted mean and Pearson correlation coefficient. The study's findings showed that the non-teaching staff who participated have a modest knowledge and practice of the indicators considered under personal finance. On the one hand, the study revealed that the degree of knowledge and practice of budgeting, saving, spending, insurance, and investment correlate, resulting in rejecting the null hypothesis. On the other hand, the degree of knowledge and practice of emergency fund and debt management showed no correlation that led the researchers not to reject the null hypothesis. The researchers concluded that non-teaching staff generally have sufficient understanding and execution of budgeting, saving, spending, emergency fund, debt management, insurance, and investment, yet in terms of the degree of the practice of setting emergency funds and investing money, have both obtain poor responses. Furthermore, recommendations and an action plan were provided to help them achieve financial robustness.

Keywords: *Cebu City, Non-Teaching Staff, Personal Finance, Private University, Quantitative Study*

Introduction

The worldwide economy has been devastated by the economic shock of the 2019 coronavirus (COVID-19). The pandemic that started

in early 2020 is a health disaster and a financial crisis that wrecks the economy. This indicates that the fallout from a health crisis has affected global financial and economic unrest, and

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Asian-Pacific economies have not been exempt (Organization for Economic Cooperation and Development, 2021). At the height of the pandemic, several Asian countries were placed under protracted lockdowns. Most Asia nations had a decline in real personal disposable income per head, a measure of households' capacity to spend after taxes and deductions, particularly in Pakistan, India, and the Philippines (The Economist Group, 2022). On the other side, despite enacting lockdown policies and closing its borders during the pandemic, China maintained positive annual growth for personal disposable income. These measures, while at the time seeming rather draconian, were more transient than in other parts of the world.

A study conducted by McKinsey & Company (Euart et al., 2020) indicated that financial decision-makers in thirty countries believe that the economy and personal finances of their nations are weak. Notably, respondents in every nation gave their economy a worse rating than they gave their financial problems. Following the US, Brazil, Italy, and the UK regarding the severity of the difference was the UK. The opinions of one's financial status most closely matched those of China, India, and Indonesia.

The figures shown reflect the negative effect of the pandemic on other countries, and for sure, the Philippines is no exception with the effect. In general, many Filipinos struggle to save money, personal debt is rising, and everything seems so limited and rare. According to the Bangko Sentral ng Pilipinas (BSP) (2022), World Bank declared that 25% of adult Filipinos know fundamental financial concepts. Aside from that, BSP conducted its survey and showed that only 2 out of 10 Filipinos answered all questions correctly. Among all questions, simple and compound interest questions had the lowest score in the survey, with just 30 percent who got the correct answer. Another study conducted by the BSP in 2021 uncovered critical data that 37% of adults had just started saving for emergencies, and 17% had just started using digital banking and payments. Another part of the findings showed that Filipinos needed to invest better. These figures are alarming since emergency funds, digital

banking, and investment are familiar in the Philippines.

Bangko Sentral ng Pilipinas released the consumer expectations survey results for the third quarter of 2021. A random sample of 5,560 people from across the country was reviewed quarterly. Initial findings of the research indicated that third- and fourth-quarter consumer confidence would increase. This puts some of the survey's important findings into perspective and draws attention to how the respondents' finances are doing. The confidence index level increased overall, from -30.9 percent in the second quarter of 2021 to -19.3 percent this quarter. According to the respondents, the better prospects for the quarter were brought about by (a) greater employment opportunities and working family members, (b) increased income, and (c) effective government activities. The challenge is to boost and restore consumer confidence in the economy as soon as feasible to strongly support incomes and jobs. Another organization which is Standard & Poor conducted a separate study, which was cited by the Business Mirror (2022), and discovered that the Philippines ranked in the bottom 30 of 144 countries that participated, which indicates that this is a serious problem not just for the people but also for the government. A solid understanding of personal finance should also be emphasized because it is one of the factors that will determine how quickly the economy recovers. Furthermore, a strong understanding of personal finance should be emphasized because it is one of the most critical formulas for economic growth.

This paper aims to investigate the degree of knowledge and practice in personal finance among non-teaching staff at a private university. Before pursuing this topic, the researchers, who work at this private university, and the two co-authors who are non-teaching staff, discovered little literature on the personal finance of an institution's teaching and non-teaching staff. There is also no literature accessible through various platforms that highlight the personal finance of the non-teaching staff solely in the study. In light of the investigation, the researchers want to be the first to explore this area.

Research Questions

The current study examined the knowledge and practice of the non-teaching staff in personal finance, particularly budgeting, saving and spending, emergency fund, debt management, insurance, and investment aspects. Also, the study will investigate the relationship between the knowledge and practice of the respondents. Moreover, the output will address the identified weak areas to help them make sound financial decisions and sustain themselves financially.

Specifically, the study sought to address the following objectives:

1. What is the degree of knowledge of the respondents of personal finance in terms of:
 - 1.1. Budgeting;
 - 1.2. Saving and Spending;
 - 1.3. Emergency Fund;
 - 1.4. Debt Management;
 - 1.5. Insurance, and
 - 1.6. Investment?
2. What is the degree of the practice of the respondents of personal finance in terms of:
 - 2.1. Budgeting;
 - 2.2. Saving and Spending;
 - 2.3. Emergency Fund;
 - 2.4. Debt Management;
 - 2.5. Insurance, and
 - 2.6. Investment?
3. Is there a significant relationship between:
 - 3.1. The degree of knowledge of budgeting and degree of the practice of budgeting;
 - 3.2. The degree of knowledge of saving and spending and the degree of the practice of saving and spending;
 - 3.3. The degree of knowledge of emergency funds and degree of the practice of emergency funds;
 - 3.4. The degree of knowledge of debt management and degree of the practice of debt management;
 - 3.5. The degree of knowledge of insurance and degree of the practice of insurance;

- 3.6. The degree of investment knowledge and degree of investment practice?

What recommendations will be developed and endorsed to the human resource office to help the non-teaching staff improves their financial situation?

Methods

This study used the descriptive-correlational research methodology to handle the quantitative study. The potential for the two components under examination to interact was investigated. This study used quantitative data to investigate a non-causal comparative approach. Moreover, an adopted survey questionnaire was used to gather information from the respondents.

The locus of the study was one of the universities in Cebu City. This institution offered high-quality education with autonomous status in 2016 and has been recognized as the Center of Excellence in Information Technology Education since 2007.

The main respondents were the non-teaching staff of a private university. The study drew fifty (50) respondents to participate in the data gathering using simple random sampling. In choosing respondents, the researchers set inclusion-exclusion criteria to ensure the qualification of the respondents. First, respondents should be a bonafide non-teaching staff in the school; they should have a permanent position, must have a tenure of at least one (1) year of service, and should have the willingness to participate in the gathering of data.

The survey questionnaire that the study utilized was from the dissertation of Mark Anthony Polinar (2022) entitled *Personal Financial Management and Entrepreneurial Competencies among Selected Public School Teachers in the Cebu City Division*. The questionnaire used a four-point Likert scale to assess the respondents' degree of knowledge and practice in terms of the variables under personal finance. Furthermore, the table below shows the scoring procedure:

Table 1. Scoring Procedure for the Degree of Knowledge of Personal Finance

Scale	Descriptive Equivalent	Interpretation
4	Highly Knowledgeable	They are highly knowledgeable about a variable under personal finance.
3	Moderately Knowledgeable	They are moderately knowledgeable about a variable under personal finance.
2	Less Knowledgeable	They are less knowledgeable about a variable under personal finance.
1	Not Knowledgeable	They are not knowledgeable about a variable under personal finance.

Table 2. Scoring Procedure for the Degree of Practice in Personal Finance

Scale	Descriptive Equivalent	Interpretation
4	Highly Practiced	A variable under personal finance was highly practiced.
3	Moderately Practiced	A variable under personal finance was moderately practiced.
2	Less Practiced	A variable under personal finance was less practiced.
1	Not Practiced	A variable under personal finance was not practiced.

The researchers' request to the dean of the Center for Advanced Studies at the College of Management, Business, and Accountancy (CMBA) was made to perform this study. When the research proposal was accepted, the authors followed up with a second letter to the schools involved in the study, asking for their consent to conduct the research. Data collection was done as needed on an individual basis to make it easier to monitor each school's progress. The required health regulations were scrupulously followed in data collection because, like the other organizations, we are currently experiencing a global health epidemic. To lessen the chance that the target participants would contract the Covid-19 virus, the researcher used printed questionnaires and Google Forms to distribute questionnaires. This was done because of the ongoing global health pandemic and compliance with the Department of Education's mandate despite the local government's existing mandates. Moreover, data retrieval was followed immediately by tabulation, organization, statistical processing, and analysis. Throughout this phase, the researcher consulted with an experienced statistician. Tables and graphs supporting the study's covered sub-problems were displayed.

The study used the following statistical methods specifically:

The **weighted mean** will be applied to the non-teaching staff's degree of interpersonal finance knowledge and practices.

The **Pearson Product Moment Correlation Coefficient (Pearson r)** test was used to examine whether there is a significant correlation between the non-teaching staff's knowledge and practice of the variables considered under personal finance.

Ethical standards are paramount in our investigation, mainly when gathering data. The researchers applied the ideals of objectivity, social responsibility, and child welfare. The researchers remain impartial when distributing questionnaires to avoid being unduly influenced by their wishes, emotions, or affiliations. The researcher made sure that this study positively impacted the environment's workers by increasing knowledge of the aspects taken into consideration and describing its significant advantages.

Once all required consent had been received, each respondent was appropriately notified of the researchers' identities, the purpose of the study, and its justification. The benefits of the study were thoroughly discussed by the researchers, along with the importance of the respondent's role. The dialogue also included the respondent's freedom to discontinue participation in the study at any time.

Results and Discussion

This section houses the results of the study

together with the comprehensive discussion and literature as well.

*Table 3. Degree of Knowledge of the Non-teaching Staff
n= 50*

Indicator	Overall Mean	Interpretation
Budgeting	3.29	Highly Knowledgeable
Saving and Spending	3.32	Highly Knowledgeable
Emergency Fund	3.07	Moderately Knowledgeable
Debt Management	3.25	Moderately Knowledgeable
Insurance	3.10	Moderately Knowledgeable
Investment	2.56	Moderately Knowledgeable
Grand Mean	3.10	Moderately Knowledgeable

As per Table 3, the non-teaching staff at a private university has a modest level of personal finance knowledge, with a grand mean of 3.10. The table showed that respondents' knowledge of budgeting, saving, and spending was strong, indicating that they had learned a great deal about the idea and significance of budgeting and how to save money wisely and spend it properly. Additionally, in terms of emergency funds, debt management, insurance, and investment, they have an average level of knowledge as perceived by the respondents.

Several published articles support the outcomes shown in table 3. According to Munohsamy (2015), budgeting is an essential step on the road to a solid and secure personal financial future. A study by the National Economic and Development Authority (n.d.) found that the spending-before-saving mentality is well ingrained in Filipino culture. In other words, the literature refuted the study's results that respondents have the knowledge to save and spend money sensibly. Conversely, Guliman (2015) found that most business owners who participated in the study have poor financial knowledge, particularly in taxation, the time value of money, financial institutions, and investment securities. The author concluded that policymakers of MSMEs should intervene to address the study's findings and help these owners to improve their financial knowledge. Moreover, the National Economic and Development Authority (2018) mentioned that lower financial literacy levels are linked to lower rates of retirement planning, asset building, use

of more expensive financial services, stock market involvement, and debt.

According to Lin et al. (2017), those with significant financial understanding are more inclined to enroll in and purchase life insurance. In addition, the results are in line with Wang et al.'s findings from 2021, which found that raising financial literacy among Chinese citizens may be a good indicator for increasing the number of insured people (114 million out of 1.4 billion have life insurance) and getting past the "growing pain." In the study of Rahleh (2022), it was reported that Saudi nationals had a weighted mean knowledge of budgeting of 4.15, which was quite high. One of the interesting questions in their study that received the most responses was about how people's purchasing power would decline if commodity prices rose. It suggests that they understand the concept of budgeting quite well. Debt and saving, who also considered important study variables, also revealed a high level of knowledge, with weighted means of 3.87 and 4.10, respectively. This demonstrates that Saudi citizens were informed of both the idea of cautious saving and debt management in addition to the concept of budgeting. Moreover, due to concerns about losing money (Tiongson, 2017), a lack of knowledge (Germo, 2019), a lack of funds to invest due to uncontrolled expenses (Matt, 2020), a negative perception of investment products (Gimeno, n.d.), and several other factors, many Filipinos are still reluctant to put effort their money as the Philippine economy recovers from the catastrophic repercussions of the COVID-19 pandemic. On the

bright side, two separate research studies discovered that financial literacy or comprehension significantly influenced investment

behavior and decisions. (Mouna & Anis, 2016; Walakumbura, 2021).

*Table 4. Degree of Practiced of the Non-teaching Staff
n= 50*

Indicator	Overall Mean	Interpretation
Budgeting	3.07	Moderately Practiced
Saving and Spending	2.92	Moderately Practiced
Emergency Fund	2.42	Less Practiced
Debt Management	3.09	Moderately Practiced
Insurance	2.60	Moderately Practiced
Investment	2.20	Less Practiced
Grand Mean	2.71	Moderately Practiced

It was shown in the table above that the respondents have a moderate level of practice in budgeting, saving and spending, debt management, and insurance. It means that the respondents have practiced the indicators that help them make better and sound financial decisions. However, two indicators (emergency fund and investment) were revealed to be weak, indicating respondents were not practicing at an acceptable level of setting enough emergency funds and putting money for investment purposes.

A large body of literature supports the results of the study. More than half of the respondents (67.7%), according to the Bangko Sentral ng Pilipinas' Consumer Expectation Survey (2021), stored their money in banks, houses, cooperatives, paluwagan, and other financial organizations. It suggests that Filipinos are already aware of how important budgeting is. In connection to the report of BSP, Zamora et al. (2022) urged the school administrators of the state university where the study was made to conduct a series of talks to help college students to overcome their financial challenges and strengthen their financial practices. According to another study, using the debt avalanche methodology, which reduces the most expensive obligation with the most significant interest rate and replaces it with a debt with a lower interest rate, is necessary for someone to improve their practice of managing their obligations. (Mcgurran, 2020). On the opposing side, Ramsey (2021) supported the debt snowball technique, which emphasizes paying bills

with the lowest to most considerable interest rates to increase a person's confidence in paying off all their debts.

It was notable in table 4 that emergency funds and investments revealed weak points of the study. Researchers in India conducted a study on how millennials handle their debt, and they found that while few millennials are aware of credit cards, this trend is already well-established. (Pitale & Nerlekar, 2020). In the investment aspect, the study of Gorbunov (2021), Fransisco et al. (2022), and Polinar et al. (2022) corroborates the study's findings. Why people are reluctant to make this additional investment, although having sufficient knowledge, was discovered by a study (Gorbunov, 2021). According to the survey, the main reasons individuals have not included this investment plan in their investment portfolio are the lack of a physical appearance, the potential for being stolen, general danger, and many hackers. Another study by Francisco et al. (2022) examined how Filipinos view cryptocurrencies and non-fungible tokens, particularly the Axie infinite. The researchers found that a lack of knowledge and an unrestricted revenue-generating crypto game led to high trust difficulties regarding privacy, security, design, and usability. Moreover, Polinar et al. (2022) revealed in their study that selected public school teachers have poor knowledge and practice of investments implying that they are not motivated to put their money to work for them and grow rapidly over time.

Table 5. Summary of the Results of Pearson Correlation Coefficient Analysis

X	Y	Correlation	P-value	Decision	Interpretation
Knowledge of Budgeting	Practice of Budgeting	0.939	0.002	Reject	Significant
Knowledge of Saving and Spending	Practice of Saving and Spending	0.839	0.001	Reject	Significant
Knowledge of Emergency Fund	Practice of Emergency Fund	0.875	0.052	Do not Reject	Not Significant
Knowledge of Debt Management	Practice of Debt Management	0.806	0.053	Do not Reject	Not Significant
Knowledge of Insurance	Practice of Insurance	0.969	0.001	Reject Ho	Significant
Knowledge of Investment	Practice of Investment	0.973	0.000	Reject Ho	Significant

Table 5 summarizes the results of the Pearson correlation coefficient of the different variables of the study. The correlation coefficient from the Pearson's R Test between the degree of knowledge of budgeting and the level of budgeting practice among non-teaching staff in a private university in Cebu City is 0.939. The result reveals a positive and strong correlation with a p-value of 0.002 which is lesser than. With this result, the researchers reject the null hypothesis and conclude that there is a significant relationship between the degree of knowledge of budgeting and its corresponding level of practice. The respondents have moderate knowledge in terms of budgeting, and they also moderately practice it.

The degree of knowledge of saving and spending and the level of practice of saving and spending reveals a positive and very strong correlation coefficient of 0.839 with a p-value of 0.001 which is lesser than. The result confirmed a significant relationship between the two variables among the respondents. The non-teaching staff in a private university in Cebu City are moderately knowledgeable in saving and spending, and they put it into practice.

The degree of knowledge of saving and spending and the Level of Practice of saving and Spending reveal a positive and very strong correlation coefficient of 0.839 with a p-value of 0.001 which is lesser than. The result confirmed a significant relationship between the two variables and the respondents. The non-teaching staff in a private university in Cebu

City are moderately knowledgeable in saving and spending, and they put it into practice.

Regarding the degree of debt management knowledge and level of debt management practice, the Pearson correlation coefficient R is 0.806, which is a positively very strong correlation. It has a p-value that is greater than. Thus, with this result, the researchers failed to reject the null hypothesis and concluded that there is no evidence of a significant relationship between the degree of knowledge of debt management and the level of practice of debt management.

Correspondingly, the Pearson correlation coefficient R between the degree of knowledge of Insurance and the level of practice of Insurance is 0.969, a positive and very strong correlation. It has a p-value of 0.001 which is less than. The result exhibited a significant relationship between the degree of knowledge of Insurance and the level of insurance practice among the respondents. This could mean that the non-teaching personnel in a private institution in Cebu City have a fair amount of insurance knowledge and use it sparingly.

Lastly, the degree of knowledge in investment and the level of investment practice has a positive, very strong correlation of 0.973 with a p-value of 0.000 less. This shows that the degree of knowledge of investment and the level of practice of investment have a significant relationship among the non-teaching staff in a private university in Cebu City. The result implies that their practice and investing knowledge are comparable.

Several published papers supported the finding mentioned above. The results were supported by Docena's study (2020), which asserted that respondents' capacity to manage their financial resources might be enhanced by financial literacy. A study found a strong correlation between personal financial management knowledge and practice (Polinar et al., 2022). The study reveals that the more public school teachers learn about how to implement budgeting, saving enough money, spending wisely, setting aside enough for emergencies, managing debt effectively, getting both life and non-life insurance, allocating money for investments, and setting up retirement accounts, the more they will put that knowledge into practice and, as a result, they will develop financial confidence in dealing with monetary uncertainties. Another study by Guliman (2015) revealed that the financial knowledge of the MSMEs owners correlates to financial skills, yet it was relatively low. It only shows that respondents of the study used their financial knowledge to practice. Yet, the degree is insufficient to conclude that it can improve their standard of living and help them become financially independent. Moreover, Juen et al. (2013) concluded that financial practice is the most significant contributor to money management skills, educators and professionals should plan related programs to enhance financial practices among young adults.

Conclusion

To wrap up, the researchers concluded that the non-teaching staff of a private university who voluntarily participated in the data collection have moderate knowledge and practice of the indicators under personal finance. These people generally have sufficient understanding and execution of budgeting, saving, spending, emergency fund, debt management, insurance, and investment. However, in the study's findings, it is notable that the degree of setting emergency funds and investing money both obtain poor responses. It shows that the respondents have practiced setting funds for uncertainties or emergencies (e.g., unexpected medical costs, job loss, urgent repair cost, etc.) that cost money and allocating money for investments to a lesser degree.

In addition, it was revealed that among all relationships considered in the study, the knowledge and practice of emergency fund and debt management found no relationship and indicates that knowledge of these two variables (emergency fund and debt management) will not be an indicator to move or increase the degree of the practice of the two variables.

Non-teaching staff must prioritize their financial well-being by actively seeking ways to improve their financial literacy and habits. This could involve attending financial education classes, seeking advice from financial professionals, and actively managing their finances, such as regularly monitoring their credit score, creating and following a budget, and setting financial goals.

Moreover, employers can play a vital role in promoting financial wellness by providing financial education and resources to their employees, such as retirement plans, investment options, and financial planning services. Employers can also encourage and reward employees for positive financial behavior, such as saving for retirement, paying off debt, and investing in their financial future.

The study highlights the importance of sound financial habits and practices for non-teaching staff to attain financial stability and success. By focusing on investment and emergency fund management and seeking ways to improve their financial literacy and habits, non-teaching staff can significantly improve their financial well-being and ensure long-term financial security with the help of the action plan developed by the researchers called *Solidifying Personal Finance in a Teknoloy Way*.

Recommendation

Based on the study's findings, the researchers provided the following:

1. The human resource department of the university should look into the full manuscript and consider developing a seminar and workshop that addresses the weak indicators based on the study's findings, particularly the practice of setting up emergency funds and investing their money.
2. The researchers formulated a tailored-fit action plan that can be used by the non-

teaching staff. The output is called *Solidifying Personal Finance in a Teknoy Way*.

3. The researchers believed that the output of Polinar et al. (2022) called *Every Centavo Counts: Unshakeable Personal Finance and Entrepreneurship* can help and guide the respondents in enhancing their knowledge and practice of budgeting, saving and spending, emergency fund, debt management, insurance, and investment.
4. Future published researchers who are interested in the line of study can explore other variables under personal finance such as money mindset, cashflow management, risk management, and retirement planning since

the researchers believed that these suggested variables are critical in scrutinizing the personal finance of an individual. Another recommendation given by the researchers is that future researchers can explore the qualitative aspect of the study by examining the lived experiences of the participants that influence their decision-making regarding their money. Also, future researchers can venture into different sets of respondents and environments such as financial institutions, manufacturing firms, or public offices since these areas were found by the researchers limited in the local setting.

Action Plan:

Solidifying Personal Finance in a Teknoy Way

Areas Concern	Specific Objectives	Strategies and Activities
Degree of Knowledge in Budgeting	To develop an understanding of the basic principles of budgeting and how to create and maintain a budget that aligns with personal financial goals.	<ul style="list-style-type: none"> – Identify sources of income and create a budget based on that income – Track expenses to ensure they align with the budget – Consider using a budgeting app or software to assist with budgeting and tracking expenses
Degree of Knowledge in Saving and Spending	To develop an understanding of the importance of saving and spending and how they can impact personal financial goals. To learn how to prioritize expenses and identify areas where savings can be made.	<ul style="list-style-type: none"> – Determine priorities for spending (e.g. needs vs. wants) – Create a plan to reduce unnecessary expenses – Consider setting up automatic transfers to a savings account
Degree of Knowledge in Emergency Fund	To understand the importance of having an emergency fund and its role in providing financial security. To learn how to calculate the appropriate size of an emergency fund based on personal circumstances. To understand the different types of emergency expenses and how to prepare for them.	<ul style="list-style-type: none"> – Determine the appropriate size of an emergency fund (e.g., 3-6 months of expenses) – Set a savings goal and make regular contributions to the fund – -Keep the emergency fund in a separate account to avoid spending it on non-emergencies
Degree of Knowledge in Debt Management	To understand the several types of debt and their impact on personal finances. To develop a plan to manage debt and reduce interest payments. To understand how debt management impacts personal financial goals and long-term financial security	<ul style="list-style-type: none"> – Determine the types of debt (e.g., credit card debt, student loans, car loans) – Consider consolidating debt with a personal loan or balance transfer credit card – Prioritize paying off high-interest debt first

Action Plan: <i>Solidifying Personal Finance in a Teknoy Way</i>		
Degree of Knowledge in Insurance	To develop an understanding of the distinct types of insurance and their role in providing financial protection. To learn how to choose the right insurance policies and providers.	<ul style="list-style-type: none"> – Determine appropriate coverage levels for each type of insurance – Understand the claims process for each type of insurance – Identify the types of insurance needed (e.g., health insurance, auto insurance, life insurance)
Degree of Knowledge in Investment	To increase the respondents' degree of understanding about the foundation of investment significantly.	<ul style="list-style-type: none"> – Conduct a thorough investigation of investment knowledge using available resources on the Internet. Investopedia, Investing for Dummies, Ready to be Rich by Fritz Villafuerte, Life, and Personal Finance by Randell Tiongson, and The Motley Tool are recommended. – For physical and electronic books, Why We Want You to Be Rich (Robert Kiyosaki and Donald Trump), The Psychology of Money by Morgan Housel, Total Money Makeover by Dave Ramsey (pooled funds), and Think and Grow Rich by Napoleon Hill.
Degree of Practice in Budgeting	To consistently practice good budgeting habits, such as tracking expenses, prioritizing spending, and adjusting the budget as needed. To stay within personal financial means and achieve financial goals.	<ul style="list-style-type: none"> – Review and adjust the budget regularly (e.g. monthly) – Stick to the budget as closely as possible – Reward yourself for sticking to the budget and achieving financial goals
Degree of Practice in Saving and Spending	To consistently practice good saving and spending habits, such as setting financial goals, prioritizing expenses, and finding ways to save money.	<ul style="list-style-type: none"> – Make regular contributions to savings accounts – Avoid unnecessary spending on non-essential items – Look for ways to save money on essential purchases (e.g., using coupons or shopping sales)
Degree of Practice in Emergency Fund	To consistently contribute to an emergency fund and maintain an appropriate fund size. To prepare for unexpected expenses and avoid financial stress during difficult times. To increase personal financial security and achieve long-term financial goals.	<ul style="list-style-type: none"> – Make regular contributions to the emergency fund – Reassess the size of the emergency fund periodically to ensure it meets current needs

Action Plan: <i>Solidifying Personal Finance in a Teknol Way</i>		
Degree of Practice in Debt Management	To develop a plan to pay off debt and become debt-free. To consistently practice good debt management habits, such as paying bills on time, avoiding unnecessary expenses, and making extra payments to reduce interest.	<ul style="list-style-type: none"> – Develop and stick to a debt repayment plan – Avoid taking on new debt while paying off existing debt – Track progress and adjust the plan as needed
Degree of Practice in Insurance	To consistently practice good insurance habits, such as staying informed of changes in coverage, filing claims promptly, and choosing the right insurance policies and providers. To ensure adequate protection against financial losses and avoid unnecessary expenses.	<ul style="list-style-type: none"> – Review insurance policies regularly to ensure appropriate coverage levels – File claims promptly and accurately – Consider bundling insurance policies to save money
Degree of Practice in Investment	To improve non-teaching staff's degree of practice, consider investing in various paper and digital assets such as mutual funds, unit investment trust funds, stock shares, corporate bonds, treasury bills, peer-to-peer lending cryptocurrencies, and non-fungible tokens.	<ul style="list-style-type: none"> – Begin visiting various financial brokers such as Col Financial, First Metro Securities, Rampover Financials, etc. Mutual fund products and investing in the stock market are available in the mentioned financial brokers. – Setting aside funds to invest in bonds issued by corporations (any bond classification) issued by more prominent companies or treasury bills/bonds issued by the government. – Participating in peer-to-peer financial services platforms, such as Blend, as investors who would fund aspiring or established businesspeople. – - Interacting in Non-Fungible Tokens (NFTs) in Opensea, Rarible, and so on, or Crypto in PDAX and Etoro.

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