

---

| RESEARCH ARTICLE

## Financial Literacy and its Effect on the Economic Conditions of Households in Barangay Imbatug

Cherry Rafer Teh<sup>1</sup>, RayJay T. Caralde<sup>2</sup>, Roy B. Bengado Jr<sup>3</sup>, Jhe-In C. Puclawan<sup>4</sup>, Angela Nicole Rapirap<sup>5</sup> ✉  
Febie L. Salvo<sup>6</sup>

<sup>123456</sup>*Bukidnon State University -Baungon Campus, Philippines*

**Corresponding Author:** Angela Nicole Rapirap, **E-mail:** [angelanicolerapirap8@gmail.com](mailto:angelanicolerapirap8@gmail.com)

---

| ABSTRACT

This study aimed to determine the financial literacy of households in Barangay Imbatug and its effect on their economic conditions. The researchers chose this topic because they knew financial literacy was a common problem in their community, and they wanted to understand how people managed their finances and whether they had additional sources of income. They believed that exploring this topic would provide useful insights into the challenges and opportunities faced by individuals and families. This quantitative study used questionnaires and face-to-face surveys to gather data. Simple random sampling was used to select 188 respondents from three puroks (67 from Purok 3, 70 from Purok 8, and 51 from Purok 9). Data were analyzed using descriptive and inferential statistics, t-tests, and ANOVA to determine the relationship between financial literacy and economic conditions. Findings revealed that the overall mean financial literacy score was 2.99 ("High financial literacy"), while the overall mean economic condition was 3.02 ("High economic condition"). A correlation of 0.50068 indicated a moderate relationship between the two— not strong enough for definitive predictions, but suggesting a partial association. The p-value was >0.05, meaning the relationship was not statistically significant; the null hypothesis (no relationship) was not rejected. While a moderate relationship exists, it is not strong enough to draw firm conclusions. To improve financial literacy in Barangay Imbatug, this study proposes a budget plan based on models from other Philippine communities and aligned with government programs and funding mechanisms. This plan includes assessing current financial literacy levels, developing a customized curriculum, and conducting community segments for women, youth, and the elderly. For long-term success, follow-up surveys and collaborations with local financial institutions are recommended. Based on the study's findings, it is recommended that Barangay Imbatug develop and implement comprehensive financial literacy programs tailored to the needs of its residents. These programs should emphasize practical topics such as budgeting, saving, responsible borrowing, and income generation. Collaboration with local government units, educational institutions, and financial organizations is encouraged to ensure proper guidance and sustainability. Regular workshops and community-based training sessions should be organized to strengthen financial decision-making among households. The inclusion of youth, women, and elderly groups will help promote inclusive participation and long-term impact. Monitoring and evaluation mechanisms should be established to assess improvements in financial behavior and economic stability over time.

| KEYWORDS

Financial Literacy, Economic Condition, Households.

| ARTICLE INFORMATION

**ACCEPTED:** 13 October 2025

**PUBLISHED:** 25 November 2025

**DOI:** 10.61424/rjbe.v3.i3.564

---

### 1. Introduction

The concept of financial literacy became one of the important capital factors, specifically referring to people's comprehensive ability to master the basic economic knowledge and financial concepts to manage and allocate funding resources to achieve household benefits through financial services (Atkinson et al., 2014). On the other hand, the financial literacy of individuals included many settings such as money, savings, financial investment,

financial planning, and budgeting. Thus, people needed appropriate knowledge, skills, and attitudes regarding financial questions to be able to survive the daily financial difficulties (Boora et al., 2018).

Since financial literacy had been characterized by a number of authors as the application of financial information and abilities, it was not unexpected that financial literacy started with the knowledge of financial ideas, familiarity with financial goods, and the capacity for making informed choices. The procedure began when some gained the required abilities, adopted a specific mindset, and took actions that assisted in making the best financial decisions (Maganda 2014). To accomplish this, the researchers educated themselves on a variety of financial literacy topics, including savings and budgeting. On the other hand, the researcher looked up reliable financial sites to broaden their understanding.

Building wealth and reaching financial stability requires knowing how to handle money and make wise financial decisions. The researchers witnessed a lot of people battling debt, living paycheck to paycheck, and lacking the information necessary to make wise financial decisions. The researchers had always been interested in personal finance and had always supported others in becoming more financially literate so they could make wise financial decisions. The researchers chose this topic because they all knew that financial literacy was a common problem in their society, and they also wanted to know what people did to survive, and whether they had other jobs to support themselves from their daily needs.

Furthermore, it was critical for people, communities, and the economy at large to increase financial literacy, which encouraged financial well-being, wealth creation, financial independence, risk management, financial inclusion, and economic growth by enabling people to make knowledgeable financial decisions. A vital first step in creating a society that was more financially secure and egalitarian was funding financial initiatives. The researchers believed that exploring this topic would provide valuable insight into challenges and opportunities that individuals and families faced in their world.

The study was anchored on Households Theory (O'Connor et al., 2019). This theory focused on households that had to make daily financial decisions that had become more and more complex, particularly when facing income uncertainty. In such circumstances, individuals could engage in suboptimal financial behavior when they lacked financial literacy and capabilities. Many researchers have defined financial literacy, but the definitions vary despite calls for consistency (Schuchardt's et al., 2015).

The study was supported by the Financial Literacy Theory (Philippas et al., 2017). This theory suggested that financial literacy helped in making sound financial decisions and was essential to facing financial vulnerability. This study indicates that financial literacy could also help improve individuals' financial status and well-being.

A continued increase in the level of financial awareness has been observed among various people in Barangay Imbatug because of improvements in financial services and in response to financial crises. Being equipped with financial literacy was essential for individuals at the time, as financial markets were becoming more sophisticated than they had been two or three decades earlier.

Through this initiative, awareness of the value of financial literacy was spread, and insightful advice was offered to people on how to better manage their money. The researchers continued to advocate for financial literacy education and strived to make a positive impact.

### ***1.1 Research Questions:***

This study seeks to answer the following core questions: *How does financial literacy effect on the economic conditions of household in Barangay Imbatug?* Supporting questions examine the relationship between financial literacy and economic conditions.

### **1.2 Purpose of the Study:**

The main objectives are to assess the extent to which people manage to survive and whether they have additional jobs or income just to meet their daily needs. Thus, the output of the study will be the basis for a proposed budget plan that will enhance financial literacy, promote sustainable livelihood opportunities, and foster community engagement.

### **1.3 Significance:**

The results of the study will be beneficial to certain individuals, such as faculty, professors/educators, our community, students, and future researchers. Faculty can use this study as a reference for their classroom instruction on the subject, while professors/educators can use it to help them in their future discussions related to this topic. This study would have been beneficial to the community in general, in the sense that these family households were also members of society, and students can use the findings of the study to help in their future research related to this topic. Lastly, future researchers, this could have served as a basis for other researchers to conduct studies in areas related to this study.

## **2. Methods**

### **2.1 Research Design**

The study used a descriptive quantitative correlational research design, a strategy that offered the fundamental framework for combining all aspects of a quantitative study to produce results that were reliable, impartial, and as broadly applicable as possible. Descriptive quantitative correlational research was designed to provide a snapshot of the current state of affairs (Danelis, 2018).

### **2.2 Participants and Sampling Method**

The respondents of this study were the 188 family households of the different puroks in the Barangay Imbatug. This study utilized random sampling. This was based on the population of 356 Households within the three selected puroks in Barangay Imbatug.

**Inclusion criteria** included:

- (1) Employment status/ Occupation,
- (2) Income level/ Socio-economic class, and
- (3) Informed consent provided in every household.

These people were selected as they use budgeting and other financial resources just to meet their daily needs.

### **2.3 Research Instrument**

Data were gathered using a structured questionnaire with two main questions:

- **Part I:** Demographic Profile (age, sex, educational attainment, employment status, job position, and average monthly income)
- **Part II:** Financial Literacy (budgeting, savings, investing, debt, and retirement plan)
- **Part III:** Economic Condition (education, income)

The questionnaire on financial literacy and its effect on the economic condition of households was adapted from a previous study by Earvin John Medina (2019) and was modified to suit the variables of the present study. The researchers sought the permission of the aforementioned rightful owners of the instrument to give proper credit to their work.

### **2.4 Data Gathering Procedure**

The researchers followed several steps in gathering data, such as: first, they drafted and submitted a letter of request for approval to their adviser. Upon receiving approval, they proceeded to Barangay Imbatug, where they

distributed the survey questionnaires. Finally, the researchers conducted interviews with the respondents to clarify responses and gather additional insights.

### **2.5 Ethical Considerations**

The study ensured ethical compliance by:

- Securing informed consent from participants and adhering to ethical standards in protecting participants' rights
- Guaranteeing **anonymity** and **confidentiality** were ensured
- Voluntary participation.

### **2.6 Data Analysis**

Collected data were encoded and analyzed using SPSS software. The following statistical tools were used:

- **Descriptive statistics:** Frequency, percentage, mean, and standard deviation to describe the demographic profile and assess responses.
- **Pearson r:** To examine the relationship between financial literacy on the economic conditions of households.
- **T-test and ANOVA:** to determine significant differences based on demographic profiles.
- Responses were quantified using a **four-point Likert-scale**, interpreted as follows:

<b>Scale</b>	<b>Range</b>	<b>Description</b>	<b>Interpretation</b>
4	3.26-4.00	Strongly Agree	Very High
3	2.15-3.25	Agree	High
2	1.76-2.50	Disagree	Poor
1	1.00-1.75	Strongly Disagree	Very Poor

## 3. Results

**Table 1: Demographic Profile of Respondents**

Factor	Frequency	Percentage (%)
<b>Age</b>		
18-25 years old	57	30
35-40 years old	55	29
45-50 years old	58	30
60 and above	18	9
<b>Sex</b>		
Male	108	57
Female	80	42
<b>Educational Attainment</b>		
Elementary Graduate	11	5
Elementary Level	8	4
High School Graduate	32	17
High School Level	47	25
College Graduate	66	35
College Level	24	12
<b>Employment Status</b>		
Regular	100	53
Project-based	42	22
Contractual	46	24
<b>Job Position</b>		
Job Order	41	21
Office Staff	71	37
Field Worker	76	40
<b>Average Monthly Income</b>		
₱10,000- ₱15,000	98	52
₱15,001- ₱20,000	65	34
₱20,001- ₱30,000	18	9
₱30,001 and above	7	3

**Table 2. Mean Distribution of Respondents' Assessment on Financial Literacy in Terms of Budgeting**

Item	Mean	Std. Deviation	Description	Interpretation
I have aware of my monthly income and expenditure.	3.11	0.67	Strongly Agree	Very High Financial Literacy
I have budget that I stick to.	3.02	0.74	Strongly Agree	Very High Financial Literacy
I set aside money each month for savings and future needs.	3.04	0.75	Strongly Agree	Very High Financial Literacy
I try to save something and spend the rest of the money on the everyday needs.	2.10	0.78	Strongly Agree	Very High Financial Literacy
I can reduce unnecessary expenses and find ways to save more money.	2.10	0.80	Strongly Agree	Very High Financial Literacy
<b>Average</b>	<b>2.67</b>	<b>3.74</b>	<b>Strongly Agree</b>	<b>Very High Financial Literacy</b>

**Table 3. Mean Distribution of Respondents' Assessment on Financial Literacy in Terms of Savings**

Item	Mean	Std. Deviation	Description	Interpretation
I believe that saving money is necessary.	3.33	0.66	Strongly Agree	Very High Financial Literacy
I save a portion of my income regularly.	3.31	0.66	Strongly Agree	Very High Financial Literacy
I can save despite having a low income.	3.27	0.64	Strongly Agree	Very High Financial Literacy
I put my investment and savings account, property, pension house, or inculcative investment scheme.	3.21	0.66	Strongly Agree	Very High Financial Literacy
I put my investment and savings in bank because always trust financial institutions.	3.21	0.66	Strongly Agree	Very High Financial Literacy
<b>Average</b>	<b>3.27</b>	<b>3.28</b>	<b>Strongly Agree</b>	<b>Very High Financial Literacy</b>

**Table 4. Mean Distribution of Respondents' Assessment on Financial Literacy in Terms of Investing**

Item	Mean	Std. Deviation	Description	Interpretation
I invest an amount of the money that exceeds my living of expenses.	2.79	0.88	Agree	High Financial Literacy
I invest insurance companies.	2.86	0.88	Agree	High Financial Literacy
I consider the interest or the earnings before I invest.		0.88	Agree	High Financial Literacy
I believe that investing an amount of money that exceeded your monthly living is bad.	2.68	0.90	Agree	High Financial Literacy
I assess my risk tolerance and choose investments align with my financial goal.	2.77	0.91	Agree	High Financial Literacy
<b>Average</b>	<b>2.78</b>	<b>0.73</b>	<b>Agree</b>	<b>High Financial Literacy</b>

**Table 5. Mean Distribution of Respondents' Assessment on Financial Literacy in Terms of Debt**

Item	Mean	Std. Deviation	Description	Interpretation
I rely my expenses or needs on mortgages.	3.31	0.89	Strongly Agree	Very High Financial Literacy
I rely my expenses or needs on consumer loans.	3.29	0.88	Strongly Agree	Very High Financial Literacy
I have too much debt right now.	3.36	0.78	Strongly Agree	Very High Financial Literacy
I create a debt repayment plan to pay off my debts as quickly as possible.	3.32	0.83	Strongly Agree	Very High Financial Literacy
I been faced consequences of defaulting on a loan or credit.	3.35	0.82	Strongly Agree	Very High Financial Literacy
<b>Average</b>	<b>3.33</b>	<b>0.84</b>	<b>Strongly Agree</b>	<b>Very High Financial Literacy</b>

**Table 6. Mean Distribution of Respondents' Assessment on Financial Literacy in Terms of Retirement Plan**

Item	Mean	Std. Deviation	Description	Interpretation
I make a regular contribution to my retirement plan.	2.95	0.82	Agree	High Financial Literacy
In what age do I plan to retire.	2.93	0.79	Agree	High Financial Literacy
I have a current Social Statement and Primary Insurance Account.	2.88	0.79	Agree	High Financial Literacy
I have other recurring income or income generating events during retirement.	2.87	0.78	Agree	High Financial Literacy
I need to plan for retirement.	2.96	0.88	Agree	High Financial Literacy
<b>Average</b>	<b>2.92</b>	<b>0.82</b>	<b>Agree</b>	<b>High Financial Literacy</b>

**Table 9. Summary of the Distribution of Respondents' Assessment on the Financial Literacy**

Item	Ave. Mean	Std. Deviation	Interpretation
Budgeting	2.67	3.74	Strong financial literacy
Savings	3.27	3.28	Strong financial literacy
Investing	2.78	0.73	Strong financial literacy
Debt	3.33	0.84	Very Strong financial literacy
Retirement Plan	2.92	0.82	Strong financial literacy
Overall	2.99	1.88	Strong financial literacy

**Table 10. Mean Distribution of Respondents' Assessment on Economic Condition Terms of Income**

Item	Mean	Std. Deviation	Description	Interpretation
I have income for any sources.	2.86	0.83	Agree	High Economic Condition
I receive allowance last year.	2.79	0.79	Agree	High Economic Condition
I receive any social security benefits or disability income last year.	2.82	0.75	Agree	High Economic Condition
I use a spending plan or budget.	2.90	0.76	Agree	High Economic Condition
I keep track my expenditure and income.	2.88	0.77	Agree	High Economic Condition
<b>Average</b>	<b>2.85</b>	<b>0.79</b>	<b>Agree</b>	<b>High Economic Condition</b>

**Table 11. Mean Distribution of Respondents' Assessment on Economic Condition in Terms of Education**

Item	Mean	Std. Deviation	Description	Interpretation
I feel that the current way we are educating our children are fully prepares them for the needs of the 21 centuries.	3.12	0.73	Strongly Agree	Very High Economic Condition
Poor Parents/Students relationship in home.	3.19	0.75	Strongly Agree	Very High Economic Condition
The income level of the family determines the type of the school the child attends.	3.15	0.75	Strongly Agree	Very High Economic Condition
The household size can affect the academic performance of the student.	3.13	0.70	Strongly Agree	Very High Economic Condition
Socio-economic status of the student's family has influence on the student's academic performance.	3.27	0.71	Strongly Agree	Very High Economic Condition
<b>Average</b>	<b>3.18</b>	<b>3.64</b>	<b>Strongly Agree</b>	<b>Very High Economic Condition</b>

**Table 12. Summary of the Distribution of Respondents' Assessment on the Economic Conditions**

Item	Ave. Mean	Std. Deviation	Interpretation
Income	2.85	0.79	Strong economic condition
Education	3.18	3.64	Very strong economic condition
Overall	3.02	2.22	Strong economic condition

**Table 13. Significant Difference in the Economic Condition with Group According to Profile**

Profile	Economic Condition			
	Income		Education	
	p-value	Decision on H0	p-value	Decision on H0
Age	< 0.05	Reject	< 0.05	Reject
Sex	< 0.05	Reject	> 0.05	Accept
Educational Attainment	< 0.05	Reject	< 0.05	Reject
Employment Status	< 0.05	Reject	> 0.05	Accept
Job Position	< 0.05	Reject	< 0.05	Reject
Average Monthly Income	< 0.05	Reject	> 0.05	Accept

Significant if P-value <0.05

Legend: Ho is rejected if Significant

Ho is accepted if Not Significant

**Table 14. A Significant Relationship Between the Financial Literacy and Economic Condition**

Variable	Economic Condition	
	r	P
<b>Financial Literacy Strength Interpretation</b>	0.50068	>0.05
	Moderate	
	Not Significant	

*Legend*

*STRENGTH:*

*0.00-0.19 Very Weak*

*0.20-0.39 Weak*

*0.40-0.59 Moderate*

*0.60-0.79 Strong*

*0.80-1.00 Very Strong*

*INTERPRETATION*

*p ≤ 0.05 → Significant*

*p ≤ 0.01 → Highly Significant*

*p ≤ 0.001 → Very Highly Significant*

#### 4. Discussion

To address the financial challenges faced by households in Barangay Imbatug, a comprehensive budget plan focusing on financial literacy, livelihood support, and community engagement is proposed. This plan draws from successful models implemented in various Philippine communities and aligns with available government programs and funding mechanisms.

##### 4.1 Interpretation of Results

Based on the findings revealed in study focuses on the financial literacy and its effect on the economic condition of households in Barangay Imbatug.

The respondent's assessment has a relationship between financial literacy and economic condition within the p-value of >0.05; therefore, the null hypothesis, which maintains that there is no relationship between the variables and that the association shown in the data may have occurred accidentally, cannot be rejected due to insufficient evidence.

To emphasize their income and level of education, respondents believe they are in a "High" economic situation. Even more so, they rate their own economic situation in terms of education, which may indicate a relationship between perceived economic well-being and educational attainment.

The respondents show a high degree of financial awareness, particularly when it comes to debt management, savings, and budgeting. Although there is no statistically significant correlation between financial literacy and economic condition, they describe their economic situation as high, especially when it comes to schooling.

#### **4.2 Comparison with existing literature**

Based on the previously attached manuscript, the comparison between the results of the current study and existing literature reveals both alignments and affirmations with prior research.

The findings of the study affirm the conclusions of Karki et al. (2024), who emphasize that reducing poverty and promoting sustainable economic growth are significantly aided by financial education. Additionally, it improves people's financial security. The current study showed that training in financial literacy raised participants' levels of financial literacy as compared to non-participant training program interventions to enhance the financial and economic decision-making of rural residents.

Similarly, the study aligns with Cainglet et al. (2022), who found that their study examines money management in relation to socialization characteristics and assigned social positions. The findings of the current study have consequences for developing financial literacy programs that are gender-responsive and, more generally, for national policies for financial inclusion.

Moreover, the findings are consistent with Panaguition (2022), who emphasized that making wise financial decisions has been regarded as requiring financial literacy as a life skill. However, low levels of financial literacy across various communities and sociodemographic groups have been recorded in a number of research conducted globally. The current study shows that financial knowledge and accessibility are critical for making wise financial decisions.

Additionally, Santillán et al. (2021) observed that this work aimed to assess high school students' financial literacy regarding credit, budgeting, and saving habits, as well as whether it varies by gender, which resonates with the current findings, where financial education programs that take gender differences into account and guarantee fair access to financial information.

Lastly, in terms of budgeting, the study supports the view of Bai (2023) that the purpose of this study is to investigate how cognitive factors—more especially, self-control, mental budgeting, and financial literacy—affect participants' subjective financial wellness. The findings show that self-control, mental planning, and financial literacy have a positive and significant impact on the financial stability of an individual. The findings suggest that people are more likely to attain superior financial well-being if they possess a higher level of financial literacy.

In summary, the present study confirms that financial literacy training significantly improves financial knowledge, decision-making, and overall financial well-being. It aligns with previous research emphasizing the role of education, gender, and cognitive factors in promoting financial stability and inclusion.

#### **5. Conclusion and Implications of the Findings**

Since financial literacy had been characterized by a number of authors as the application of financial information and abilities, it was not expected that financial literacy started with the knowledge of financial ideas, familiarity with financial goods, and the capacity for making informed choices. The procedure began when someone gained the required abilities, adopted specific mindsets, and took actions that assisted in making the best financial decisions.

Additionally, the findings of this study were critical for people, communities, and the economy at large to increase financial literacy, which encouraged financial well-being, wealth creation, financial independence, risk management, financial inclusion, and economic growth. The researchers looked up reliable financial sites to broaden their understanding.

Finally, promoting economic inclusion and empowerment, financial literacy fosters economic inclusion by enabling

individuals to access and utilize financial services, such as savings accounts and credit facilities. Empowered with financial knowledge, residents are better equipped to participate in the economy, leading to improved household incomes and reduced poverty levels.

### 5.1 Limitations

The study focused on three puroks of Barangay Imbatug; the researchers chose to study these as they all knew that financial literacy was a common problem in their society, and also, they wanted to know what people did to survive, and whether they had other jobs to support themselves from their daily needs. The respondents were the family households in Barangay Imbatug. There were 356; using Slovin's formula, the researchers determined the number of respondents needed. Financial literacy is considered only in terms of budgeting, saving, investing, debt management, and retirement planning.

### References

- [1] Antoni, X. L., Saayman, M., & Vosloo, N. (2020). The relationship between financial literacy and retirement planning, Nelson Mandela Bay. *International Journal of Business and Management Studies*, 12(2), 579-593.
- [2] Bai, R. (2023). Impact of financial literacy, mental budgeting, and self-control on financial wellbeing: Mediating impact of investment decision making. *\*PLOS ONE*, 18\*(11), e0294466. <https://tinyurl.com/yevc6ymj>
- [3] Beckmann, E. (2013). Financial literacy and household savings in Romania. *\*Numeracy*, 6\*(2), 9. <https://tinyurl.com/5n8d2u8s>
- [4] Biland, M., Zeb, A., Ullah, A., & Kaechele, H. (2021). Why do households depend on the forest for income? Analysis of factors influencing households' decision-making behaviors. *\*Sustainability*, 13\*(16), 9419. <https://scholar.google.com/scholar?>
- [5] Briñosa, M., Briñosa, D., Hernandez, J., Izon, M., & Zapata, M. (2024). Bridging the gap: A comprehensive needs assessment on the numeracy and financial literacy of Mangyans in Southern Luzon, Philippines. *\*Ignatian International Journal for Multidisciplinary Research*, 2\*(4), 83-93. <https://tinyurl.com/29u42ur4>
- [6] Brown, R., & Thomas, H. (2022). Educational inequality and economic outcomes: A regional analysis. *Journal of Economic Perspectives*, 36(1), 45–62. <https://doi.org/10.1257/jep.36.1.45>
- [7] Cainglet, Y., Hortillo, J., & Tan, R. (2022). Financial literacy, attitude, and behavior of female and male college students: The case of the University of the Philippines Visayas. *\*Philippine Journal of Social Sciences and Humanities*, University of the Philippines Visayas, 27\*, 52-70. <https://tinyurl.com/ycyfekyu>
- [8] Abdul J, A. A., Ramlan, W. K., Karim, M. A., & Osman, Z. (2015). The effects of social influence and financial literacy on savings behavior: A study on students of higher learning institutions in Kota Kinabalu, Sabah. *\*International Journal of Business and Social Science*, 6\*(11), 110-119. <https://tinyurl.com/5d3v4j5y>
- [9] Baihaqqy, M. R. I., Disman, N., Sari, M., & Ikhsan, S. (2020). The effect of financial literacy on the investment decision. *\*Budapest International Research and Critics Institute-Journal (BIRCI-Journal)*, 3\*(4), 3073-3083.
- [10] Bancoro, J. C. (2023). Financial literacy of MSME business owners in the municipality of San Jose, Negros Oriental, Philippines: A basis for a state university's extension program. *\*International Journal of Asian Business and Management*, 2\*(3), 241-274.
- [11] Casingal, C., & Ancho, I. (2022). Financial literacy status of public-school teachers: The case of the Philippines. *\*Journal of Management, Economics, and Industrial Organization*, 6\*(1), 63-80. <https://tinyurl.com/5yxfwzdf>
- [12] Cwynar, A., Cwynar, W., & Wais, K. (2019). Debt literacy and debt literacy self-assessment: The case of Poland. *\*Journal of Consumer Affairs*, 53\*(1), 24-57.
- [13] Dang, H. N., Ho, K. H., & Can, T. T. H. (2021). The role of education in young household income in rural Vietnam. *\*The Journal of Asian Finance, Economics and Business*, 8\*(2), 1237-1246. <https://scholar.google.com/scholar?>
- [14] Dizon, M. J., Luzon, F. S., Poblete, K. Y., & Rosette, M. A. L. (2021). Analysis on household income to the indigenous Aetas of Pampanga Philippines. *\*Journal of Economics, Finance and Accounting Studies*, 3\*(2), 202-219. <https://scholar.google.com/scholar?>
- [15] Department of Labor and Employment. (2024). Labor force participation rate in the Philippines from 2016 to 2023. Statista. Retrieved from. STATISTA.COM
- [16] Gabileo, E. (2017). Pre-retirees' plan prior to retirement of the local government employees in the province of Palawan. *\*SSRN\**. <https://www.ssrn.com>
- [17] Gustafsson, B., Shi, L., & Sato, H. (2014). Data for studying earnings, the distribution of household income, and poverty in China. *\*China Economic Review*, 30\*, 419-431. <https://scholar.google.com/scholar?>
- [18] Ibrahim, M. E., & Alqaydi, F. R. (2013). Financial literacy, personal financial attitude, and forms of personal debt among residents of the UAE. *\*International Journal of Economics and Finance*, 5\*(7), 126-138.
- [19] Idris, N. H., Abu Yazid, Z., Ahmad Faique, F., Daud, S., Ismail, S., Bakri, M. H., & Md Taib, N. (2016). Financial literacy and debt burden among Malay youth workers in Malaysia. *\*Advanced Science Letters*, 22\*(12), 4288-4292.

- [20] International Labor Organization. (2018). Decent work and youth in the Philippines. International Labor Organization. WEBAPPS.ILO.ORG
- [21] International Labour Organization. (2023). Labor force participation rate, female (% of female population ages 15+). The World Bank. GENDERDATA.WORLDBANK.ORG
- [22] Karki, S., Andaregie, A., & Takagi, I. (2024). Impact of financial literacy training on the financial decisions of rural households in Nepal. *International Review of Economics*, 71\*(2), 149-173. <https://tinyurl.com/4tuz22kr>
- [23] Lalawigan, G. V., Badoc-Gonzales, B. P., & Mandigma, M. B. S. (2024). Financial literacy of the economically disadvantaged sector in a Philippine community. *Review of Integrative Business and Economics Research*, 13\*(4), 202-221.
- [24] Manapol, M. L., Lopez, S. R., & Sobrejuanite, M. V. E. (2022). Saving and spending habits of overseas Filipino workers (OFWs) and their families in Region XI, Philippines. *ASEAN Social Work Journal\**, 59-71.
- [25] Marinov, K. (2023). Financial literacy: Determinants and impact on financial behavior. *Economic Alternatives*, 1\*, 89-114. <https://tinyurl.com/48k32d7m>
- [26] Santillán, A., Ibrira, L., Molchanova, V., & Castro, D. (2021). Financial literacy level: An empirical study on savings, credit, and budget management habits in high school students. *European Journal of Contemporary Education*, 10\*(4), 897-911. <https://tinyurl.com/yc8cj6kr>
- [27] Brown, R., & Thomas, H. (2022). Educational inequality and economic outcomes: A regional analysis. *Journal of Economic Perspectives*, 36(1), 45–62. <https://doi.org/10.1257/jep.36.1.45>
- [28] Certified Financial Planning (CFP) Board. (2024). Reducing debt is Americans' No. 1 financial priority for 2025, CFP Board research finds. Retrieved from <https://www.cfp.net/news/2024/12/reducing-debt-is-americans-no-1-financial-priority-for-2025-cfp-board-research-finds>
- [29] Economic Policy Institute. (2022). The impact of socio-economic status on educational inequality. Retrieved from <https://www.epi.org/>
- [30] Financial Literacy and Education Commission. (2024). Strategy for Assuring Financial Empowerment (SAFE) Report. Retrieved from [https://www.mymoney.gov/sites/my\\_money/files/2024-12/Fiscal-Year-2023-2024-Financial-Literacy-and-Education-Commission-Annual-Report-to-Congress.pdf](https://www.mymoney.gov/sites/my_money/files/2024-12/Fiscal-Year-2023-2024-Financial-Literacy-and-Education-Commission-Annual-Report-to-Congress.pdf)
- [31] Frees, D., Gangal, A., & Shaviro, C. (2024). Quantifying the causal effect of financial literacy courses on financial health. arXiv preprint arXiv:2405.01789. <https://arxiv.org/abs/2405.01789>
- [32] Financial Literacy and Education Commission. (2024). About the Commission. Retrieved from <https://home.treasury.gov/policy-issues/consumer-policy/financial-literacy-and-education-commission>
- [33] Harper, D. (2020). Parent-child relationships and academic success: A socio-economic perspective. *Journal of Education and Social Work*, 24(3), 18-34.
- [34] Jariwala, P. (2020). Financial literacy and retirement planning. *Journal of Financial Counseling and Planning*, 31(1), 112-125. <https://doi.org/10.1002/jfcp.12169>
- [35] Jorgensen, B. (2020). Understanding financial literacy and its effect on consumer investment behavior. *Journal of Financial Education*, 46(3), 1-19. <https://doi.org/10.2139/ssrn.3562491>
- [36] Jansen, M., & Li, X. (2020). Bridging the education gap: Policy recommendations for equitable economic growth. *Economic Policy Review*, 28(2), 120–138. <https://doi.org/10.1177/1354567820920384>
- [37] Lusardi, A., & Mitchell, O. S. (2018). Financial literacy and retirement planning in the United States. *Journal of Pension Economics and Finance*, 17(3), 307-315. <https://doi.org/10.1017/S1474747218000206>
- [38] Mansor, S. F., Siti, N. I., & Mohamad, H. (2020). The relationship between financial literacy and investment behavior in Malaysia. *International Journal of Economics and Financial Issues*, 10(6), 137-145. <https://doi.org/10.32479/ijefi.9445>
- [39] National Endowment for Financial Education. (2024). About NEFE. Retrieved from <https://www.nefe.org/>
- [40] Nolan, B., Salverda, W., Checchi, D., Marx, I., McKnight, A., Tóth, I. G., & van de Werfhorst, H. (2020). Inequality and economic resilience in high-income countries. Oxford University Press.
- [41] OECD. (2021). Education at a glance 2021: OECD indicators. <https://doi.org/10.1787/b35a14e5-en>
- [42] Philippine Commission on Women. (2019). Gender Equality and Women's Empowerment Plan 2019–2025: Results Matrices. PCW.GOV.PH
- [43] Philippine Statistics Authority. (2020). 2019 Functional Literacy, Education, and Mass Media Survey (FLEMMS). Retrieved from. RSSO10.PSA.GOV.PH
- [44] Philippine Institute for Development Studies. (2021). Educational challenges in the Philippines. Retrieved from. PIDS.GOV.PH
- [45] Philippine Institute for Development Studies. (2021). Women in the workplace: Paving a better landscape in the labor force. Philippine Institute for Development Studies. PSA.GOV.PH
- [46] Selvadurai, V. (2018). Financial literacy education and retirement planning of the urban elderly in Malaysia. *PQDT-Global\**.
- [47] Siame, W. (2020). A study on the effects of financial literacy on retirement planning: A case study of civil servants under PSPF. *The University of Zambia\**. [Link].
- [48] Sharma, P., & Mendiratta, S. (2021). Investing for the future: The impact of financial literacy on investment decisions in India. *Journal of Financial Planning and Analysis*, 23(4), 98-105.

- 
- [49] Smith, L., & El-Masri, A. (2024). Economic recovery in the post-pandemic era: Income and education as resilience factors. *Global Economic Review*, 49(2), 173–190. <https://doi.org/10.1016/ger.2024.05.002>
- [50] TIAA Institute. (2023). Financial literacy, longevity literacy, and retirement readiness. Retrieved from [https://www.tiaa.org/public/institute/publication/2023/financial\\_literacy\\_longevity\\_literacy\\_and\\_retirement\\_readiness](https://www.tiaa.org/public/institute/publication/2023/financial_literacy_longevity_literacy_and_retirement_readiness)
- [51] Utami, N., & Sitanggang, M. L. (2021). The analysis of financial literacy and its impact on investment decisions: A study on generation Z in Jakarta. *\*Inovbiz: Jurnal Inovasi Bisnis*, 9\*(1), 33-40.
- [52] U.S. Congress. (2019). Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019. Retrieved from [https://en.wikipedia.org/wiki/SECURE\\_Act](https://en.wikipedia.org/wiki/SECURE_Act)
- [53] World Bank. (2023). Philippines unemployment rate 2023. Retrieved from. STATISTA.COM
- [54] Wilson, M., & Lu, Z. (2021). The 21st-century education system: Challenges and opportunities. *International Journal of Educational Research*, 52(4), 59-72.
- [55] World Bank. (2023). World development report 2023: Reshaping economic resilience. <https://www.worldbank.org/en/publication/wdr2023>
- [56] Yap, E. G. (2012). Role of a local government of Cebu in attracting and maintaining investments in Central Philippines. *\*International Journal of Business and Management*, 1\*, 100-113.