Financial Literacy and Management Practices on Financial Decision-Making Among Teaching and Non-Teaching Employees of One State University

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ABSTRACT: Given the easy access to loans and the financial strain resulting in net take-home pay falling below the mandated threshold, this research seeks to address the issue by developing a financial literacy booklet to enhance employees' financial awareness and responsible borrowing practices. To achieve this, the study examines the influence of financial literacy and financial management practices on the financial decision-making of teaching and non-teaching employees of one state university. The study employs a descriptive correlational research design involving 242 respondents selected from four campuses using stratified random sampling to ensure proportional representation based on employee distribution. Statistical treatments employed are frequency and percentage distribution for respondent profiles, weighted mean for assessment measures, and Pearson-r correlation for significant relationships among the study variables. Based on the findings, employees generally possess strong financial knowledge but need support in setting financial goals and managing financial challenges. There is a significant relationship between financial literacy and financial management practices regarding financial decision-making, except for the relationship between financial self-efficacy and budgeting, financial planning, fiscal management, analytical skills, and income and asset protection. The researcher recommends adapting the financial literacy booklet developed based on the significant findings.

KEYWORDS: *Financial Literacy, Financial Decision Making, Financial Management Practices, Awareness, Employees*

I. INTRODUCTION

Dumlao (2024) cited the Philippine government's implementation of mandatory credit allocation policies that encourage banks to lend to specific sectors, including government employees. This is supported by government guarantees that reduce lenders' risk and facilitate access to credit for public servants. Tudy (2024) mentioned that the stable income of government employees makes them attractive candidates for loans.

However, the ease of access to loans has resulted in many employees applying for multiple loans, causing their net take-home pay to fall below 5,000. This issue was highlighted in a news article by Ki (2024), where a review by the Commission on Audit (COA) of a local government unit's payroll showed that 57 of its employees received salaries below the required amount of 5,000.00 as mandated by Section 56 of the General Appropriations Act for Fiscal Year 2023. The same article mentioned that this situation was due to their payment obligations to existing loans with GSIS and HMDF, as well as adjustments to personnel withholding tax.

Aside from handling student financial transactions, the Budget and Finance office also manages employees' financial transactions, such as their salary disbursements and loans. As regular employees of a government office, employees are entitled to loans provided by different agencies like the Government Service Insurance System (GSIS), the Landbank of the Philippines (LBP), and other partner banks. Government employees are said to secure loans easily due to government guarantees and credit allocation (Dumlao, 2024) and high creditworthiness (Tudy, 2024).

This situation motivated the researcher to conduct research focused on the influence of financial literacy and financial management practices on financial decision-making among teaching and non-teaching employees. The study aimed to develop a financial literacy booklet to provide essential information to the teaching and non-teaching employees of one state university.

II. OBJECTIVES OF THE STUDY

The research aimed to investigate financial literacy and financial management practices in financial decision-making among both teaching and non-teaching employees, as well as develop a financial literacy booklet to provide essential information to these employees of one state university.

III. MATERIALS AND METHODS

A descriptive correlational design was used in this research. It is referred to as a quantitative approach that focuses on measuring two or more factors to determine or estimate the extent to which the values for the factors are related or change in an identifiable pattern (Privetera, 2018). This fits the current study as it investigated the relationship between financial literacy, financial management practices, demographic profile and the financial literacy.

The study's respondents included teaching and non-teaching employees of the four main campuses of one state university, who will be identified using stratified random sampling. Stratified random sampling was used to identify the study respondents. It refers to the entire population in groups called strata, where random samples are selected (Hayes, 2024). To get the total sample size, the researcher collected the number of regular teaching and non-teaching employees from four campuses, equivalent to 646 employees. To compute the sample size, the Raosoft sample size calculator, based on a 5% margin of error, was used. It emerged that the total sample size is 242. This was then calculated to get the proportion based on the number of populations per campus.

Table 1. Distribution of Respondents

Campus	Population			Sample		
	Regular Teaching Employees	Regular Non Teaching	Total	Regular Teaching Employees	Regular Non Teaching	TOTAL
San Pablo City Campus	108	35	143	40	13	54
Los Baños Campus	91	32	123	34	12	46
Sta. Cruz Campus	129	104	233	48	39	87
Siniloan Campus	94	53	147	35	20	55
Total	**422**	**224**	**646**	**158**	**84**	**242**

Upon approval by the faculty of one state university in Sta. Cruz Main Campus, the researcher wrote a letter addressed to the human resource office of the four main campuses of one state university to request secondary data focused on identifying the distribution of teaching and non-teaching employees. Once the data was gathered, the population was divided into strata. The researcher also submitted a request letter to the Campus Director and Human Resource Office of the four campuses to obtain approval for data collection, including an attached sample questionnaire. Upon approval, the data gathering commenced.

The instrument used in this research was a survey questionnaire. This instrument consisted of four parts. The first part aimed at identifying the profile of the respondents in terms of age, sex, years in service, type of employee, and types of loans availed. The instrument's second to fourth parts were adapted from various research. Financial literacy was focused on measuring the assessment of respondents in terms of financial knowledge (10 items), financial skills (10 items), and financial behavior (10 items) adapted from an open-access journal article authored by Loza, et. al., (2023) from the research entitled "The influence of financial attitude, literacy, knowledge and skills on financial management behavior among students in public University." The scale presented in Table 1 was used to interpret the respondents' assessment. The third part focused on measuring the respondents' assessment of financial management practices in terms of financial planning (5 items), money management (10 items), income and asset protection (5 items), and investment (5 items). This was adapted from the open-access journal article by Cortez (2023) entitled "Personal Financial Management Practices among Selected Personnel of the Bureau of the Treasury – Central Office." The scale presented in Table 1 was used to interpret the assessment of the respondents. Finally, the fourth part focused on the financial decision making in terms of analytical skills (3 items), budgeting (3 items), financial acumen (3 items), and competency (7 items). This was adapted from the open-access journal article by Kumar, et. al., (2023) entitled "The interplay of skills, digital financial literacy, capability, and autonomy in financial decision making and well-being."

Table 2. Likert Scale

Scale	Interval	Description	Verbal Interpretation
4	3.26 – 4.00	Always	Very High
3	2.51 – 3.25	Sometimes	High
2	1.76 – 2.50	Almost never	Low
1	1.00 – 1.75	Never	Very Low

Frequency and percentage distribution were used to identify the profile of the respondents in terms of age, sex, years in service, type of employee, and types of loans availed. The weighted mean was used to measure respondents' assessments of financial literacy, financial management practices, and financial decision-making. The Kruskal Wallis and Mann-Whitney U tests were used to determine whether there was a significant difference in the respondents' financial decision-making when grouped according to profile. Pearson-r was used to test the significant relationship between financial literacy and financial decision-making and between financial management practices and financial decision-making.

The findings of this study seek to address the issue by developing a financial literacy booklet to enhance employees' financial awareness and responsible borrowing practices. To assess the influence of financial literacy and financial management practices on the financial decision-making of teaching and non-teaching employees.

IV. RESULTS AND DISCUSSION

Table 3. Level of Financial Literacy in terms of Financial Knowledge

	Indicators	Mean	SD	Interpretation
1.	*Clearly understands what saving is, its characteristics, and its practical application*	3.67	0.51	Very high
2.	*Understands investment, its characteristics, and the form of practical operation*	3.48	0.61	Very high
3.	*Know the rate of return, its characteristics, and its practical operation.*	3.31	0.66	Very high
4.	*You know what credit cards are, their characteristics, and their practical use.*	3.50	0.61	Very high
5.	*You know what interests are, their characteristics, and how they operate in practice.*	3.43	0.63	Very high
	Weighted Mean	**3.48**		**Very High**

Legend: 4.00 – 3.26 Very high; 3.25 – 2.51 High; 2.50 – 1.76 Low; 1.75 – 1.00 Very low

Table 3 shows the level of financial literacy in terms of knowledge obtained, with a weighted mean equivalent of 3.48, which is interpreted as very high. Candamio and Diaz (2020) defined financial literacy knowledge as the use of one's understanding of financial concepts and procedures to solve financial problems. Results indicate a very high level of financial literacy knowledge among respondents.

The indicator stating that "Clearly understands what saving is, its characteristics and its practical application" got the highest mean of 3.67 (SD=.51) interpreted as always. This means that on average, the respondents demonstrated very high level of understanding the definition of saving, it's characteristics and its practical application. The standard deviation of .51 also means that there is high agreement among respondents. This indicates that majority of the respondents know what saving entails and has wisely managed expenses that enabled them to allocate separate money monthly for savings and other expenses.

"Know what the rate of return is, its characteristics and its practical operation" got the lowest mean of 3.31 (SD=.66). This highlights that some of the respondents have very high level of knowledge in financial literacy focused on the rate of return and characteristics and its practical operation. The standard deviation of .66 shows moderate level of agreement around the mean which signifies that the responses aren't widely scattered. This indicates that amongst all knowledge related to financial literacy, the concept and characteristics of rate of return have the weakest understanding.

Table 4. Level of Financial Literacy in terms of Financial Skill

	Indicators	Mean	SD	Interpretation
1.	*You support the planning of payment of debts, bills and/or personal and/or family credits.*	3.64	0.55	Very high
2.	*You establish short-term (weeks), medium-term (months) and long-term (more than a year) financial goals.*	3.33	0.66	Very high
3.	*You support the preparation of budgets (income and expenses) to carry out organized and serious behavior regarding your finances.*	3.47	0.62	Very high
4.	*If you have or manage financial products such as credit or debit cards, plan their use according to your income.*	3.38	0.74	Very high
5.	*By now, you have already thought about how to organize your finances for significant personal purchases.*	3.49	0.59	Very high
	Weighted Mean	**3.46**		**Very High**

Legend: 4.00 – 3.26 Very high; 3.25 – 2.51 High; 2.50 – 1.76 Low; 1.75 – 1.00 Very low

Table 4 shows the level of financial literacy in terms of skills which obtained the weighted mean equivalent to 3.46 interpreted as very high. This indicates very high level of financial literacy skills among teaching and non-teaching employees.

"You support the planning of payment of debts, bills and/or personal and/or family credits" got the highest mean of 3.67 (SD=.51) interpreted as always. This indicates that majority of the respondents have recognized the importance of planning the payment of debts, bills, and credits. The standard deviation of .51 is relatively low which indicates that the responses have high level of agreement among respondents. This reveals that majority of the respondents have strength in planning payment for the financial liabilities.

"You establish short-term (weeks), medium-term (months) and long-term (more than a year) financial goals" got the lowest mean of 3.33 (SD=.66) interpreted as always. This indicates that some of the respondents have very high level of financial literacy skills related to establishing variety of financial goals from short-, medium- and long-term financial goals. The standard deviation of .66 signifies moderate level of agreement among respondents.

This shows that the responses are relatively clustered around the mean, suggesting moderate level of agreement among respondents. This reveals that respondents have weak skills in setting financial goals. In financial planning, it encompasses cash, insurance, investment and retirement planning which can be reflected on short-, medium- and long-term financial goals.

Table 5. Level of Financial Literacy in terms of Financial Behavior

	Indicators	Mean	SD	Interpretation
1.	*Gives a lot of importance to financial issues*	3.63	0.54	Very high
2.	*Get informed about financial issues and try to pay attention and learn about them*	3.51	0.56	Very high
3.	*You are willing to take risks by saving*	3.39	0.62	Very high
4.	*Sets long-term financial goals*	3.37	0.64	Very high
5.	*Monitor the issue of family and/or personal finances, making decisions based on the information you have.*	3.50	0.61	Very high
	Weighted Mean	**3.48**		**Very high**

Legend: 4.00 – 3.26 Very high; 3.25 – 2.51 High; 2.50 – 1.76 Low; 1.75 – 1.00 Very low

Table 5 shows the level of financial literacy in terms of financial behavior which obtained the weighted mean equivalent to 3.48 interpreted as very high. Based on the results, it indicates that majority of the respondents have very high level of financial literacy in terms of behavior.

"Gives a lot of importance to financial issues" got the highest mean of 3.63 (SD=.54) interpreted as always. This indicates that majority of respondents have very high level of financial behavior focused on giving importance to financial issues. The standard deviation of .54 is low indicating that the responses are closed tightly around the mean. This means that there is high level of agreement among respondents on the financial issues. It suggests that respondents generally consider financial issues pertaining to debt, large credits, not saving, job loss, etc.

"Sets long-term financial goals" got the lowest mean of 3.37 (SD=.64) interpreted as always. This indicates that there is a portion among respondents that has very high level of financial behavior focused on setting long-term financial goals. The standard deviation equivalent to .64 indicates that there is moderate agreement among respondents. Similar to the results earlier, the respondents have weakness identified related to setting long-term financial goals. The respondents might have challenges in goal setting. In the context of this research, this means that the respondents of the study, might also understand the concept of long-term goals but lack the confidence, knowledge, or motivation to actively set and plan for them.

Table 6. Level of Financial Literacy in terms of Financial Self-Efficacy

	Indicators	Mean	SD	Interpretation
1.	*I can always manage to solve difficult problems if I try hard enough.*	3.44	0.54	Very high
2.	*If someone opposes my financial decision's, I can find the means and ways to support it.*	3.35	0.59	Very high
3.	*It is easy for me to stick to my aims and accomplish my financial goals.*	3.36	0.57	Very high
4.	*I am confident that I could deal efficiently with unexpected financial related events.*	3.33	0.57	Very high
5.	*Thanks to my resourcefulness, I know how to handle unforeseen situations.*	3.38	0.56	Very high
	Weighted Mean	**3.37**		**Very High**

Legend: 4.00 – 3.26 Very high; 3.25 – 2.51 High; 2.50 – 1.76 Low; 1.75 – 1.00 Very low

Table 6 shows the level of financial literacy in terms of financial self-efficacy. It obtained the weighted mean equivalent to 3.37 interpreted as very high. This result implies that there is very high level of financial self-efficacy among employees.

"I can always manage to solve difficult problems if I try hard enough" got the highest mean of 3.44 (SD=.54) interpreted as always. This means that a large portion of the respondents have very high level of financial self-efficacy related with solving problem. The standard deviation equivalent to .54 is low which indicates that responses have high level of agreement among respondents regarding this indicator. This result suggests that respondents have strong sense of self-efficacy translating into a greater willingness to take financial challenge. High levels of self-efficacy motivate individuals to do everything to achieve their goals. This trust is influenced by individual thinking related to financial management.

"I am confident that I could deal efficiently with unexpected financial related events" got the lowest mean of 3.33 (SD=.57) interpreted as always. This indicates that a part of the population of the respondents has a very high level of financial self-efficacy focused on being confident in dealing with unexpected financial-related events with efficiency. It shows that respondents get less confident when dealing with unexpected financial-related events.

Table 7. Respondents' Level of Assessment on personal Financial Management Practices in terms of Financial Planning

	Indicators	Mean	SD	Interpretation
1.	*I set my short- and long-term financial goals*	3.41	0.61	Very high
2.	*I track my money and redirect it towards my goals*	3.30	0.64	Very high
3.	*I adjust my financial plan as needed*	3.41	0.60	Very high
4.	*I consider career planning in financial planning*	3.32	0.61	Very high
5.	*I am influenced by my family, friends and social media in planning*	3.12	0.75	High
	Weighted Mean	**3.31**		**Very High**

Legend: 4.00 – 3.26 Very high; 3.25 – 2.51 High; 2.50 – 1.76 Low; 1.75 – 1.00 Very low

Two indicators stating that "I set my short- and long-term financial goals" and "I adjust my financial plan as needed" got the highest weighted mean of 3.41 and .61 and .60 standard deviation, respectively. This indicates that on average, respondents have a very high level of agreement in the practice of setting financial goals and adjusting financial plans when necessary. This result highlights the adaptability of respondents, where they are willing to make changes to their financial plan based on sudden occurrences in their lives.

"I am influenced by my family, friends and social media in planning" got the lowest weighted mean of 3.12 and .75 standard deviation. This result implies that there is high level of agreement of respondents on the practice of being influenced by family, friends and social media in planning. This entail respondents do not perceive themselves as being heavily influenced by anyone even if it is a family member, friend or influencers, or ads seen in social media.

Table 8. Respondents' Level of Assessment on Personal Financial Management Practices in terms of Fiscal Management

	Indicators	Mean	SD	Interpretation
1.	*I buy daily necessities over wants*	3.45	0.63	Very high
2.	*I prepare a list of required items before shopping*	3.26	0.73	Very high
3.	*I only spend when I have cash*	3.31	0.66	Very high
4.	*I buy in bulk to save more*	3.19	0.73	High
5.	*I buy my needs using credit cards/ borrowing money from others*	2.42	1.05	Low
	Weighted Mean	**3.13**		**High**

Legend: 4.00 – 3.26 Very high; 3.25 – 2.51 High; 2.50 – 1.76 Low; 1.75 – 1.00 Very low

Shown in Table 8 is the level of assessment of respondents on the Personal Financial Management Practices in Terms of Fiscal Management. It arrived at a weighted mean of 3.13 interpreted as high. This indicates high level of agreement of respondents on practicing personal financial management in terms of fiscal management.

In this research, "I buy daily necessities over wants" got the highest weighted mean of 3.45 and .63 standard deviation, interpreted as always. This shows that on average, a large portion of the respondents have very high level of agreement focused on buying daily necessities over wants. This highlights how the respondents have high understanding the difference between needs and wants.

"I buy my needs using credit cards/ borrowing money from others" got the lowest weighted mean of 2.42 and 1.05 standard deviation. This signifies that in average the respondents have low level of agreement on buying needs using credit cards/ borrowing money from others. The high standard deviation indicates varying opinions from the respondents. While some disagree to the use of credit cards or borrowing money from other for buying their needs, other would use credits to buy their needs. This shows that some of respondents rely on their own available income when buying needs instead of using credit cards or borrowing from others.

Table 9. Respondents' Level of Assessment on Personal Financial Management Practices in terms of Income and Asset Protection

Indicators	Mean	SD	Interpretation
1. *I consider uncertainties for my future*	3.31	0.69	Very high
2. *I have life insurance*	3.18	0.78	High
3. *I procure a health insurance*	3.24	0.71	High
4. *I do estate planning*	3.09	0.83	High
5. *I acquire non-life insurance*	2.45	1.05	Low
Weighted Mean	**3.06**		**High**

Legend: 4.00 – 3.26 Very high; 3.25 – 2.51 High; 2.50 – 1.76 Low; 1.75 – 1.00 Very low

Table 9 shows respondents' assessment level on the Personal Financial Management Practices in terms of income and asset protection. It arrived at a weighted mean of 3.06, interpreted as high. This means that the majority of the respondents have a high level of agreement on income and asset protection practices.

"I consider uncertainties for my future" got the highest weighted mean of 3.31 and .69 standard deviation. This indicates that majority of the respondents have awareness on the uncertainties that might happen in the future. This is a positive indication that respondents do not only think of their present financial situation, but also the future as well.

"I acquire non-life insurance" got the lowest weighted mean of 2.45 and a 1.05 standard deviation. This suggests that, on average, the respondents have a low level of agreement on the practice of acquiring non-life insurance. This shows weakness among respondents in getting non-life insurance, such as accident, health, retirement, car, home, and travel insurance.

Table 10. Respondents' Level of Assessment on Personal Financial Management Practices in terms of Investments

Indicators	Mean	SD	Interpretation
1. *I invest in stock market*	1.95	1.11	Low
2. *I purchase government securities*	2.24	1.11	Low
3. *I invest in mutual funds and trust funds*	2.31	1.12	Low
4. *I invest in the derivatives market*	1.97	1.06	Low
5. *I invest in real estate*	2.23	1.15	Low
Weighted Mean	**2.14**		**Low**

Legend: 4.00 – 3.26 Very high; 3.25 – 2.51 High; 2.50 – 1.76 Low; 1.75 – 1.00 Very low

Table 10 shows the level of assessment of respondents on Personal Financial Management Practices in terms of investments. It arrived at a weighted mean of 2.14, which is interpreted as low. This indicates that there is a low level of agreement among respondents on the practice of personal financial management in terms of investments.

"I invest in mutual funds and trust funds" got the highest weighted mean of 2.31 and 1.12 standard deviation. This indicates that there is a low level of agreement among respondents on investing in mutual funds and trust funds. The high standard deviation shows respondents' varying insight into mutual and trust funds.

"I invest in stock market" got the lowest weighted mean of 1.95 and 1.11 standard deviation. This indicates that there is a low level of agreement among respondents on investing in stock market. The high standard deviation shows varying insight by respondents on the stocks.

Table 11. Respondents' Level of Assessment on Financial Decision Making in terms of Analytical Skills

Indicators	Mean	SD	Interpretation
1. *I can identify risks and discrepancies and view numbers in a complex way.*	3.15	0.65	High
2. *I can recognize a good financial investment*	3.09	0.69	High
3. *I can understand what is behind the numbers*	3.10	0.67	High
Weighted Mean	**3.11**		**High**

Legend: 4.00 – 3.26 Very high; 3.25 – 2.51 High; 2.50 – 1.76 Low; 1.75 – 1.00 Very low

Shown in Table 11 is the level of assessment of respondents on the financial decision-making in terms of analytical skills. It arrived at a weighted mean of 3.11, interpreted as high. This means that the majority of the respondents have a high level of agreement in having analytical skills related to identifying risks and discrepancies, recognizing good financial investments, and understanding the meaning behind the numbers.

"I am able to identify risks and discrepancies and view numbers in a complex way" got the highest weighted mean of 3.15 and .65 standard deviation. This indicates that a large part of the respondents has high level of agreement in being able to identify risks and discrepancies and view numbers in a complex way. The high standard deviation equivalent to .65 indicates moderately high level of agreement among respondents.

Table 12. Respondents' Level of Assessment on Financial Decision Making in terms of Budgeting

Indicators	Mean	SD	Interpretation
1. *I can divide it accordingly across an allotted period to the right concerned areas.*	3.26	0.63	Very high
2. *I can project the amount of cash that will be available to me in the future*	3.24	0.62	High
3. *I can plan to avoid impulse spending*	3.24	0.60	High
Weighted Mean	**3.25**	**0.62**	**High**

Legend: 4.00 – 3.26 Very high; 3.25 – 2.51 High; 2.50 – 1.76 Low; 1.75 – 1.00 Very low

Table 12 shows respondents' assessment level on the financial decision-making in terms of budgeting. It arrived at a weighted mean of 3.25, interpreted as high. This entails that, on average, a large portion of the respondents have a high level of agreement on the practice of financial decision making focused on budgeting. This is exhibited through respondents' ability to divide their financial resources to allotted payables and concerned areas, project the amount of cash available for the respondents in the future and planning ahead of time to avoid impulse spendings.

"I can and divide it accordingly across an allotted period to the right concerned areas" got the highest weighted mean of 3.26 and .63 standard deviation. This indicates that the majority of the respondents have a very high level of assessment on practicing allotment of financial resources based on needs and period of utilization. This suggests that respondents have strong short-term plans.

Table 13. Respondents' Level of Assessment on Financial Decision making in terms of Financial Acumen

Indicators	Mean	SD	Interpretation
1. *I am able to understand numbers and financial metrics*	3.18	0.68	High
2. *I am able to understand what drives cash flow and profits.*	3.19	0.67	High
3. *I am able to understand the company's financial statements and some core performance measures*	3.14	0.70	High
Weighted Mean	**3.17**		**High**

Legend: 4.00 – 3.26 Very high; 3.25 – 2.51 High; 2.50 – 1.76 Low; 1.75 – 1.00 Very low

Table 13 shows respondents' assessment level on financial decision-making in terms of financial acumen. It arrived at a weighted mean of 3.17, interpreted as high. This indicates that, on average, a large portion of the respondents have a high level of agreement in practicing financial acumen concerned with understanding numbers, cash flows, and a company's financial statements.

"I am able to understand what drives cash flow and profits" got the highest weighted mean of 3.19 and .67 standard deviation. This suggests high level of agreement among respondents about practicing understanding drives of cash flow and profits.

Table 14. Test of Difference on the Financial Decision Making when Grouped According to Respondents' Age

Financial Decision Making	Age	x^2	p-value	Decision on Ho	Interpretation
Analytical skills	55-64	29.77	0.903	Fail to reject Ho	Not Significant
	46-54				
	37-45				
	28-36				
	19-27				
Budgeting	55-64	31.09	0.869	Fail to reject Ho	Not Significant
	46-54				
	37-45				
	28-36				
	19-27				
Financial Acumen	55-64	29.44	0.911	Fail to reject Ho	Not Significant

46-54	
37-45	
28-36	
19- 27	

Note: *p-value < .05 is significant.

Table 14 shows the Test of Difference on the Financial Decision Making when Grouped According to Respondents' Age which implies that the respondents performed equally regardless of the age and have no difference in their analytical skills, budgeting, and financial acumen.

Table 15. Test of Difference on the Financial Decision Making when Grouped According to Respondents' Sex

Financial Decision Making	Sex	Mann-Whitney U statistic	p-value	Decision on Ho	Interpretation
Analytical skills	Male	5670.5	0.020*	Reject Ho	Significant
	Female				
Budgeting	Male	5627	0.016*	Reject Ho	Significant
	Female				
Financial Acumen	Male	5561	0.011*	Reject Ho	Significant
	Female				

Legend: *Significant at 0.05

Table 15 shows the test of difference in financial decision-making when grouped according to the profile of the respondents, as well as the sex and mean scores of the two groups. Data obtained through a Mann-Whitney U test indicated that all indicators of financial decision-making obtained p-values less than .05. It is therefore concluded that there is a significant difference in financial decision-making when grouped according to the profile of the respondents, as to sex.

There is a statistically significant difference between males and females regarding analytical skills, budgeting, and financial acumen in financial decision-making. This result indicates that sex is a statistically significant factor influencing respondents' analytical skills, budgeting, and financial acumen. Males can be seen to have reported higher levels of analytical skills and financial acumen.

Table 16. Test of Difference on the Financial Decision Making when Grouped According to Respondents' Years in Service

Financial Decision Making	Years in Service	x^2	p-value	Decision on Ho	Interpretation
Analytical skills	0-6	10.36	0.169	Fail to reject Ho	Not Significant
	7-12				
	13-18				
	19-24				
	25-30				
	More than 30				
Budgeting	0-6	10.41	0.166	Fail to reject Ho	Not Significant
	7-12				
	13-18				
	19-24				
	25-30				
	More than 30				
Financial Acumen	0-6	11.07	0.136	Fail to reject Ho	Not Significant
	7-12				
	13-18				
	19-24				
	25-30				
	More than 30				

Note: *p-value < .05 is significant.

Table 16 presents the test of difference on the financial decision making when grouped according to profile of the respondents as to years in service. Data obtained indicated that the increase in the scores is not significant (p > 0.05). It is therefore concluded that there is no significant difference on financial decision making when grouped according to profile of the respondents as to years in service. This implies that the respondents performed equally regardless of the years in service, respondents have no difference in their analytical skills, budgeting, and financial acumen.

Table 17. Test of Difference on the Financial Decision Making when Grouped According to Profile of Respondents as to Type of Employee

Financial decision making	Type of Employees	x^2	p-value	Decision on Ho	Interpretation
Analytical skills	Teaching Non-teaching	16.38	0.001*	Reject Ho	Significant
Budgeting	Teaching Non-teaching	15.15	0.002*	Reject Ho	Significant
Financial Acumen	Teaching Non-teaching	19.13	0.000*	Reject Ho	Significant

Note: *p-value < .05 is significant.

Table 17 presents the test of difference on the financial decision making when grouped according to profile of the respondents as to type of employee. All indicators of financial decision making got significant values less than .05. It is concluded that there is significant difference financial decision making when grouped according to profile of the respondents as to type of employee. There is significant difference on the analytical skills when grouped according to profile of the respondents as to type of employee.

There is significant difference on the budgeting when grouped according to profile of the respondents as to type of employee. Teaching personnels are primarily focused on delivering education resulting to higher allocation of resources while non-teaching personnel are focused on support administrative works, human resource management, and other operational functions. Some of the reasons of the difference in their financial decision making could be the nature of work that they do, their difference in salary and their financial behaviors as well.

Table 18. Test of Difference on the Financial Decision Making when Grouped According to Respondents' Type of Loan

Financial decision making	Type of availed loan	x^2	p-value	Decision on Ho	Interpretation
Analytical skills	Government Agency Private Agency	18.53	0.010*	Reject Ho	Significant
Budgeting	Government Agency Private Agency	18.84	0.009*	Reject Ho	Significant
Financial Acumen	Government Agency Private Agency	18.97	0.008*	Reject Ho	Significant

Note: *p-value < .05 is significant

Table 18 presents the test of differences in financial decision-making when grouped according to the respondents' profiles, as to the type of loan. All indicators of financial decision-making got significant values less than .05. It is concluded that there is a significant difference in financial decision-making when grouped according to the respondents' profiles as to the type of loan.

There is a significant difference in the analytical skills when grouped according to the respondents' profiles, according to the type of loan. In addition, there is a significant difference in the budgeting when grouped according to the respondents' profiles, according to the type of loan. Finally, there is a significant difference in the financial acumen when grouped according to the respondents' profiles, as to the type of loan. Due to the different nature of the types of loans available to teaching and non-teaching personnel, such as adjustable-rate mortgages, high-cost loans, and high-interest loans for specific purposes, it significantly influences their financial decision-making

Table 19. Significant Relationship between the Financial Literacy and Financial Decision Making

Financial Literacy	*Financial Decision Making*		
	Analytical Skills	*Budgeting*	*Financial Acumen*
Financial knowledge	0.5291*** Moderate	0.4572*** Moderate	0.5266*** Moderate
Financial Skill	0.4467*** Moderate	0.5181*** Moderate	0.4561*** Moderate
Financial Behavior	0.5065*** Moderate	0.5406*** Moderate	0.4482*** Moderate
Financial Self-Efficacy	0.6610*** Strong	0.7243 Strong	0.6425*** Strong

Note. * p < .05, ** p < .01, *** p < .001

Table 19 shows the significant relationship between financial literacy and financial decision-making. Financial literacy in terms of financial knowledge has a moderate correlation with analytical skills (r = .5291), budgeting (r = .4572), and financial acumen (r = .5266). These results indicate that individuals with higher financial knowledge tend to have high analytical skills, budgeting, and financial acumen.

Financial literacy in terms of financial skills has moderate correlation with analytical skills (r = .4467). Financial literacy in terms of financial skills has a moderate correlation with budgeting (r = .5181). Financial literacy in terms of financial skills has a moderate correlation with financial acumen (r = .4561). This shows that individuals who have high financial skills also tend to have better analytical skills, financial acumen and budgeting. Financial literacy in terms of financial behavior has moderate correlation with analytical skills (r = .5065), budgeting (r = .5406) and financial acumen (r = .4482). This means that individuals who engage in positive financial behaviors tend to have better analytical skills, budgeting abilities and financial acumen. When employees actively engage in positive financial behaviors like regularly saving, paying bills on time, avoiding unnecessary debts, etc, they are more likely to develop and exhibit better financial decision making. Financial literacy in terms of financial self-efficacy has moderate correlation with analytical skills (r = .6610). Financial literacy in terms of financial self-efficacy has moderate correlation with financial acumen (r = .6425). Observed to have the strong correlation, this result implies that when individual has self-efficacy, then there is a higher financial decision making related analytical skills and financial acumen.

This entails that when individuals are highly self-driven and at the same time intrinsically motivated, they tend to have higher confidence in their financial abilities. An autonomous individual would take their time learning about budgeting and investing, either through books or online lectures, because for them it is fascinating rather than learning about it being a need. This, in turn, would increase their knowledge and confidence in financial decision-making.

Table 20. Significant Relationship between Personal Financial Management Practices and Financial Decision Making

Personal Financial Management Practices	*Financial Decision Making*		
	Analytical Skills	*Budgeting*	*Financial Acumen*
Financial planning	0.6610***	0.7243	0.6425***
	Strong	Strong	Strong
Fiscal Management	0.5578	0.5636***	0.4719
	Moderate	Moderate	Moderate
Income and asset protection	0.6645	0.5966***	0.5857***
	Strong	Moderate	Moderate
Investments	0.5728***	0.4139***	0.4915***
	Moderate	Moderate	Moderate

Note. * p < .05, ** p < .01, *** p < .001

Table 20 shows the significant relationship between personal financial management practices and financial decision-making. Personal financial management practices in financial planning have a strong positive correlation with analytical skills (r = .6610). Personal financial management practices in financial planning have a strong positive correlation with financial acumen (r = .6425). This indicates that individuals who engage in more financial planning tend to have better financial decision-making in terms of analytical skills and financial acumen.

The study also revealed a moderate positive correlation between fiscal management and budgeting (r = .5636), suggesting that effective fiscal management supports better budgeting practices and financial acumen. Furthermore, a moderate positive correlation was observed between income, asset protection, and budgeting (r = .5966) and financial acumen (r = .5857). This suggests that individuals prioritizing protecting their income and assets tend to exhibit better budgeting habits and a stronger understanding of financial matters. Personal financial management practices in terms of investment positively correlate with analytical skills (r = .5728). Personal financial management practices in terms of investment have a moderate positive correlation with budgeting (r = .4139). Personal financial management practices in terms of investment positively correlate with financial acumen (r = .4915). This indicates that individuals who are involved with investments have better financial decision-making.

V. CONCLUSIONS

Most of the indicators of the independent variables demonstrate significant differences when categorized by profile, partially supporting the null hypothesis. Most indicators of the independent variables demonstrate a significant relationship between financial literacy and financial decision-making, partially supporting the null hypothesis. Most indicators for the independent variables show a significant relationship between financial management practices and financial decision-making, partially supporting the null hypothesis.

VI. RECOMMENDATIONS

The proposed financial literacy booklet may be published and distributed to both teaching and non-teaching employees of the state university. University Officials, in coordination with the Human Resource Management Unit, may conduct annual financial literacy training, seminar, or workshop for teaching and non-teaching employees. Through the initiative of the Top Management, the state university may seek partnerships with financial institutions to invite financial literacy experts to inspire and motivate employees in the implementation of financial literacy. For further research, the researcher recommends expanding the scope of the study to include other state universities to determine if the same results will emerge.

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