

Personal Financial Management Practices of Bank Employees: Basis for Financial Literacy Enhancement

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Abstract - *This study aimed to determine the bank employees' personal financial management practices as basis for financial literacy enhancement. A descriptive method of statistics was used to determine the bank employees' psychographic profile in terms of different financial products or services availed, financial literacy assessment according to basic numeracy and interest computing, inflation, and risk diversification. It also tests the respondents' personal financial management practices based on savings, investment, consumption, debt management, retirement, health and insurance, and money management. Results showed that bank employees have availed different financial services and products including bank accounts, credit cards, investments, insurance, and loans. Bank employees have perceived high financial literacy assessment and it has a significant difference when grouped according to profile. Bank employees often practice personal financial management practices, with the exception on investment practices. Significant relationship exists between financial literacy knowledge and personal financial management practices except for bank employees' money management, and a strong correlation between financial literacy and personal financial management practices exists, except consumption practices and money management. Several action plans were proposed especially to the mathematical concept of basic numeracy and interest computing, hyperinflation, and portfolio management for bank employees to enhance bank employees' financial literacy knowledge. This study may provide awareness to different public or private financial institutions and government on enhancing the financial literacy of Filipino people.*

Keywords: *Bank employees, Financial literacy, Personal financial management practices*

INTRODUCTION

Making decisions on personal finances should be considered by every person for financial independence. To achieve it, financial literacy and education should be applied in building, accumulating, and protecting wealth. In the Philippines, this will serve as questions on how financially literate Filipinos are, and how Filipinos manage their wealth as of today's world.

Lusardi defined financial literacy as "the ability of a person to process economic data and settle on educated choices on building, accumulating, and protecting his financial wealth. It affects financial decision making with implications that apply to all people" [1]. In the S&P Global FinLit Survey, a financially literate person knows at least three (3) out of the four (4) financial decision-making fundamental concepts, such as basic numeracy, interest compounding, inflation, and risk diversification [2]. It seems that Filipinos are nowhere near being financially literate, thus having not enough knowledge to apply different financial strategies to manage their wealth. Financial literacy level of average

Filipinos is still alarmingly low, starting from their poor childhood education and staying until their adulthood. Bangko Sentral ng Pilipinas (BSP) cited those adults can only answer three (3) out of seven (7) questions related to financial literacy which include basic numeracy, computing compound interest, fundamentals of inflation and investment diversification [3].

Poor financial literacy knowledge may lead to poor personal financial management practices. Areas of personal finance focus mainly on income, spending, saving, investing, and protection. Understanding one's finances with a clear goal is an important component of developing a correct and workable plan when managing personal finances [4]. Personal financial management also includes the creation of a budget, the selection of a bank, the payment of taxes, debt management, investment, retirement planning and estate planning [5]. It is seen that Filipinos will be having personal financial problems such as their attitude towards their salaries and lack of preparation

on their insurance and retirement plans because some Filipinos tend to avail those policies once they reach retirement age. According to National Economic and Development Authority regarding the mindset of Filipinos upon receiving salaries, spending comes in first before saving [6]. In addition, PhilAm Life cited that 96 percent of Filipinos concerns their own and their family's health, but only 16 percent of them prepares for the expected medical costs when diagnosed with critical illness [7]. Instead of thinking about their health insurance and wealth security, they tend to focus more on material things that they have today rather than thinking about their future.

Since most research about financial literacy have been done in Western countries and the study conducted by the Central Bank showing Filipinos have low financial literacy, these will create a gap for the financial education system to focus on enhancing the people's knowledge in managing personal finances. There are individuals who have professional training and experience in finance and accounting works and there are others who excel in non-financial work and profession. Working in a financial institution, preferably in banks is one of the reasons why people dream to become rich in their lives. To be hired in a bank, one must have knowledge in business-related programs, especially finance that leads to having a background on financial education and good personal financial management practices. This stimulates the researcher's interest to assess the personal financial management practices of other finance professionals, such as bank employees to enhance the financial literacy knowledge of every Filipino individual. Bank employees are chosen as the participants to see if they are engaged in good personal financial management practices and to determine whether they are included in the recent updates about financial literacy in the country so that actions will be made by the government and by those people who are financially educated and have professional experience to spread awareness in financial literacy.

OBJECTIVES OF THE STUDY

This study aimed to determine the bank employees' personal financial management practices as basis for financial literacy enhancement. Specifically, it sought to describe the psychographic profile of the respondents according to number and types of bank accounts owned, number of credit cards, home ownership, number of cars owned, number and types of investments owned, number and types of insurance

policy owned, number and types of loans availed, background on financial literacy and its sources of knowledge; assessed the financial literacy knowledge of the respondents in terms of basic numeracy and interest computing, inflation and risk diversification; evaluated the personal financial management practices in terms of savings, investment, consumption, debt management, retirement, health and insurance, and money management; tested the significant difference of financial literacy awareness when grouped according to profile; determined the significant relationship between knowledge on financial literacy and personal financial management practices; and proposed a plan of action to enhance financial literacy and personal financial management practices based on the results of the study.

MATERIALS AND METHODS

Research Design

The study used descriptive quantitative method of research to determine the respondents' personal financial management practices for financial literacy enhancement.

Participants

The participants of the study were 193 employees of top five performing commercial or universal banks and its branches located in Batangas, Lipa and Tanauan City based on the banks' total assets, and convenience sampling were used in selecting the respondents which is based on their availability.

Instrument

A self-made questionnaire was used in the study to gather the data, in which it has three parts consisting of respondents' psychographic profile as the first part, financial literacy assessment as the second part which is to be answered using a 4-range Likert Scale from 1-Very Low to 4-Highest, and personal financial management practices as the third part which is to be answered using a 4-range Likert Scale from 1-Never to 4-Always. The questionnaire had undergone pilot and reliability testing, resulting to Cronbach's Alpha on financial literacy assessment of 0.967 and on personal financial management practices of 0.904, which indicated highly reliable for the actual survey.

Procedures

The researcher went to the banks to determine the number and contacts of employees hired in the bank for actual study. After determining the needed information, the questionnaire was prepared via Google Forms as

online survey will be used in gathering the data due to the ongoing pandemic as regulated by the Philippines' Inter-Agency Task Force (IATF). Data gathering lasted for one month to complete the desired sample size and data tabulation were done the week after.

Data Analysis and Ethical Considerations

All data were tallied, encoded, and interpreted using frequency count, percentage, mean, independent samples t-test, one-way ANOVA and Pearson Correlation Coefficient through SPSS. This research was intended to prevent against fabrication or falsification of data and therefore, to promote the pursuit of knowledge which is the primary goal of the research. Information gathered in this study that came from voluntary participants and informed consent was secured with confidentiality as stated in the Data Privacy Act.

RESULTS AND DISCUSSION

Table 1: Psychographic Profile of Respondents

Respondent's Profile	Frequency	Percent (%)
Number of Bank Accounts		
One	47	24.4
Two	59	30.6
Three	29	15.0
Four or More	58	30.1
Total	193	100.0
Types of Bank Account*		
Savings	180	47.0%
Checking	49	12.8%
Payroll	132	34.5%
Other Bank Account	22	5.7%
Total	383	100.0%
Number of Credit Cards		
None	74	38.3
One	83	43.0
Two	26	13.5
Three	8	4.1
Four or More	2	1.0
Total	193	100.0
Home ownership		
Owned	106	54.9
Rented	29	15.0
Living with Parents/Relatives	58	30.1
Total	193	100.0
Number of vehicles		
None	79	40.9
One	89	46.1
Two	21	10.9
Three	4	2.1
Total	193	100.0
Number of Investment		
None	68	35.2
One	66	34.2
Two	30	15.5
Three	15	7.8
Four or More	14	7.3
Total	193	100.0
Types of Investment Owned*		
Bonds	34	16.2%

Stocks	88	41.9%
Mutual Funds	76	36.2%
Other Investment	12	5.7%
Total	210	100.0%
Number of Insurance		
None	39	20.2
One	98	50.8
Two	35	18.1
Three	19	9.8
Four or More	2	1.0
Total	193	100.0
Types of Insurance Policy*		
Life/Health Insurance	143	61.4%
House Insurance	25	10.7%
Car Insurance	54	23.2%
Other Insurance	11	4.7%
Total	233	100.0%
Number of Loans Availed		
None	78	40.4
One	85	44.0
Two	21	10.9
Three	9	4.7
Total	193	100.0
Types of Loans Availed*		
House Loan	17	11.1%
Car Loan	48	31.4%
Personal Loan	88	57.5%
Total	153	100.0%
Background on Financial Literacy?		
No	34	17.6
Yes	159	82.4
Total	193	100.0
Source of Background Knowledge*		
Friends and Relatives	52	12.0%
Seminars and Workshops	132	30.4%
College and Universities	114	26.3%
Reading Books/ Magazine etc.	79	18.2%
Social Media	56	12.9%
Other Sources	1	.2%
Total	434	100.0%

Table 1 represents the respondents' psychographic profile of the respondents as to number and types of bank accounts owned, number of credit cards, home ownership, number of vehicles owned, number and types of investments owned, number and types of insurance owned, number and types of loans availed, background on financial literacy or other personal finance matters and its sources of knowledge.

Results found out that 59 respondents or 30.6% of the total respondents have two (2) bank accounts owned, followed by 58 respondents or 30.1% of the total respondents having four (4) or more bank accounts owned, 47 respondents or 24.4% of the total respondents having one (1) bank account owned and lastly, 29 respondents or 15.0% of the total respondents having three (3) bank accounts owned. In addition, it also shows that 180 (with a percentage based on responses of 47.0%) of the total respondents who owned bank accounts have savings account, 132 (with a percentage based on responses of 34.5%) of the total respondents who owned bank accounts have payroll

account, 49 (with a percentage based on responses of 12.8%) of the total respondents who owned bank accounts have checking account, and 22 (with a percentage based on responses of 5.7%) of the total respondents who owned bank accounts have other types of bank account such as money markets and certificates of deposit.

In terms of number of credit cards owned by respondents, it shows that 83 respondents or 43.0% of the total respondents have one (1) credit card, 26 respondents or 13.5% of the total respondents have two (2) credit cards, 8 respondents or 4.1% of the total respondents have three (3) credit cards, and 2 respondents or 1.0% of the total respondents have four (4) or more credit cards, the reason for which is to make the transactions more convenient and be readily used even without cash on hand, while 74 respondents or 38.3% of the total respondents have no credit cards due to its risks of nonpayment and its high interest rates. It shows that 119 respondents have at least one (1) credit cards owned.

In terms of home ownership, it shows that 106 respondents or 54.9% of the total respondents owned a home, 58 respondents or 30.1% of the total respondents lived together with their parents or relatives, and 29 respondents or 15.0% of the total respondents are renting a dormitory or apartment near the workplace.

In terms of the number of vehicles owned by the respondents, it shows that 89 respondents or 46.1% of the total respondents owned one (1) vehicle, 21 respondents or 10.9% of the total respondents owned two (2) vehicles, 4 respondents or 2.1% of the total respondents owned three (3) vehicles, the reason for which is for convenience in their transportation, while 79 respondents or 40.9% of the total respondents have no vehicles owned due to the rising prices of the cars and other vehicles.

In terms of investments owned, it shows that 68 respondents or 35.2% of the total respondents do not have investments, 66 respondents or 34.2% of the total respondents have one (1) investment owned, 30 respondents or 15.5% of the total respondents have two (2) investments owned, 15 respondents or 7.8% of the total respondents have three (3) investments owned, and 14 respondents or 7.3% of the total respondents have four (4) or more investments owned. In addition, it also shows that 88 (with a percentage based on responses of 41.9%) of those who owned investment policy are investing in stocks, 76 (with a percentage based on responses of 36.2%) of those who owned investment policy are investing in mutual funds, 34

(with a percentage based on responses of 16.2%) of the total respondents owned investment policy are investing in bonds, and 12 (with a percentage based on responses of 5.7%) of the total respondents who owned investment policy are investing in other types of investment, such as real estate, treasury bills and unit investment trust funds (UITFs).

In terms of number of insurance policy owned by the respondents, it shows that 98 respondents or 50.8% of the total respondents owned one (1) insurance policy, 35 respondents or 18.1% of the total respondents have two (2) insurance policies owned, 19 respondents or 9.8% of the total respondents have three (3), and 2 respondents or 1.0% of the total respondents have four (4) or more insurance policies. In addition, 39 respondents or 20.2% of the total respondents have no insurance policies owned, giving only 154 respondents have owned at least one (1) insurance policy. In addition, it shows that 143 (with a percentage based on responses of 61.4%) of the total respondents who have insurance policy owned life/health insurance, 54 (with a percentage based on responses of 23.2%) of those having insurance policy owned car insurance, 25 (with a percentage based on responses of 10.7%) of those who have insurance policy owned house insurance, and 11 (with a percentage based on responses of 4.7%) of those who have insurance policy owned other types of insurance policy, all of them answered variable universal life (VULs) insurance.

In terms of number of loans availed by respondents, it shows that 85 respondents or 44.0% of the total respondents availed one (1) loan, 21 respondents or 10.9% of the total respondents availed two (2) loans and 9 respondents or 4.7% of the total respondents availed three (3) loans. In addition, 78 respondents or 40.4% of the total respondents do not avail loans, having only 115 respondents availed at least one (1) loan. In addition, it also shows that 88 (with a percentage based on responses of 57.5%) of those who have loan availed personal loan, 48 (with a percentage based on responses of 31.4%) of those who have loan availed car loan, and 17 (with a percentage based on responses of 11.1%) of those who have loan availed house loan.

In terms as to whether the respondents have background knowledge on financial literacy and/or other personal finance matters, it shows that 159 respondents or 82.4% of the total respondents have background on financial literacy and/or personal finance matters, while 34 respondents or 17.6% of the total respondents do not have background on financial

literacy and/or personal finance matters. In addition, 132 (with a percentage based on responses of 30.4%) of the total respondents with background knowledge get it through seminars and workshops, 114 (with a percentage based on responses of 26.3%) of the total respondents with background knowledge get it through college and universities, 79 (with a percentage based on responses of 18.2%) of the total respondents with background knowledge get it through reading books, articles, magazines, etc., 56 (with a percentage based on responses of 12.9%) of the total respondents with background knowledge get it through social media, 52 (with a percentage based on responses of 12.0%) of the total respondents with background knowledge get it through their friends and relatives, while only 1 (with a percentage based on responses of 0.2%) get it through other sources, which is through actual training.

Table 2. Overall Financial Literacy Assessment

Criteria	WM	VI	R
Basic Numeracy and Interest Computing	2.7451	High	2
Inflation	2.6591	High	3
Risk Diversification	2.7741	High	1
Composite mean	2.7261	High	

Table 2 shows the overall assessment of respondents' financial literacy knowledge. Having an overall composite mean of 2.7261 indicates that bank employees have high financial literacy assessment.

It shows that respondents have the highest overall assessment ranking in risk diversification, with a weighted mean of 2.7741 and verbal interpretation of High. Respondents are highly aware on the risks in entering investments, loans and other financing agreement and they know what to do in managing risks. Having knowledge on the risks and rewards associated with different investments and other methods of accumulating wealth helped the respondents to carefully select the best way on accumulating wealth. Lusardi added that financial literacy affects financial decision making, with implications that apply to all people [1].

Second to that is basic numeracy and interest computing, with a weighted mean of 2.7451 and verbal interpretation of High. It shows that respondents are financially literate and has high assessment in terms of banking and finance, as compared to the results found by Welsh, which he stated that the average Filipinos' financial literacy is still alarmingly low, starting from their poor childhood education and staying until their adulthood. Bangko Sentral ng Pilipinas (BSP) cited

those adults can only answer three (3) out of seven (7) questions related to financial literacy which include basic numeracy, computing compound interest, fundamentals of inflation and investment diversification [3]. Not only about the mathematical concept on investing should be considered, but also the different investment schemes to maximize the gains and profits. Hidajat [8] found that social economic characteristics influences financial literacy positively. Since financial literacy affects the decision through several investment schemes, including those illegal investment scams like Ponzi and pyramid schemes, results found out strangely that even those with high proficiency in financial literacy would fall for those investment scams. He added that individuals' psychological factor, like individual greed, would affect their investment decisions. On the contrary of the results, Muda and Hasibuan [9] found out that the public do not know how to apply the concept of time in determining the future and present value of money.

The financial literacy assessment category with the last rank is inflation, with a weighted mean of 2.6591 and verbal interpretation of High. Respondents highly know the concepts, general effects, and actions in case of inflation, but they have low knowledge about indicators of hyperinflation. Rumler and Valderrama [10] found out that families having higher levels of inflation literacy appear to have lower and more stable short-term and longer-term inflation expectations. Interestingly, their inflation expectations are less certain than those with lower inflation literacy rate. They also noted that confidence level in the Central Bank and its capability in sustaining price stability substantially reduces their expectations on inflation. In addition, Daboussi and Hedhli [11] found out that inflation targeting leads to the decline of hyperinflation and budget deficits in developing countries.

Table 3. Overall Personal Financial Management Practices

Criteria	WM	VI	R
Savings	2.9399	Often	2
Investment	2.3047	Sometimes	6
Consumption	2.9026	Often	3
Debt Management	2.7990	Often	4
Retirement, Health, and Insurance	3.2062	Often	1
Money Management	2.5927	Often	5
Composite Mean	2.7908	Often	

Table 3 presents the overall personal financial management practices of respondents. Having an

overall composite mean of 2.7908 signifies those respondents often practice good personal financial management practices.

It also shows that respondents prepare for their retirement, health, and insurance the most, having the highest weighted mean of 3.2062 and verbal interpretation of Often. Since government pensions and contributions were deducted from their salaries, respondents feel that they are confident enough to secure their retirement and health benefits in case of emergencies. Loke found out that financial illiteracy cuts throughout gender and age, but education, ethnicity, profession, and government pension availability have significant effects on financial knowledge levels. Moreover, financial knowledge significantly affects financial behavior in terms of budgeting, investment, and emergency planning, but not being in financial distress. His results support the recent findings regarding bank employees preparing for their health emergencies [12].

Second is that respondents practice saving their money either from banks or any means, having the weighted mean of 2.9399 and verbal interpretation of Often. This indicates that respondents are the kind of people who always looks to save money, and they tend to increase their savings often when they receive higher salaries. Social factors affect savings behaviors among demographic and psychological factors, considering how social comparisons influence both savings perceptions and actions [13].

Third is that respondents are practicing their consumer spending often, having a weighted mean of 2.9026 and verbal interpretation of Often. In relation, Barbic, et al., [14] stated that reasonable consumer choices evaluate the well-being of individuals; responsible financial consumption behavior influences not only their finances but also their social and emotional status. Respondents are practical regarding consumption behavior, and they often track expenses whether they meet their spending budgets.

Fourth is that respondents practice debt management, having a weighted mean of 2.7990 and verbal interpretation of Often. It indicates that bank employees pay their bills and other payables on time and considering the sources of financing their expenditures. Results found were in contrast with the study of Lusardi and Tufano [15], showing that debt literacy in America is low, in which only about one-third of Americans know the basics of interest computing. Those with a lower degree of debt management prefer to indulge in higher risk finances

and borrowing. They offer a preliminary estimation of the nationwide effects of consumer debt blindness on the expense of credit cards. Less educated individuals often believe that their loans are unfair or that they cannot judge their debt status.

Fifth is that respondents practice money management, having a weighted mean of 2.5927 and verbal interpretation of Often. Respondents consult with their family members in managing their money and set money management goals for better use of their money. Sundarasan and Rahman [17] also found out that parental norms, perceived financial literacy, and attitude towards money play a vital role in managing one's money.

Lastly, respondents practice entering different investment schemes, having a weighted mean of 2.3047 and verbal interpretation of Sometimes. It indicates that they know how bonds, stocks and mutual fund works, making them cautious on the risks associated with investing their money on different investment vehicles. Several issues such as low financial literacy rates, high poverty rates and low financial education levels led to the development of policies on financial education in the Asia and the Pacific [16]. This will prove that financial education is a key aspect in enhancing investment management practices.

Table 4. Difference of Responses on Financial Literacy Assessment when grouped according to Profile

Basic Numeracy and Interest Computing	F-value	p-value	I
Bank accounts owned	21.649	.000	S
Credit cards	6.055	.000	S
Home ownership	18.598	.000	S
Vehicles owned	9.164	.000	S
Investments owned	28.825	.000	S
Insurance policies owned	16.764	.000	S
Loans availed	9.016	.000	S
Background knowledge	-9.884	.000	S
Inflation	F-value	p-value	I
Bank accounts owned	20.465	.000	S
Credit cards	8.479	.000	S
Home ownership	12.512	.000	S
Vehicles owned	9.597	.000	S
Investments owned	12.139	.000	S
Insurance policies owned	5.441	.000	S
Loans availed	12.455	.000	S
Background knowledge	-9.095	.000	S
Risk Diversification	F-value	p-value	I
Bank accounts owned	28.724	.000	S
Credit cards	13.125	.000	S
Home ownership	12.990	.000	S
Vehicles owned	10.216	.000	S
Investments owned	16.801	.000	S
Insurance policies owned	11.079	.000	S
Loans availed	13.554	.000	S
Background knowledge	-10.334	.000	S

Legend: If p-value is <0.05 – Significant (S); If p value is > 0.05 - Not Significant (NS)

Table 4 signifies the comparison of responses of three categories of financial literacy assessment when grouped according to profile. It shows that all p-values of the psychographic profiles as compared to different categories of financial literacy knowledge assessments are equivalent to 0.00, which is less than the alpha level of 0.05. This indicates that there is a significant difference between financial literacy assessment when grouped according to respondents' psychographic profile. The results found out that respondents who availed more financial services and products, such as bank accounts, credit cards, investments, loans, insurance policies, and with a background knowledge on financial literacy or personal finance have higher financial literacy assessment than those who availed fewer financial products and without background knowledge on financial literacy or personal finance. Additionally, Klapper, et al [2], stated that people without understanding of basic financial literacy fundamentals will not have enough better financial decision practices, and those financially literate can make better and informed financial decisions [2].

Table 5. Correlation Between Financial Literacy Knowledge and Personal Financial Management Practice

	Pearson-r value	P- value	I
Savings	.624	.000	S
Investment	.688	.000	S
Consumption	.231	.000	S
Debt Management	.408	.000	S
Retirement, Health and Insurance	.413	.000	S
Money Management	.034	.642	NS

Legend: If p-value is <0.05 – Significant (S); If p value is > 0.05 - Not Significant (NS)

Table 5 suggests the correlation between the respondents' financial literacy knowledge assessment and their different personal financial management practices. Based on Pearson-r values interpretation, it shows that a strong positive relationship exists between respondents' financial literacy knowledge and personal financial management practices in terms of savings (with r-value of 0.624), investment (with r-value of 0.688), debt management (with r-value of 0.408) and retirement, health and insurance; while a weak positive relationship exists between financial literacy knowledge and consumption practices (with r-value of 0.231); and a negligible relationship exists between financial literacy knowledge and money management practices (with r-value of 0.034). Moreover, there is a significant relationship between financial literacy knowledge and different personal financial

management practices of respondents, except for money management, as all p-values of personal financial management practices are 0.00, which is less than the alpha value of 0.05, while money management with a p-value of 0.642. Additionally, Parcia and Estimo [18] indicated that a good financial wellbeing program could provide people with the knowledge and resources they need to reach an ideal state of well-being, the balance of which is special to every individual. They also suggest that financial activity is related to financial literacy, meaning that being financially literate will boost the capacity of workers to handle their financial capital. They also found out that financial literacy has been described as the best indicator of financial well-being.

CONCLUSION AND RECOMMENDATION

Respondents have availed financial products and services and have a background on financial literacy, in which most of them own at least two bank accounts in which they own mostly savings and payroll account, have at least one credit card, own a house, have at least one car or any other vehicle owned, do not own investment in which they prefer stocks if they want to have one, have at least one insurance policy preferring life or health insurance, have availed at least one loan, preferably personal loans, and have a background knowledge on financial literacy by attending seminars and workshops. They have perceived high assessments on financial literacy in terms of basic numeracy and interest computing, inflation, and risk diversification. They often practice personal financial management in terms of savings, consumption, debt management, retirement, health and insurance and money management; but sometimes practice personal finance in terms of investment.

There is a significant difference as to the respondents' financial literacy knowledge awareness when compared to their psychographic profiles. Respondents who availed more financial products such as bank accounts, loans, investments, and insurance have higher financial literacy assessment than those who availed few financial products or none. There is a significant relationship between financial literacy knowledge and different personal financial management practices, except money management. There is a strong correlation between financial literacy knowledge and personal financial management practices, but a weak correlation when it comes to consumption and negligible correlation as to money management.

Different seminars and workshops about financial literacy and personal financial management practices were proposed to enhance the awareness in financial literacy and education of the Filipino people who are unaware in these aspects in general, while focusing more on hyperinflation and investment practices on those financially literate people.

It is recommended that bank employees with proficient knowledge in financial literacy may engage in seminars and workshops in schools and in marginalized areas on sharing his or her expertise on financial literacy, together with the support from government agencies in sharing the best financial management practices. It is also recommended that those financial experts and other financial institutions promote financial literacy awareness through social media such as Facebook, Twitter, Instagram, etc. since social media is now widely used in communication.

This study tackles only to the perceptions of the respondents in assessing their financial literacy knowledge, not their actual financial literacy knowledge. The respondents only represent bank employees on most commercial banks with high total assets, which is expected for better salaries and income, may result to better personal financial management practices in their everyday lives. Online survey gathering was made due to COVID-19 pandemic, and several respondents with online access participated the study. For future researchers, it is recommended to consider a quiz-type survey/questionnaire to assess the actual knowledge of the respondents' financial literacy for better results. They may also consider choosing bank employees in rural banks and other small thrift banks as participants to the study to assess their financial literacy and personal financial management practices for more results. Also increasing the sample size may be considered for more accurate results.

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