

Level of Financial Literacy of Micro-Business Owners in the Municipality of Ragay, Camarines Sur, Philippines

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Abstract— *This study was conducted for the purpose of determining the level of financial literacy of microbusiness owners of the Municipality of Ragay, Camarines Sur, Philippines. The descriptive method of research was utilized and the normative survey technique was used for gathering data. 374 microbusiness owners were the respondents of this study. Based on the analysis, the level of financial literacy of microbusiness owners in Ragay is average. However based on the 3 components of financial literacy, the total financial knowledge of the said owners are assessed to be poor in terms of financial concepts. Furthermore, the total level of financial attitude and behavior of the microbusiness owners are evaluated to be average. According to the statistical correlational analysis, there are no significant relationship between the microbusiness owners' number of dependents and highest educational attainment and their level of financial literacy. Hence, both of the related null hypotheses were accepted. But, there are significant relationship with the rest of selected variables with their financial literacy such as age, sex, civil status, monthly business income, and the age of business. The most important conclusion is that the higher the financial literacy level of a microbusiness owner the higher also is the earnings of the business of the said owners based on the statistical treatment of data. It means that the level of financial literacy positively contributes to the profit of the business. Hence, it is impossible for a business to succeed without considering the financial literacy of its owners.*

Keywords— *Financial Literacy, Knowledge, Attitude, Financial Behavior, Microbusiness Owners.*

INTRODUCTION

In a fast-changing competitive business environment, entrepreneurs face numerous problems. But just like any other industry, as Camposano [1] specified in a report titled “ASEAN Economic Community SME Development: Narrowing Development Gap Measure, “the micro, small and medium enterprises (MSMEs) sector is not without challenges. One facet that critically affects the effective managing and maintaining the businesses is the ability and capacity of the manager and owner in financial and monetary issues. The report further identified that access and handling of financial aspect are still one of the most crucial factors that affect the competitiveness of MSMEs. The Department of Trade and Industry of the Philippines reported that “as of 2011, there are 820,255 business organizations operating in the country. Of these, 99.6% (816,759) is micro, small, and medium enterprises (MSMEs) and only 0.4% (3,496) is large enterprises. Unlike corporations, micro

businesses, generally, do not have the luxury of hiring nor engaging a financial consultant that could give helpful advice on improving their business. Although, some micro-businesses can, however, the price is so significant that the cost already exceeds the benefits of hiring such kind of professionals. Therefore, the majority of micro-entrepreneurs rely on their own knowledge, attitude, and behavior in managing their business. Despite the importance of micro businesses in many economies, the major research done so far is mainly focused on personal finance issues of general public, leaving a gap for the analysis of the levels of financial literacy among micro businesses [2] Ergo, the problem of this study is to determine the level of financial literacy of micro businesses owners.

Various studies supported that financial literacy is imperative for business success. A low financial skill leads to an adverse impact in the future of the business. Hence, Brown, Berman, Saunders & Beresford [3] suggests that business owners should adhere to the

general principle of good business through financial literacy and good business leads to competitiveness in the globalized community [4]. As stated by Fatoki (2014), a thorough financial management is pivotal to the development survival and prosperity of small enterprises of all types. Financial literacy impacts positively on the ability to make good financial decisions and household well-being and business survival. The cost of the lack of financial literacy leads to financial indecisiveness [5]. The importance of financial literacy it is not only expressed in the failure of small businesses and its consequences[6], and argue that deficiencies in skill significantly contribute to the failure of new businesses. According to Naqvi (2011), failure factors of SMMEs include poor business and financial management competencies. Drexler et al. (2010) point out that both individuals and entrepreneurs are asked to make difficult financial decisions in many aspects of life, whether in their personal finances or as business owners. Cole and Fernando (2008) assert that there is a strong association between financial literacy, the ability to make good financial decisions and household well-being and business survival. A review of the literature on financial literacy in South Africa such as Kotze and Smit (2008) and Oseifuah 2010) revealed that no study has empirically investigated the financial literacy of the owners of new microenterprises in South Africa. Lastly, lack or no financial literacy, as Niederauer (2010) cautioned, would lead to the shutdown of the business. Also, financial literacy is linked to the operating performance of the business

The municipality of Ragay is the locale of the study which is a composed of many micro businesses. According to the List of Business 2018 of the Office of the Treasurer of the Municipality of Ragay, there over 370 businesses which were given permits to operate for the said year. So many businesses, unfortunately, there are no published studies regarding the financial literacy of these micro-entrepreneurs. Financial literacy is important for the survival and growth of the business and each micro business owners should assess themselves in terms of their knowledge, attitude and behavior on financial literacy matters. The purpose of this study is to help determine the level of financial literacy of the micro business owners in Ragay. In order to solve the problem about the level of financial literacy of the micro business owners in Ragay. the researchers would conduct a study regarding it. The thrust of the study would measure Ragay micro business owner's financial knowledge, financial attitude, and financial behavior.

OBJECTIVES OF THE STUDY

This study was conducted primarily to determine the level of financial literacy of microbusiness owners in the Municipality of Ragay for the First to Third Quarter of 2018. Specifically, this investigation was made to determine the socio-demographic characteristics of microbusiness owners, their level of financial literacy with respect to financial knowledge, financial attitude, and financial behavior, and whether such socio-demographic characteristics of microbusiness owners have a significant relationship with their level of financial literacy.

MATERIALS AND METHODS

Research Design

The descriptive-correlational research design was used. This design describes the degree to which quantitative variables are related. In the current study, it was used to explore to what extent do the microbusiness owners' financial literacy with respect to financial knowledge, financial attitude, and financial behavior, and whether such socio demographic characteristics of microbusiness owners have significant relationship with their level of financial literacy.

Respondents of the Study

There were roughly around 374 micro business owners in the Municipality of Ragay, Camarines Sur based on the list of the Office of the Treasurer. The targeted respondents of this study were the microbusiness owners of the said Municipality. Purposive sampling will be used in the choice of the respondents Ragay, Camarines Sur, and, Quota Sampling will be utilized in determining the sample size which needs to be filled up, particularly the 374 microbusiness owners in Ragay..

Research Instrument

The instrument that will be used in gathering data was an adapted and specifically rewritten survey questionnaire to find out relevant answers to the research problems. The survey questionnaire was given to the selected micro business owners.

The survey questionnaire was divided into 2 parts. For the questions on Part I- Socio-Demographic Characteristics of Respondents or the Profile of the respondents, there were 10 questions or accounting to 25% while for the Part II- The Level of Financial Literacy of Respondents, there were 30 which accounted for 75% of the total questions.

Data Gathering Procedure

The entire procedure followed in the conduct of this research included the following: (a) preparation of research proposal, (b) preparation of research instrument, (c) validation of questionnaire, (d) administration and retrieval of questionnaire, (e) statistical analysis and interpretation of data, and (f) report writing and results presentation. The researcher personally distributes the questionnaire by employing the drop-off method of distribution wherein the researcher personally handle the research instrument to the identified respondent to clarify some questions that may be raised by the respondents and at the same time take the opportunity to conduct an interview with them and gain first-hand information that significant to the study. Some of the respondents was selected also through convenient sampling, as the researcher simply took the available persons to constitute the sample until they reached a predetermined size.

Statistical Treatment

To determine the result of the study, it was tallied and tabulated. After the instruments have been collected from the respondents, the data gathered were treated using the following appropriate statistical tools. First, the frequency count and percentage was applied to determine the profile of the respondents. Next, the weighted mean will be used to determine the level of financial literacy of respondents. Then, the Pearson Correlation was used to establish whether there is a significant relationship between the demographics of the respondents with their level of financial literacy.

RESULTS AND DISCUSSION

Demographic Characteristics of the Respondents

Based on the analysis, the summary of the following general demographic characteristic of the respondents were obtained.

Summary of the Socio Demographic Characteristic of the Microbusiness Owners

Based on the table on the socio demographic profiles of microbusiness owners, most were between the ages of 40-49 years with 34%. Majority of microbusiness owners were female accounting for 63 out of 106 or 59.4%. The general characteristic of the civil status of the respondents were married totalling 82 out of 106 or 77.4%. Of the 106 respondents, 30 or 28.3% were college graduates. 28 or 26.4% of the 106 microbusiness owners were considered retail vendors, 15 or 15.2% of them were public market vendors, and 14 or 13.2% were eatery owners. On average, P7,

000 was the monthly business income of microbusiness owners in Ragay. However, majority fell into the P5, 000-P9, 000 bracket of monthly business income having 30% of the sample size. Lastly, most of the age of the microbusinesses in Ragay fall on the 1-5 years category with 30.2%, 6-10 years category with 25.5 %.

Table 1. The Summary of Socio-Demographic Characteristics of the Microbusiness Owners

Socio Demographic Characteristic	Mode	F	%
Age	40-49 Years	36	34
Sex	Female	63	59
Civil Status	Married	82	77.4
Number of Dependents	0	25	23.6
Highest Educational Attainment	College Graduate	30	28.3
Type of Business	Retail Vendors	28	26.4
Monthly Business Income	P5, 000-P9, 000	32	32
Age of Business	1-10 Years	59	55.7

The Level of Financial Literacy of the Microbusiness Owners

The primary objective of this study is to determine the level of financial literacy of microbusiness owners. This would be divided into 3 parts: the financial knowledge, financial attitude and the financial behaviour of the microbusiness owners and each of the parts have 4 corresponding aspect like record-keeping, savings, financing, and budgeting. The total or aggregate level of financial literacy is necessary in order to determine the relationship of it with the different demographics of the microbusiness owners. The criteria for rating the level of financial literacy is summarized on the table below.

Criteria for Evaluating Level of Financial Literacy

Mean Score %	Level of Financial Literacy
More Than 80%	High
80%-60%	Average
Less Than 60%	Low
*Based on Guliman (2015) criteria	

The criteria for rating the level of financial literacy were based on Guliman's (2015) computation. If the mean score is more than 80% of the total number of items, then the level of financial literacy is high. If the mean score is equal or more than 60% but not exceeding 80% of the number of items, then the level of

financial literacy is considered to be average. However, if the mean score is below 60% of the number of items, then the level of financial literacy is considered low.

Table 2. The Level of Financial Literacy of Microbusiness Owners

Mean Score Percentage of the Level of 1) Financial Knowledge 2) Financial Attitude 3) Financial Behavior 4) Total Financial Literacy

Indicators	Level of Financial Literacy		
	Low (Less Than 60%)	Average (60%-80%)	High (More Than 80%)
A. Financial Knowledge			
1. Record-Keeping	21%		
2. Savings	37.5%		
3. Financing	45%		
4. Budgeting		72.5%	
5. <i>Total Level Of Financial Knowledge</i>		44.13%	
B. Financial Attitude			
1. Record-Keeping			82.6%
2. On Savings			87.5%
3. Financing		63.2%	
4. Budgeting		78.33%	
5. <i>Total Level of Financial Attitude</i>		77.78%	
C. Financial Behavior			
1. Record-Keeping		65.85%	
2. Savings		74.4%	
3. Financing		68.45%	
4. Budgeting		74.6%	
5. <i>Total Level of Financial Behavior</i>		69.96%	
Total Financial Literacy		71.09%	

According to the data processed regarding the level of financial literacy of microbusiness owners, the level of financial knowledge on record-keeping is computed and evaluated as low having an average or mean score of 0.42 out of 2 questions with mean score % of only 21%. On the other hand, the level of financial knowledge on savings is computed and assessed as low having a mean score of 0.75 out of 2 questions with mean score % of only 37.5%. While, the level of financial knowledge on financing is computed and assessed as low having a mean score of 0.90 out of 2 questions with mean score % of only 45%. The level of financial knowledge on budgeting is computed and determined to be average having a mean score of 1.45 out of 2 questions with mean score % of 72.5%. Lastly, total level of financial knowledge of the microbusiness

owners is considered low having only a 3.53 average or mean score out of 8 and a mean score % of 44.125%.

Based on the assessment, the level of financial attitude of the on record keeping microbusiness owners is considered high having an 8.26 average or mean score out of 10 and a mean score % of 82.6%. While, the level of financial attitude on savings of the microbusiness owners is considered high having an 8.75 average or mean score out of 10 and a mean score % of 87.5%. The level of financial attitude on financing of the microbusiness owners is considered average having a 6.32 average or mean score out of 10 and a mean score % of 63.2%. On the other hand, the level of financial attitude on budgeting of the microbusiness owners is considered average having a 11.75 average or mean score out of 15 and a mean score % of 78.33%. Finally, the total level of financial attitude of the microbusiness owners is assessed as average having only a 35 average or mean score out of 75 items and a mean score % of 77.78%.

According to the results, the level of financial behavior on record-keeping of the microbusiness owners is considered average having a 13.17 average or mean score out of 15 and a mean score % of 65.85%. However, the financial behavior on savings of microbusiness owners is considered average since the mean score obtained is 14.88 out of 20 items or having a mean score % of 74.4%. Based on the data, the level of financial behavior on financing of microbusiness owners is assessed as average because the mean score obtained is 13.69 out of 20 or a mean score % of 68.45%. The financial behavior on budgeting of microbusiness owners is considered average since the mean score obtained is 11.19 out of 20 items or having a mean score % of 74.6%. Lastly, the total level of financial behavior of the microbusiness owners is considered average having a 52.47 average or mean score out of 75 and a mean score % of 69.96%.

The findings of the study shows that the general characteristic of the level of financial literacy of microbusiness is average since the mean score percentage obtained is 71.09% and applying the criteria of Guliman (2015) in evaluating the level of financial literacy. Of the 106 microbusiness owners, 73 or 68.9% possess an average level of financial literacy. The rest, 22 or 20.8% were microbusiness owners having a high level of financial literacy and 11 or 10.4% were assessed to have a low level of financial literacy.

Statistical Analysis of the Socio Demographic Variables and the Level of Total Financial Literacy of the Microbusiness Owners

The outcome of the study revealed that some of the hypotheses were rejected and some were accepted.

Table 3. The result of the Test of Relationship between the socio-demographic characteristics and the level of financial literacy of microbusiness owners

Socio-Demographic Characteristic	P-Value	Decision on Ho
Age	0.027	Accepted
Sex	0.025	Accepted
Civil Status	-.177	Accepted
Number of Dependents	.069	Rejected
Highest Educational Attainment	.092	Rejected
Monthly Business Income	.0221	Accepted
Age of Business	-.110	Accepted

The outcome of the study revealed that some of the hypotheses were rejected and some were accepted. Based on the statistical analysis on the test of significant relationship between the socio-demographic variables and the level of financial literacy of the microbusiness owners, there is a significant relationship between the ages of microbusiness owners with their level of financial literacy since the p-value of 2.666% at the level of 0.05 is less than 5% and the related hypothesis is rejected. While on the part of sex, there is a significant relationship between the sexes of microbusiness owners with their level of financial literacy since the p-value of .025 at the level of 0.05 is less than 5% and the related hypothesis is rejected. According to the Pearson correlation, there is a significant relationship between the civil statuses of microbusiness owners with their level of financial literacy since the p-value of -.177 at the level of 0.05 is less than 5% and the established hypothesis is rejected. Another results shows that there is no significant relationship between the numbers of dependents of microbusiness owners with their level of financial literacy since the p-value .069 at the level of 0.05 is more than 5%.

Hence, the related hypothesis is not rejected but rather accepted. There is no significant relationship between the highest educational attainment of microbusiness owners with their level of financial literacy since the p-value .092 at the level of 0.05 is more than 5% and there is no rejection of the established hypothesis. Based on the analysis done,

there is a significant relationship between the monthly business incomes of microbusiness owners with their level of financial literacy since the p-value of .0221 at the level of 0.05 is less than 5%. Therefore, the related hypothesis is rejected. Finally, there is a significant relationship between the monthly business incomes of microbusiness owners with their level of financial literacy since the p-value of -.110 at the level of 0.05 is less than 5%. Hence, the related hypothesis is rejected.

CONCLUSION

The study concludes that the microbusiness owners are not knowledgeable about the basic financial concepts because a greater percentage of the respondents answered the financial knowledge questions incorrectly and microbusiness owners on the aspects of record-keeping, savings, and financing have a low level of financial literacy. This investigation concludes that most of the microbusiness owners have average level of financial attitude because most of the respondents were rated as having appropriate financial attitude on different cases of financial decisions and events. And on the aspects of record-keeping and savings these respondents were assessed to have high levels. On this aspect, it can be interpreted that they give huge importance on recording business transactions and separating business from personal transactions. On the aspect of savings, this can be understood that the microbusiness owners have high importance to savings and the management of those savings. While, on the aspects of financing and budgeting majority were evaluated to have average levels. This could be interpreted that microbusiness owners moderately value credits as a source of finance and moderately value credit reputation of the business on borrowing. On the aspect of budgeting, it can be comprehended that microbusiness owners moderately give importance on making budgets, moderately value a flexible budget, and moderately cares on comparing expected from actual profits.

This inquiry can state with the support of the findings that the said microbusiness owners have average level of financial behaviour since most of the respondents were evaluated to have moderately appropriate behaviours in terms of financial decisions and activities in the business. Their level on the different aspects were rated to be all average. This could be interpreted that these microbusiness owners often but not always make records such as cash flows, often analyses the record, often use the data in those records in deciding on business-related matters on the dimension of record-keeping. On the part of savings,

this can be seen as that microbusiness owners often saves their monthly earnings, often have funds for emergencies in business, often plans to use savings for the expansion of business, and often not relying on credits because of savings. On the other hand, from a financing perspective, it is interpreted that microbusiness owners often have many sources of financing because of their credit management skills. They also often monitor the effects of inflation and interest on their business. They often evaluate whether they can pay maturing obligations. And also they can often borrow with little interest. While on a business budgeting aspect, this can also be seen that microbusiness owners often make budgets to evaluate the performance of the business. They also often follow those budgets.

This research can generalize that the overall financial literacy level of microbusiness owners is average since the level of financial knowledge is low while both the level of financial attitude and financial behaviour is average.

It can also be made clear that there is no significant relationship between the number of dependents and the highest educational attainment of the microbusiness owners with their financial literacy level. The latter conclusion doesn't support the claim of several authors and researchers such as Atkinson and Messy [9] and Fernandez (2015) that individuals with higher education levels exhibit a higher financial literacy level.

It can also be implied that the younger the microbusiness owners are, the higher is their financial literacy level based on the application of Pearson correlation technique on the data. This does not support the claim of Atkinson and Messy [9] that the population between 30 - 60 years old exhibits a higher level of financial literacy.

Based on the correlational analysis, female microbusiness owners presents higher financial literacy than male microbusiness owners. This could be readily explained that a greater number of females are engaged in enterprising works than males who are doing regular jobs.

Another conclusion based on the Pearson correlation is that single microbusiness owners has higher level of financial literacy than married, widowed, and separated microbusiness owners.

One of the important findings of this study that gives support on the importance of financial literacy on business performance is that microbusiness owners with larger monthly business income has higher level of financial literacy than those with smaller business monthly income. This could also be interpreted that a

higher financial literacy contributes to a business to earn higher profit.

This research also concluded that there is a significant relationship between the ages of the business with the level of financial literacy. The relationship is a negative one, which means that as a business grows older, the lower the level of financial literacy of microbusiness owner becomes.

RECOMMENDATIONS

Since the total level of financial knowledge of microbusiness owners is low, it is recommended that a training or seminar or program be conducted in which the microbusiness owners are the targeted audience. The said training, seminar, or program should be framed in order to improve the financial knowledge of the microbusiness owners. This would benefit the said respondents because it would enable further growth and development of their financial education and knowledge that in turn would benefit their respective businesses.

It is also recommended that further study regarding the level of financial literacy of microbusiness owners be conducted on different parts of Bicol to verify, amplify, or negate the findings of the study.

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