

# Influence of Financial Literacy and Money Attitude to Employees' Financial Well-Being In the Midst of Pandemic

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**ABSTRACT:** This study aimed to determine if financial literacy and money attitude influenced financial well-being. 212 employees of the Local Government Unit of Tagum City were the respondents of this research. The statistical tools used were Mean, Pearson-r, and Regression Analysis. Quantitative non-experimental research utilizing correlational technique with regression analysis was the research design of this paper. Results revealed that the level of financial literacy among employees in terms of financial attitude and financial behavior was high. The level of money attitude towards employees' financial well-being yielded a descriptive equivalent of moderate in terms of, achievement and success, saving concerns and mindful and responsible, financial status and financial literacy worries. For the level of financial well-being of the employees', it yielded a moderate level result in terms of financial anxiety and financial security. There was a positive significant relationship between financial literacy and money attitude to employees' financial well-. However, between the two independent variables, money attitude was the only variable that influenced financial well-being among employees'.

**Keyword:** MBA – Master in Business Administration, Financial Literacy, Money Attitude and Financial Well-Being, Philippines

## I. INTRODUCTION

The Coronavirus affected the worldwide financial development past anything encountered in almost a century. Gauges so far demonstrate that infection could lessen worldwide financial development to an annualized rate. Individuals for the most part consider money to be whatever can be related with the financial circumstance of the family (Jackson et al., 2021, p. 55).

Furthermore, employees can seek financial counsel and help from reputable information sources, such as insurance advice. Employees from the public and private sectors of Labuan's FT are introduced to financial strategies and techniques, goods, and exchanges while working in financial institutions (banks, protection offices, trust associations, and others). Respondents are thought to have equipped themselves with appropriate financial facts and financial conduct as a result of their openness, and will end up with greater financial well-being (Calcagno and Monticone, 2015 as cited in Osman & Madzlan, 2018).

In connection, in the Philippines, the result of a survey about the financial literacy of professionals and pre-service professionals is quite low. Based on Philippine Financial Literacy Advocacy in 2013 report, the majority of Filipinos have good knowledge of financial investments, but they lack in understanding the concept of healthy budget and inflation. The financial behavior of Filipinos youth together with their inadequate knowledge on managing finances promotes habits that may lead to costly mistakes in their financial decision today and in the future. Unlike any other generation, today's youth are living in a culture of debt facilitated by expensive lifestyles and easy credit. These young people put more importance on spending more cash on entertainment, gadgets, eating out, and personal grooming rather than savings (Montalbo, Pogoy, Av & Pepito, 2017, p. 1).

The coronavirus disease (Covid-19) has caused major economic shock and also affects the financial aspect of every individual that causes them to adjust the budgeting of their finances. Moreover, temporarily, employees will be antagonistically affected by elevated well-being concerns and general uneasiness. Some will fall sick, or have relatives fall sick, and cause hospital expenses and the untold effect of mental pressure and stress. Momentary activities of employers will go some approach to address these worries. Quickly adjusting to flexible working, proactively closing down workplace and standard correspondences to keep employees connected with and mindful will have a positive effect (Rakyan& Hsu, 2020). This virus poised an even greater need to study the financial well-being of employees. Moreover, the researcher has not come across a study on the influence of financial literacy and money attitude on employees' financial well-being in the Local Government of Tagum City. Hence, the researcher is convinced to embark on this research.

## II. REVIEW OF RELATED LITERATURE

Theories, facts, and concepts of various authors of this study are discussed in this chapter to supply a strong frame of references about the variables treated under the study.

### 2.1 Financial Literacy

Financial Literacy is the first independent variable, financial literacy as a measure of an individual's ability to grasp and apply personal financial information (Huston, 2010, as cited in Potrich, Vieira and Kirch, 2015, p. 10). Financial literacy is the ability to make effective decision-making on how to use and manage money and other assets. Barely characterize the awareness of financial standards and terminology is referred to as financial literacy. It recognizes that in order to apply financial data in shifting financial conditions, an individual's inspiration and certainty are necessary. It also emphasizes the enhancement of an individual's financial well-being as well as the well-being of society as a whole (Addin et al. 2013, as cited in Kamakia et al., 2017, p. 235).

Moreover, *financial behavior* means that it has been shown that individuals are not in every case great at settling on monetary choices. To improve, how individuals simply decide, we must understand the factors that influence the dynamic's path (Strömbäck et al., 2017, as cited in Hirvonen, 2018, p. 10). *Financial attitudes* means an attitude that is a response in a form of a statement of "like" or "dislike" or "useful" or "not useful" related to the individual financial behavior (Potrich et al., 2015, p. 22). Financial attitude will likewise shape the manner in which somebody spends, stores, and go through cash inefficiently, whereas another author supported that financial attitude is an attitude that can shape the way individuals conduct financial management such as investing, saving and even spending money (Furnham, 1984, as cited by Potrich et al., 2015, p. 29).

Lastly, absence of an exact and predictable build origination restricts the capacity to lead similar investigations or survey financial literacy rates and their resulting sway on financial well-being and characterized monetary education as "measuring how well an individual can comprehend and utilize individual accounting related information." This definition is immediate and steady with other normalized literacy develops (Huston 2010, as cited by Amoah, 2016). Financial literacy and behavior as sure corresponds have additionally been addressed and given model, battled that, while financial literacy can be a decent quality for foreseeing financial behavior result, the approach doesn't hold for all people. The researcher further contended that other behavior propensities like hastiness, social predispositions, strange inclinations, and startling conditions might assume a part in poor financial decision-making or behavior (Huston, 2010, as cited by Amoah, 2016).

### 2.2 Money Attitude

Money attitude is the second independent variable, a person's attitude, sentiments towards, and direct dealings with money are shaped by a variety of influences and factors. Various proportions of attitude to money have been created throughout the course of countless New Year's. (Lay &Furnham, 2018).Their review showed that individuals with high realism or who were fixated on money would in general be happier with their finances because of their capacity to bear the cost of their material longings. The outcomes demonstrate that the discernment that people have of their well-being is dictated by their life desires (Nickerson, Schwarz and Diener, 2007, cited in Sabri, Wijekoon& Rahim, 2019, p. 20).

Thus, *achievement and success* means it has been investigated in different social settings that individuals by and partner their prosperity level to the proportion of money they hold thus they work more towards achievement and accomplishment (Tang et al., 1997 as cited, in Lay and Furnham, 2018, p. 2).*Saving concerns* means Money is a wellspring of different sorts of pressure, the principle one being in case there isn't sufficient of it. This disposition is portrayed by stresses and tensions, principally in relationship with reserve funds. Individuals with this money attitude are stressed over reserve funds; they dread that their reserve reserves They never have enough or will run out of money. The entire subject of finance and money is fraught with anxiety and despair (Lay &Furnham, 2018, p. 2)

Moreover, *mindful and responsible* suggests the idea concerns the way many people think about saving and putting money away as a form of security against life's inevitable changes. Individuals with these convictions will in general set aside money through imply like planning and taking care of bills to try not to be fined. They are good to value money and be responsible (Lay & Furnham, 2018, p. 2). *Power and status* means money attitude infringes on activities as well as in transit of thinking about a person. To many individuals, money implies power (Yamauchi & Templer 1982, as cited in Oei, p. 234). *Financial literacy worries* this means it refers to having an oblivious outlook on monetary issues. The principle cause of stress and nervousness for people. They are always nervous and embarrassed while conversing with others about financial matters (Lay and Furnham, 2018).

Lastly, individuals' financial well-being has been perceived as a significant worry to reach individuals' general prosperity and cultural government assistance. To be sure, in their review, it proposed that individuals' attitude towards money impacts genuine financial behavior, other than arranging skyline and hazard resilience, that both apply an impact over real monetary conduct, and this, eventually, impacts individuals' financial well-being (González, López, Ares and Pazos, 2020, p. 1).

### 2.3 Financial Well-Being

Financial well-being is defined as "a state of being financially healthy, happy, and free from worry" and depends on emotional examinations of a person's economic situation. Previous research investigations have derived the concept of financial well-being from one of the elements of well-being (Mokhtar et al., 2015, as cited in Kamakia, 2017, p. 237) and extensively characterize financial well-being as a theoretical idea being utilized to clarify a person's or a family's financial position. The financial well-being of an individual is a perspective that actions their fulfillment with their monetary issue (Muleke&Muriithi 2013, as cited in Kamakia et al., 2017, p. 237).

Thus, *financial anxiety* means anxiety is identified with procrastination. Anxiety causes individuals to have a dubious outlook on themselves and their choices, which lead them to postpone financial decisions. Deferring choices are especially unsafe to investment funds. Anxiety is likewise associated with lament over choices, which may prompt dropping financial decisions that are now made. As a rule, this conduct can be exorbitant. Another review proposed a negative relationship between discretion and financial anxiety through procrastination (Biljanovska&Palligkinis, 2015, cited in Hirvonen, 2018, p. 10).

However, *financial security* means that financial security is more than monetary conditions, which included saving and utilization yet in addition incorporates abundance that to some extent represents shopper assumption toward life fulfillment. Financial security is likewise engaged with terms of living plans and additionally monetary sources during the retirement time frame. Hence, the presence of the requirement for overseeing pay in utilization, saving, venture, and retirement plan is the consequence of financial security (Suwanrada, 2009, as cited in Ahmad & Sabri, 2014, p. 112).

Lastly, the Consumer Financial Protection Bureau (CFPB) perceives that an individual who is financially well can without much of a stretch to make monetary options for fulfilling current and future financial needs. The definition similarly sees financial well-being as the extent of individuals' monetary satisfaction. They have a sense of safety and partake in their lives as they settle on financial choices. The financial well-being of employees can make their lives simpler as they can work and resign liberated from stress. CFPB express that, a significant piece of a person's by and large psychological well-being is contentment with various aspects of life, and personal finance is one of the areas of total well-being. The Consumer Financial Protection Bureau (CFPB) has noted a growing consensus that an individual's financial well-being should account for a significant percentage of progress in financial literacy initiatives (Lusardi, 2019).

### 2.4 Theoretical Framework

This study is anchored on Sabri and Zakaria's (2015) theory, which discovered a link between financial well-being, financial literacy, and money attitudes among young public and private sector representatives in Peninsular Malaysia. Acquiring a superior comprehension of the supporters of financial well-being, it is regarded as reliable, assists young workers in acquiring financial prudence, and, in the long term, reduces the number of young employees declared bankrupt. Understanding and applying financial well-being ideas will assist individuals with being happy with their financial status, work on their way of life, assist them with having the option to address their issues, and have a secure, pleasant, and content with their earnings.

The first independent variable in the study is supported by Potrich, Vieira, and Kirch (2015) who expressed that it merits evaluating how individuals are financially educated, practically speaking and how people financial information and make decisions reliant upon their understanding. This is so in light of the fact that financial literacy covers various

ideas, including financial mindfulness and information, monetary abilities, and monetary capacity, and it is difficult to catch this data in a sensible timeframe to explore.

The second independent variable in the study is supported by Lay and Furnham (2018) who expressed that money attitude quantify and assess through perspectives towards money with an end goal to comprehend people's attitudes about money. Despite the fact that various methods have been used to analyze cash flow, none of them have looked at the stressors associated with financial literacy.

Accordingly, the dependent variable in the study is supported by Strömbäck et al., (2017, as cited in Hirvonen, 2018, p. 10) who expressed that financial well-being was calculated by evaluating financial anxiety and financial stability. Anxiety is identified with lingering. Anxiety causes an individual to have an unsure outlook on themselves and their choices, which drive them to postpone financial decisions. Deferring choices are especially hurtful to reserve funds. Nervousness is additionally associated with a lament over choices, which may prompt financial choices that are as of now made.

## **2.5 Conceptual Framework**

Presented in Figure 1 is the Conceptual Framework of the study. As the framework shows, the first independent variable is Financial Literacy cited by Potrich, Vieira, and Kirch (2015) with the indicators namely, financial attitude and financial behavior. In this study, a financial attitude means a state of mind of a person about finances which is generally a result of his background and environment. Also, financial behavior means concerns with a human's action with respect to money management.

The second independent variable of this study is Money Attitude cited by Lay & Furnham (2018) with the indicators namely, achievement and success, saving concerns, mindful and responsible, power and status, and financial literacy worries. In this study, achievement, and success, it is the possibility that money is a self-evident and equivalent indication of accomplishment and proportion of progress and self-esteem. Also, saving concerns means individuals with this money attitude are stressed over investment funds; they dread fear that their savings will never be sufficient, or that they would run out of cash. Moreover, being mindful and responsible implies that thought concerns the way that many individuals consider set aside and put away cash a type of assurance against the changes of life. Also, power and status implies something that many individuals make progress towards it, and are glad to show off, if and when they obtain it. Added to that, financial literacy worries refer to having an oblivious outlook on monetary issues. The primary cause of stress and nervousness for people with lack of understanding of monetary concerns is associated with this money their lack of understanding of monetary concerns is associated with this money perspective.

Lastly, the dependent variable of this study is Financial Well-being cited by Böckerman and Viinikainen (2018) with the indicators namely, financial anxiety and financial security. In this study, financial anxiety means the employee's the feeling of stress or disquiet over your finances. It tends to be brought about by a wide range of reasons, not simply an absence of funds. Also, financial security means the significant serenity felt when the employee isn't stressed over cash. Frequently, this implies having sufficient pay to easily cover costs, being debt-free, and having reserve funds to cover crises.

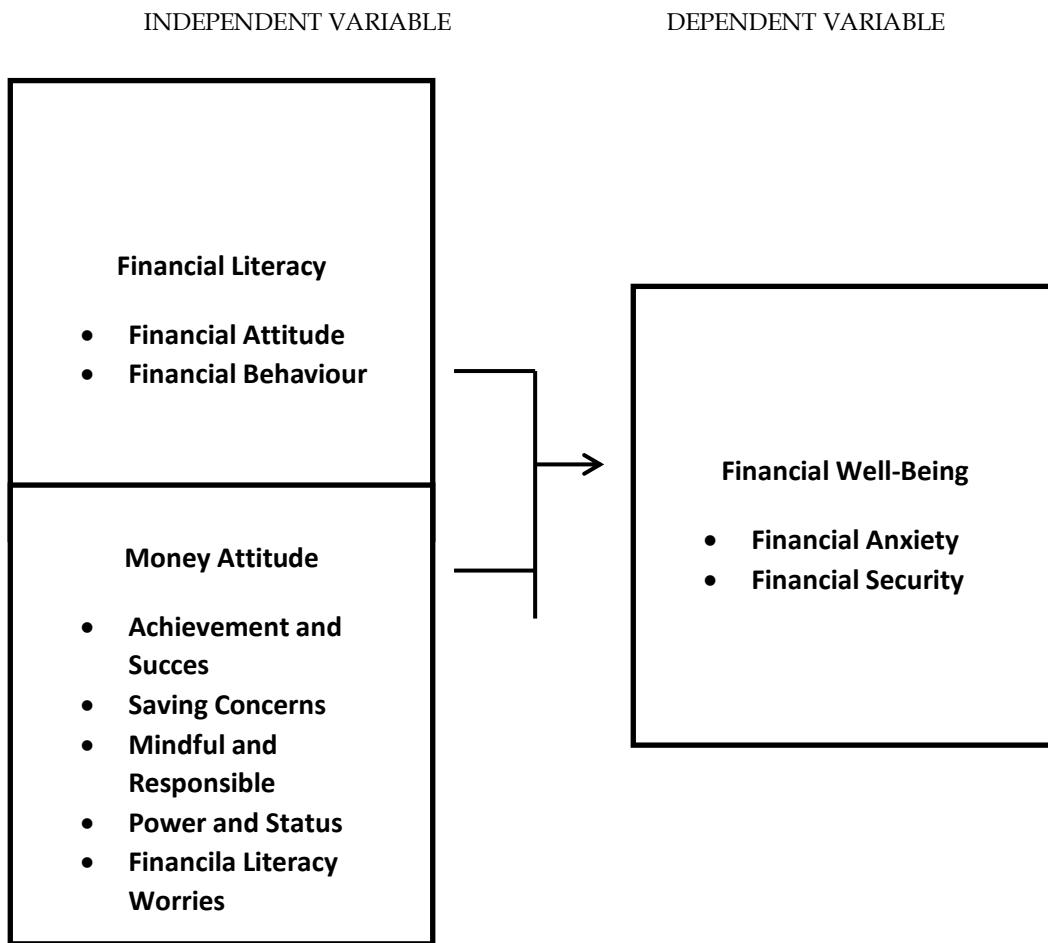


Figure 1. Conceptual Framework showing the variables of the Study

### III. METHOD

#### 3.1 Research Design

This research is quantitative, non-experimental research utilizing causal-effect technique with regression analysis. Quantitative research was used, which is the process of gathering and interpreting numerical data. It can be used to look for patterns and averages, make predictions, test causal relationships, and extrapolate results to larger groups (Bhandari, 2020). Non-experimental studies, on the other hand, are purely observational, and the results are intended to be purely descriptive (Thompson & Panacek, 2007). This kind of research design applies to studies where the independent variable of the study is unchanged. Purposively, Regression analysis was used in this study. It's a means of mathematically determining which of those variables has an effect. It provides answers to the following questions: Which factors are most important? Which of them can we ignore? What is the relationship between those variables? And, probably most critically, how confident are we in each of these variables (Gallo, 2015).

#### 3.2 Research Instrument

The researcher used a downloaded, adapted, and modified questionnaire as an inquiry device which gained widespread acceptance as a practical way of eliciting data to answer specific problems in this research. The panel members and thesis adviser validated it as internal validators, and each item also validated external validators. The items in the questionnaire were subjected to a reliability test for internal consistency of the items using Cronbach's Alpha. The questionnaires were pilot tested to a private tertiary academic institution which was not part of the identified respondents of the study. After which, the distribution and administration of the final survey were conducted to the respondents.

The instrument used in this study is the adopted and modified questionnaire. The first survey questionnaire is adopted and modified from Potrich, Vieira and Kirch (2015) Financial Literacy Survey tool. The questionnaire was named Financial Literacy Questionnaire with two indicators, namely: financial attitude (3 items), and financial behavior

(5 items) with a 8 total number of items. The researcher used the 5-point Likert scale as the parameter limit in interpreting the result.

### **3.3 Data Collection**

During the conduct of data gathering for this research, the following steps will be considered. The researcher will get a letter from the Graduate School's Program Coordinator granting authorization and approval to conduct the research that will serve as proof that the research is officially recognized by UM Tagum College.

Second, permission to conduct the study was secured. Before the actual data gathering and distribution of the self-formulated questionnaire, the researcher will seek approval from the City Government of Tagum. Upon the approval of the Tagum City Mayor, a copy of the said approval will be given to the respective employees with the personnel from the Human Resource Management section of the municipality.

After filling out the questionnaire, these will be retrieved for collation and tabulation of the data. After retrieving, collation will be done by the researcher. This will also include tallying of responses. After which, the tabulated data will be given to the statistician for appropriate treatment to the problems drawn. Finally, the last step will be the analysis and Interpretation. Results will be analyzed and interpreted based on the significance of the study.

### **3.4 Statistical Tools**

The following statistical tools used in this study in interpreting the data that will be gathered by the researcher:

**Mean.** This was used to measure the level of financial literacy, money attitude and financial well-being.

**Pearson-r.** This was used to describe the significance of the relationship between financial literacy and financial well-being of the employees of LGU Tagum; and, money attitude and financial well-being of the employees of LGU Tagum.

**Multiple Regression Analysis.** This was used to determine what particular domain of financial literacy and money attitude that would significantly influence the financial well-being of the employee of LGU Tagum.

## **IV. RESULTS**

Results, analysis, and intervention drawn out from the conduct of the study are introduced in this part. The data presented were both in tabular and textual forms. All inferential results were analyzed and interpreted at a 0.05 level of significance. Chronologically, tables and its interpretation were arranged in the subsequent subheadings: level of financial literacy, level of money attitude, level of financial well-being, the significance of the relationship between financial literacy and money attitude to financial well-being, and regression analysis on financial literacy and money attitude that significantly influence financial well-being.

The standard deviation was used to determine the error on unknown samples. It cannot be noted that the standard deviation ranges from 0.66 – 0.84 which is lesser than 1.0 as the typical standard deviation for the 5-points Likert scale (Wittink& Bayer, 1994). This means that the ratings in the accomplished questionnaires are closed to the mean, indicating the consistency of responses among the respondents.

### **4.1 Level of Financial Literacy**

The mean scores for the indicators of financial literacy with an over-all mean of 3.79 described as high with a standard deviation of 0.71 presented in Table 1. The high level could be attributed in response to the high rating given by respondents in financial behavior. The cited total mean score was the outcome acquired from the subsequent computed mean scores from the highest to lowest indicators: 4.17 or high for financial behavior; and, 3.15 or moderate for financial attitude.

Table 1. *Level of Financial Literacy*

<b>Indicator</b>	<b>Mean</b>	<b>SD</b>	<b>Descriptive Equivalent</b>
Financial attitude	3.15	1.21	Moderate
Financial behavior	4.17	0.75	High
<b>Overall</b>	<b>3.79</b>	<b>0.71</b>	<b>High</b>

The highest mean score of 4.17 with a standard deviation of 0.75, which is described as high, was gained by financial behavior. The data indicated from appended Table 1.2 reveal that the respondents have observed the following order of importance: a mean of 4.28 for saving a part of my income every month, which is described as very high; a mean of 4.25 for saving some money I receive each month for a future need, which is described as very high; a mean of 4.16 for saving money regularly to achieve long-term financial goals such as, e.g. my children's education, purchasing a

home, retirement, which is described as high; a mean of 4.14 for starting to save more when I get a pay rise, which is described as high; and, a mean of 4.03 for having able to save money, in the last 12 months, which is described as high.

And lastly, the highest mean score was gained by financial attitude with a mean of 3.15 and a standard deviation of 1.214, described as moderate. The data shown in appended Table 1.2 bring to light that the respondents have observed the following order of importance: a mean of 3.38 for thinking that money is made to be spent, which is described as moderate; a mean of 3.24 for not worrying about the future, I live only in the present, which is described as moderate; and, a mean of 2.82 for thinking it is more satisfying to spend money than save it for the future, which is described as moderate.

#### **4.2 Level of Money Attitude**

The mean scores for the indicators of money attitude with an over-all mean of 3.39 described as moderate with a standard deviation of 0.76 presented in Table 2. The moderate level could be attributed to the high rating given by the respondents in indicators in terms of achievement and success, saving concerns, and mindful and responsible; and moderate rating given by the respondents in indicator financial literacy worries. The cited total mean score was the outcome acquired from the subsequent computed mean scores from the highest to lowest indicators: 3.89 or high for mindful and responsible, followed by 3.68 or high for saving concerns, 3.56 or high for achievement and success, followed by 3.24 or moderate for financial literacy worries; and, 2.44 or low for power and status.

Table 2. *Level of Money Attitude*

Indicator	Mean	SD	Descriptive Equivalent
Achievement and success	3.56	0.87	High
Saving concerns	3.68	0.87	High
Mindful and responsible	3.89	0.72	High
Power and status	2.44	1.40	Low
Financial literacy worries	3.24	0.93	Moderate
<b>Overall</b>	<b>3.39</b>	<b>0.76</b>	<b>Moderate</b>

The highest mean score of 3.89 with a standard deviation of 0.72, which is described as high, was gained by mindful and responsible. The data indicated from appended Table 2.1 reveal that the respondents have observed the following order of importance: a mean of 4.19 for thinking it is very important to save money for times of crisis, which is described as high; a mean of 4.12 for paying bills immediately to avoid interest and penalties, which is described as high; a mean of 3.93 for keeping a close track of my money affairs, which is described as high; a mean of 3.81 for being pretty good at budgeting, which is described as high; a mean of 3.67 for being proud of my ability to save money, which is described as high; and, a mean of 3.62 for being much more of a saver than a spender, which is described as high.

Secondly, the highest mean score of 3.68 with a standard deviation of 0.87, which is described as high, was gained by saving concerns. The data indicated from appended Table 2.2 reveal that the respondents have observed the following order of importance: a mean of 3.80 for having a real fear of running out of money, which is described as high; a mean of 3.74 for being concerned about whether I have enough money saved, which is described as high; a mean of 3.73 for having not enough money, which is described as high; a mean of 3.69 for thinking the amount of money that I have saved is never quite enough, which is described as high; a mean of 3.68 for constantly worrying about how few savings I have, which is described as high; and, a mean of 3.43 for seem to worrying more than most people about money , which is described as high.

Thirdly, the highest mean score of 3.56 with a standard deviation of 0.87, which is described as high, was gained by achievement and success. The data indicated from appended Table 2.3 reveal that the respondents have observed the following order of importance: a mean of 3.87 for thinking that you need money to buy good things, which is described as high; a mean of 3.67 for thinking that money is really a good indicator of a person's life achievements and success, which is described as high; a mean of 3.55 for thinking that earning a lot of money is one of the best achievements in life, which is described as high; a mean of 3.45 for thinking that one of the best measures of success in life is how much money you have earned, which is described as high; a mean of 3.42 for thinking that money really talks: it talks about your status in life, which is described as high; and, a mean of 3.38 for thinking that being rich is a sign of a great achievement, which is described as moderate.

The indicator with the fourth highest mean score of 3.24 with a standard deviation of 0.93, which is described as moderate, was gained by financial literacy worries. The data indicated from appended Table 2.4 reveal that the respondents have observed the following order of importance: a mean of 3.60 for keeping a close track of my money affairs, which is described as moderate; a mean of 3.50 for wishing that I understand financial affairs better than I do, which is described as moderate; a mean of 3.18 for becoming anxious when thinking about money, which is described as moderate; a mean of 3.12 for feeling anxious and defensive when talking about my personal finances, which is described as moderate; a mean of 3.03 for feeling foolish and embarrassed talking about many money issues, which is described as moderate; and, a mean of 3.00 for being not able to understand financial talk and jargon, which is described as moderate.

And lastly, the highest mean score of 2.44 with a standard deviation of 1.40, which is described as low was gained by power and status. The data indicated from appended Table 2.5 reveal that the respondents have observed the following order of importance: a mean of 2.57 for enjoying to buy expensive products and share it to others, which is described as low; a mean of 2.48 for being proud of my financial "victories" and tell people about them, which is described as low; a mean of 2.39 for being quite happy to let people know how much money I have earned, which is described as low; a mean of 2.39 for showing off to people with the brand name products I have bought, which is described as low; and, a mean of 2.37 for being happy to use money to persuade and help people, which is described as low.

#### 4.3 Level of Financial Well-Being

The mean scores for the indicators of financial well-being with an over-all mean of 3.07 described as moderate with a standard deviation of 0.84 presented in Table 3. The moderate level could be attributed to the moderate rating given by the respondents in all indicators in terms of financial anxiety and financial security. The cited total mean score was the outcome acquired from the subsequent computed mean scores from the highest to lowest indicators: 3.14 or moderate for financial anxiety; and, 2.95 or moderate for financial security.

**Table 3.**Level of Financial Well-Being

Indicator	Mean	SD	Descriptive Equivalent
Financial anxiety	3.14	1.02	Moderate
Financial security	2.95	0.97	Moderate
<b>Overall</b>	<b>3.07</b>	<b>0.84</b>	<b>Moderate</b>

The highest mean score of 3.14 with a standard deviation of 1.02, which is described as moderate, was gained by financial anxiety. The data indicated from appended Table 3.1 reveal that the respondents have observed the following order of importance: a mean of 3.21 for getting unsure by the lingo of financial experts, which is described as moderate; a mean of 3.21 for being anxious whether I was right or wrong in my financial decisions, which is described as moderate; a mean of 3.14 for getting unsure when taking care of matters in a bank, which is described as moderate; a mean of 3.11 for tend to postponing financial decisions, which is described as moderate; and, a mean of 3.04 for being anxious about financial and money affairs, which is described as moderate.

And lastly, the highest mean score was gained by financial attitude with a mean of 2.95 and a standard deviation of 1.120, described as moderate. The data shown in appended Table 3.2 bring to light that the respondents have observed the following order of importance: a mean of 3.05 for feeling secure in my current financial situation, which is described as moderate; a mean of 2.94 for feeling confident about my financial future, which is described as moderate; and, a mean of 2.87 for feeling confident about having enough money to support myself in retirement, no matter how long I live, which is described as moderate.

#### **4.4 Significance of the Relationship between Levels of Financial Literacy and Money Attitude to Financial Well-Being**

Relatively, determining whether the financial literacy have significant relationship with financial well-being is one of the objectives of this study. After that, Pearson r was utilized to govern the correlation between variables. More so, presented in table 4 is the analyzed and interpreted results of financial literacy and money attitude.

The gathered outcomes exposed that all the indicators of financial literacy such as financial attitude and financial behavior are significantly related to financial well-being. The R-value for financial literacy is 0.414\* with p-value of 0.001 and a coefficient of determination of 0.171, shows a positive correlation.

**Table 4.***Significance of the Relationship between Levels of Financial Literacy and Money Attitude to Financial Well-Being*

Independent Variables	Dependent Variable	r-value	r-squared	p-value	Decision
• Financial literacy	Financial well-being	0.414*	0.171	.001	$H_0$ is rejected
• Money attitude		0.584*	0.341	.001	$H_0$ is rejected

\*Significant at 0.05 level of significance

Thus, the gathered outcomes exposed that all the indicators of money attitude such as achievement and success, saving concerns, mindful and responsible, power and status, and financial literacy worries are significantly related to financial well-being. The R-value for money attitude is 0.584\* with p-value of 0.001 and a coefficient of determination of 0.341, shows a positive correlation.

Furthermore, as presented in the table, the hypothesis which states that there is no significant relationship between financial literacy and money attitude to financial well-being is also rejected.

#### **4.5 Regression Analysis on the influence of Financial Literacy and Money Attitude to Financial Well-Being**

Presented in table 5 is the regression analysis on the influence of financial literacy and money attitude to financial well-being. The table shows a computed F-ratio of 55.783 and p-value of 0.001, which means that there is a significant influence between financial literacy and money attitude to financial well-being. The R-value is 0.584 indicating a positive relationship between financial literacy and money attitude to financial well-being. The overall R2 is 0.342 indicating that 34.2% of the level of financial well-being is explained by financial literacy and money attitude and the remaining percentage is accountable to other variables not included in the study.

**Table 5.**Regression Analysis on the Influence of employees' Financial Literacy and Money Attitude to Financial Well-Being

Independent Variables	Unstandardized Coefficient		Standardized Coefficient	t-value	p-value	Decision
	B	SE				
(constant)	0.910	0.253				
Financial Literacy	-0.010	0.093	-0.009	-0.112	0.911	H <sub>0</sub> is not rejected
Money attitude	0.649	0.087	0.591	7.450	0.001	H <sub>0</sub> is rejected

Dependent Variable:	Financial Well-Being
R = 0.584*	R <sup>2</sup> = 0.342
F-ratio = 55.783	p-value = 0.001

Moreover, financial literacy has beta of -0.009 with p-value of 0.911; and money attitude has beta of 0.591 with p-value of 0.001. Only money attitude have correspondingly 0.001 p-value which is lesser than 0.05 level of significance. Hence, only money attitude significantly influenced financial well-being. More so, financial literacy does not significantly influenced financial well-being of employees in Local Government Unit of Tagum.

## V. DISCUSSION

This segment presents further understanding and related work to the outcomes of the study as well as the conclusions being drawn and the relevant and valuable recommendation offered by the researchers based on the obtained results.

### 5.1 Level of Financial Literacy

In the previous chapter, it was found that the level of financial literacy among employees of LGU Tagum was high. This is because of the high rating given by the respondents in terms of financial behavior. This indicates that financial literacy was much evident among the employees of LGU Tagum. It means that the employees of LGU Tagum save a part of their income every month, and think that money is made to be spent wisely.

The high descriptive equivalent in the level of financial literacy was supported by the various authors. This was in parallel to the study of Mahdzan&Tabiani (2013, as cited by Isomidinova and Singh, 2017, p. 18), Financial literacy is fundamental abilities and information that people need to get by in modern society. Additionally, the author expressed that the meaning of financial literacy incorporates the capacity to get individual income, the ability to settle on choices on uses, understanding the results of individual choices on present and future earnings, as well as market direction. Financial literacy is described as a person's ability to comprehend and use a certain financial skill or monetary-related facts in their daily lives (Ibrahim, Harun& Mohamed Isa, 2009, as cited by Isomidinova and Singh, 2017, p. 28).

### 5.2 Level of Money Attitude

In the previous chapter, it was revealed that the level of money attitude among employees of LGU Tagum was moderate. This is because of the moderate-level which could be attributed to the high rating assumed by the respondents in terms of achievement and success, saving concerns, and mindful and responsible; moderate rating given by the respondents in indicator financial literacy worries; and low rating given by the respondents in indicator power and status. This indicates that money attitude was fairly experienced among the employees of LGU Tagum. It means that the employees of LGU Tagum think that you need money to buy good things, have a real fear of running out of money, also think that save money is very vital for the times of crisis, and enjoy buying products and share it to others, and lastly, keep a close track of their money affair.

The moderate descriptive equivalent in the level of money attitude was supported by the various authors. A study conducted by Nickerson, Schwarz and Diener, (2007, as cited in Sabri, Wijekoon& Rahim, 2019, p. 4) attempted to establish a connection between financial success and personal fulfillment. Their review showed that individuals with high realism or who were fixated on money would in general be happier with their funds because of their capacity to

bear the cost of their material longings. The outcomes demonstrate that the insight that people have of their well-being is controlled by their life desires.

### **5.3 Level of Financial Well-Being**

In the previous chapter, it was found that the level of financial well-being among employees of LGU Tagum was moderate. This is because of the moderate rating given by the respondents in terms of financial anxiety and financial security. This indicates that financial well-being was fairly evident among the employees of LGU Tagum. It means that the employees of LGU Tagum get ensure by the jargon of financial specialists, and feel secure in their current financial situation.

The moderate descriptive equivalent in the level of financial well-being was supported by the various authors. This was in parallel to the study of CFPB (2015) barely characterizes financial well-being is defined as a state of being in which one's current and future financial obligations may be satisfied totally, can have a sense of safety in their financial future, and can settle on decisions that permit satisfaction throughout everyday life and infers the meaning of monetary prosperity from the overall prosperity and barely characterizes it as a condition of being monetarily sound, cheerful, and liberated from stress.

### **5.4 Significance on the Relationship between Financial Literacy and Money Attitude to Financial Well-Being**

Financial literacy in terms of financial attitude and financial behavior; and money attitude in terms of achievement and success, saving concerns, mindful and responsible, power and status, and financial literacy worries shows a significant relationship with the financial well-being of the employees in Local Government Unit of Tagum City. The positive relationship implies that when the level of financial literacy and money attitude increases the financial well-being also increases.

Thus, this finding is in accordance with the study of Kamakia et al., (2017, p. 244) the amount of financial literacy of a person also influences the respondents' financial well-being. Positive and healthy financial literacy leads toward a higher level of financial well-being. The level of employees' financial literacy has been found that there is a significant relationship between financial well-being and employee knowledge, implying that boosting employee financial understanding could improve their financial well-being. The association between financial literacy and financial well-being was discovered to have an intervening variable in the form of financial decisions.

### **5.5 Significance on the Relationship between Financial Literacy and Money Attitude to Financial Well-Being**

Financial literacy in terms of financial attitude and financial behavior; and money attitude in terms of achievement and success, saving concerns, mindful and responsible, power and status, and financial literacy worries shows a significant relationship with the financial well-being of the employees in Local Government Unit of Tagum City. The positive relationship implies that when the level of financial literacy and money attitude increases the financial well-being also increases.

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### **5.6 Regression Analysis on the Influence of Financial Literacy and Money Attitude to Financial Well-Being**

In the regression analysis on the influence of financial literacy and money attitude to financial well-being among employees of Local Government Unit of Tagum City revealed that only the money attitude has a significant influence to financial well-being.

This result is parallel to the findings of González, López, Ares, and Pazos (2020, p.1) for sure, it recommends that individuals' attitude to money impacts genuine financial behavior, other than arranging horizon and risk tolerance, that both apply an impact over actual financial behavior, and this, at last, impacts people's financial well-being.

In addition, a study conducted by Sabri&Zakaria (2015, p. 833), good financial behavior towards money improves and influences financial well-being, and increases the financial security of consumers. Furthermore, a good money attitude, such as retention, and a healthy money attitude help a person manage their finances through budgeting, bolstering their attempts to produce revenue to fulfill future monetary demands.. Apart from that, financially capable people also can take advantage of financial inclusion as they can stay informed, choose the right products, and manage their money, and plan, leading them to increase their financial well-being in the future.

## **VI. CONCLUSION**

Referring back to the results of the research objectives, the findings revealed that financial literacy in terms of financial attitude and financial behavior was much evident among the employees of Local Government Unit of Tagum City. It also revealed that money attitude in terms achievement and success, saving concerns, mindful and responsible, power and status, and financial literacy worries was fairly experienced by the employees. In addition, the study revealed that financial well-being in terms of financial anxiety and financial security was fairly evident among the respondents. Moreover, the findings revealed that financial literacy and money attitude has a significant relationship to financial well-being. More so, only money attitude has significant influence to employees' financial well-being.

## **VII. RECOMMENDATION**

After a profound consideration of the possible implications of the findings and conclusion of the study, the researcher came up with several recommendations on how employees of Local Government Unit in Tagum City can compete against financial well-being through battling their financial literacy and their attitude towards money.

Financial literacy is high including its indicators which are financial attitude and financial behavior. However, financial attitude got the lowest among the itemized responses as to spending money is more satisfying than saving it for the future. Tagum's local government unit is crucial in changing employees' attitudes about saving. With the help of policymakers, the administration can assist employees in developing a long-term strategy/program that is supported by policies. This could be in the form of training or seminars to improve their financial management knowledge and decision-making abilities in the future.

Moreover, it is recommended that employees of the Tagum Local Government Unit take at least one online course or class to improve their financial literacy. As a result, it is proposed that the organization engage with financial institutions that offer free online courses on how to manage funds and improve basic investment skills such as asset allocation and diversification. Employees are encouraged to implement what they've learned from the online training and even share it with their colleagues.

Thus, another recommendation to Tagum Local Government Unit employees is to establish an Employees Emergency Fund, which would be of substantial assistance to employees in times of crisis or need. This may take some time to set up and will demand a lot of effort, but it will be one of the best ways to help in the case of a catastrophe, emergencies, or a fortuitous event. This demonstrates the need of financial literacy in learning how to save, acquire, earn, donate, and safeguard your money in a smart manner. It's also critical for cultivating short- and long-term financial habits and talents that contribute to total financial security.

On the other hand, as the result showed us that the employees of the Local Government Unit of Tagum City have no security of their finances in the future. It is recommended that employees of Tagum Local Government Unit can conduct an intervention to urge their employees to invest in their future, not only save. Also, seeing as the Local government unit Tagum can enlist an advisor or free monetary counselor with the assistance of the Human Resources department, an accomplished monetary guidelines that can assist the employees looking for data on day-to-day money management concerns or advice on more complicated matters such as about their company or personal budgets and projects.

In addition, Tagum City's Local Government Unit can form a group of employees or a cooperative. It is recommended that they submit a proposal for a salary deduction from their payroll in some kind of amount to put money aside for their account. This is to promote employees financial well-being; this amount of money serves as a savings account for the employee, which will assist them in times of need rather than borrowing from a credit institution. To increase their income and reserve funds, ventures, productivity, and purchasing control, as well as advance among them the equitable distribution of net excess through most extreme us.

Furthermore, one of the things that can affect an individual's financial well-being is their lifestyle. It is recommended that Local government unit of Tagum can implement a program such as workshops to reduce personal and household spending habits and establish financial goals. We've all heard the phrase "if you fail to prepare, you prepare to fail." Keeping track of accounts isn't only stressful; it's also time-consuming. Whatever the case may be, how you manage and spend your money has a direct impact on your life. A program that assists employees in managing their accounts to their full potential. The activities in this program focused on creating an individual financial plan, dealing with ordinary and unexpected financial challenges, creating a will, and retirement planning.

Lastly, further studies may be conducted to contribute to the greater body of knowledge and will benefit a larger population. Future researchers can conduct another study investigating other factors that may influence financial well-being.

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