Check for updates

**Business Management**
Gph-International Journal
www.gphjournal.org

# Assessing the Level of Financial Literacy of Expanded Tertiary Education Equivalency and Accreditation Program (ETEEAP) Students of University Nueva Caceres (UNC)

**Maribel Ballon, Brando Damaso Avenilla, Oscar Breto III,**

**Shirley Milla, Christian Michael Moneda, Neil Yap Paterno, Chelsey Chelsey**

## Abstract

This study aimed to assess the financial literacy of ETEEAP students at UNC, examining their demographic profile, including gender, age, educational attainment, salary range, job position, and work status. It sought to identify factors affecting their financial skills and knowledge based on four pillars: spending, saving, asset protection, and borrowing. Additionally, the study aimed to recommend strategies to enhance their financial literacy. A descriptive method was used, with 37 ETEEAP students from the 2023-2024 school years completing a questionnaire survey via Google Forms. Data analysis techniques included Frequency and Percentage, Likert Scale, Weighted Mean, Standard Deviation, Skewness, Chi-Square Test, and Spearman's Rank Correlation. The results revealed a significant correlation between the financial literacy levels of ETEEAP students and various demographic factors. Financial skills and knowledge were influenced not only by cognitive ability but also by social interactions and cultural background. The study identified areas for improvement in financial awareness and proposed interventions to enhance financial decision-making skills.

## *Keywords:*

Financial Literacy, Financial Skills, Financial Knowledge, Spending, Saving, Asset Protection, Borrowing.

## INTRODUCTION

Financial literacy is crucial for navigating personal finance, making informed decisions, and achieving financial stability (Sabado, 2020; Gumangan & Singian, 2019). It encompasses a range of skills and knowledge, including managing risk, credit, debt, investments, and savings, which empower individuals to take control of their financial well-being (Mina & Balase, 2022). The significance of financial literacy extends beyond personal finance; it also addresses broader economic and social issues by fostering a well-informed population capable of contributing to a healthier economic environment (OECD International Network on Financial Education). In today's complex financial landscape, where individuals are often faced with a myriad of financial products and services, the ability to make sound financial decisions is more important than ever. This paper explores the importance of financial literacy and its impact on personal and economic well-being, with a particular focus on the challenges faced by students in the Expanded Tertiary Equivalency and Accreditation Program (ETEEAP) at the University of Nueva Caceres. The study highlights the critical need for financial education among students, as many lack the necessary skills to manage their finances effectively, which can lead to poor financial choices and long-term consequences. By identifying obstacles such as lack of awareness, cultural beliefs, and resource constraints, the study aims to develop targeted strategies to enhance financial literacy among students.

The study seeks to understand the demographic profiles of these students, including factors such as gender, age, and educational background, which may influence their financial knowledge and skills. Ultimately, this research aspires to promote a more financially literate and empowered society, equipping students with the tools they need to navigate their financial futures successfully and contribute positively to the economy. Through a thorough examination of the current state of financial literacy among ETEEAP students, the study aims to provide actionable recommendations that can be implemented within educational frameworks to foster a culture of financial awareness and responsibility.

Furthermore, this research assesses the financial literacy of ETEEAP students in the College of Business and Accountancy at the University of Nueva Caceres, focusing on their understanding of basic financial concepts and personal finance management. It is limited to students enrolled in the 2023-2024 academic year, excluding those from other programs or colleges. By analyzing these students' financial literacy and correlating it with demographic factors, the study aims to understand their financial capabilities and needs.

**Statement of the Problem:**

The aim is to assess the level of financial literacy of ETEEAP students. It also seeks to understand the influencing factors that affect one's financial literacy. Specifically, it will answer the following objectives:

1. To gather data about the demographic profile along with gender, age, educational background, salary range, work status, and job position

2. To assess financial knowledge and skills along with the four pillars of financial literacy

3. To determine the profile that may influence the financial literacy skills and knowledge;

4. To recommend strategies and interventions to enhance the financial literacy of ETEEAP students at the University of Nueva Caceres.
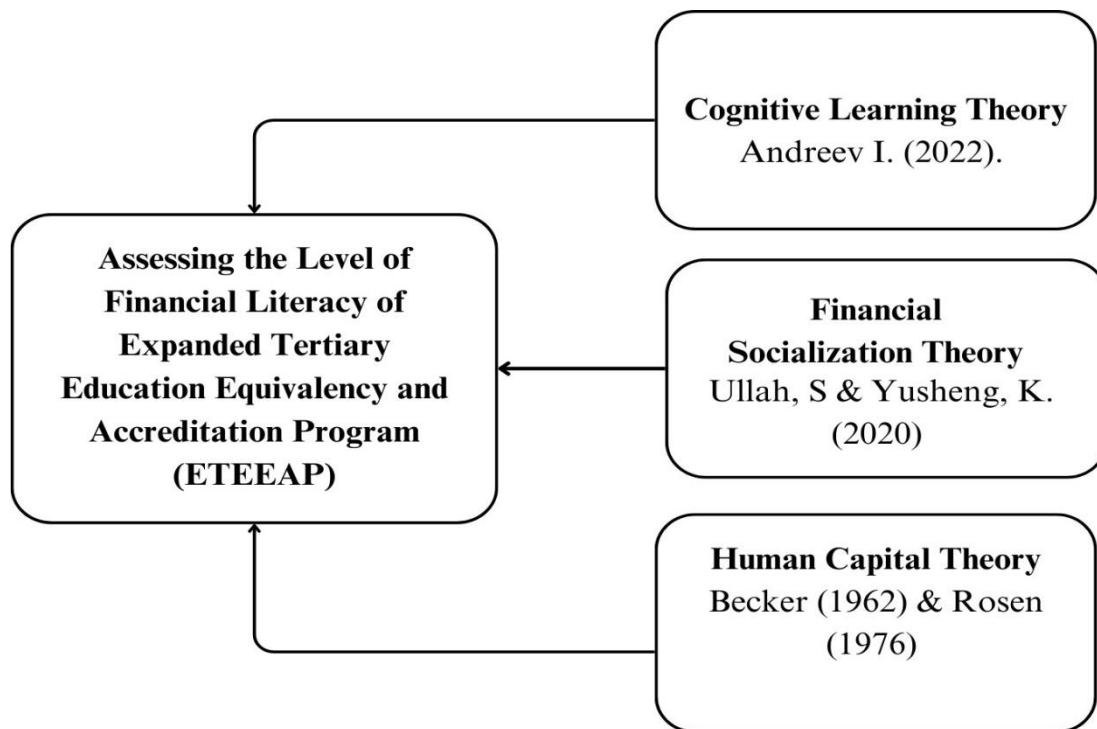


*Figure 1.* **Theoretical Paradigm.**

The figure above illustrates the key theories that guided the study. Cognitive Learning Theory, proposed by Andreev (2020), emphasizes how individuals acquire knowledge and develop problem-solving skills through mental processes such as perception, memory, reasoning, and decision-making, highlighting the role of internal mental structures and processes in learning, including social and behavioral factors. This theory provides insights into how students grasp financial concepts and make decisions, helping to identify effective strategies for enhancing their financial literacy and decision-making abilities.

Financial Socialization Theory, proposed by Ullah (2020), posits that financial attitudes, values, behaviors, and knowledge are developed through interactions with family, peers, educational institutions, media, and societal influences. It suggests that financial

literacy is shaped by these relationships and the information individuals receive, offering insights into how social interactions and external influences affect students' financial knowledge and behaviors. Understanding these processes can identify factors affecting the financial capabilities of ETEEAP students and guide strategies to improve their financial education and decision-making skills.

Human Capital Theory, articulated by Becker (1962) and Rosen (1976), highlights the importance of investing in education and training to enhance human capital, leading to increased productivity, efficiency, and long-term financial stability. This theory provides valuable insights into how investments in financial education can develop students' human capital, potentially increasing their value in the labor market and promoting economic growth. By recognizing the significance of education and training, this theory informs strategies to advance financial education and training among ETEEAP students, supporting their academic and professional development.
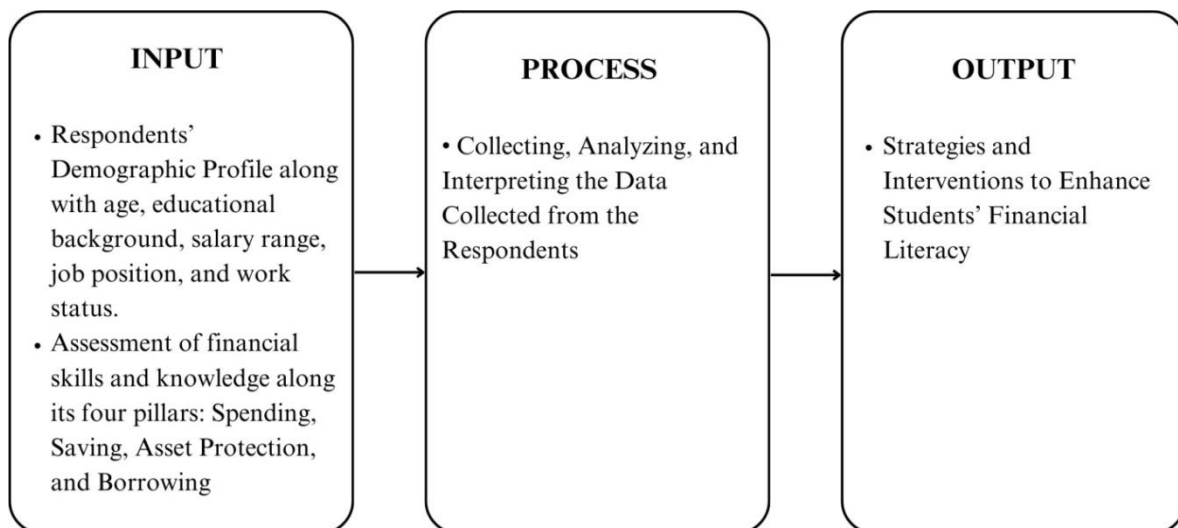


*Figure 2.* **Conceptual Paradigm**

The Figure above presents the IPO framework to assess financial literacy among students in the College of Business and Accountancy. Data collection covers variables such as age, educational background, salary range, job provisions, and work status. A validated survey questionnaire based on the four pillars of financial literacy measured students' skills and knowledge, identifying influential profiles. The implementation phase involved data collection through surveys, interviews, and observations, followed by statistical and qualitative analyses to interpret findings and test hypotheses. The output phase communicated study outcomes through publications, reports, presentations, and recommendations, summarizing results, highlighting contributions, suggesting future research directions, and offering actionable insights.

## METHODS

### Research Methods

The research design was structured as a descriptive survey, which is particularly suited for exploring the characteristics and behaviors of a specific population. This approach aims to describe the characteristics, behaviors, attitudes, or opinions of a population by collecting data through surveys and questionnaires. In this study, the researchers employed surveys as their primary data collection tool, systematically gathering quantitative data on participants' demographic profiles, financial literacy levels, and potential influencing factors. The data sources included both primary and secondary data, with the primary source being the survey questionnaire that assessed respondents' financial literacy skills and knowledge. Secondary sources comprised a review of existing literature and quantitative analysis of the collected data to test the study's hypotheses. The structured questionnaire, designed using Google Forms, was distributed online for convenience. It included sections on respondents' profiles (gender, age, educational background, salary range, job position, and work status), financial knowledge and skills in asset protection, borrowing, saving, and spending, and invited comments and suggestions for enhancing financial literacy. Participants provided consent to participate and had the option to withdraw their responses at any time.

### Sampling Procedures

The study used volunteer sampling with 37 respondents who answered a survey questionnaire provided by the researchers. These respondents were enrolled in different specialization courses of the BS Business Administration program offered by UNC's Expanded Tertiary Education, Equivalency, and Accreditation Program. The program offers various specializations, such as finance, accounting, human resource management, marketing, and operations management. The researchers ensured that the participants were fully briefed on the objectives of the study and were assured that their identities and responses would be kept confidential to protect their privacy. Additionally, the researchers took measures to maintain the anonymity of the respondents, thereby upholding ethical standards in research.

## RESULTS AND DISCUSSIONS

## Demographic Profile of the ETEEAP Students

**Table 1** Demographic Profile of the ETEEAP Students

| Characteristic | Particulars | Frequency | Percentage |
|---|---|---|---|
| Gender | Male<br>Female | 22<br>15 | 59.46<br>40.54 |

| | | | |
|---|---|---|---|
| **Total** | | **37** | **100.00** |
| Age | 24-30 | 6 | 16.22 |
| | 31-36 | 17 | 45.95 |
| | 37-42 | 9 | 24.32 |
| | 43-48 | 5 | 13.51 |
| | 24-30 | 6 | 16.22 |
| | 31-36 | 17 | 45.95 |
| Educational Background | High school | 2 | 5.41 |
| | College | 35 | 94.59 |
| **Total** | | **37** | **100.00** |
| Salary Range | P10,957 - P21,914 | 23 | 62.16 |
| | P21,914 - P43,828 | - | -29.73 |
| | P43,828 - P76,669 | | 5.41 |
| | P76,669 - P131,484 | 1 | 62.16 |
| | P10,957 - P21,914 | 1 | |
| | | 2 | |
| | | 23 | |
| **Total** | | **37** | **100.00** |
| Work Status | Regular | 27 | 73.00 |
| | Contractual | 6 | 16.00 |
| | Job Order | 4 | 11.00 |
| **Total** | | **37** | **100.00** |
| Job Description | Administrative/Clerical | 18 | 48.65 |
| | Business/Management | 7 | 18.92 |
| | Creative/Design | 2 | 5.41 |
| | Education/Training | 3 | 8.10 |
| | Government/Public Official | 5 | 13.51 |
| | InformationTechnology | 2 | 5.41 |
| **Total** | | **37** | **100.00** |

Table 1 shows that most ETEEAP students at the University of Nueva Caceres are male (59.46%), with the largest age group being 31 to 36 years old (45.95%). The majority have a college education (94.59%) and earn between P10,957 and P21,914 monthly (62.16%). Most are regularly employed (73.00%), with common job roles in administrative/clerical or business/management positions.

The high number of male students and the largest group being in the 31 to 36 age range reflect a trend of mid-career professionals pursuing further education. The high level of educational attainment aligns with improved financial literacy, while the income

distribution suggests that financial literacy can vary with earning levels. The diversity in job roles among students highlights the need for targeted financial education that addresses varying levels of financial exposure and practical experience.

Supporting this analysis, Riitsalu and Põder (2019) and Kalmi (2020) highlight gender differences in financial literacy, with men typically outperforming women. The impact of higher education on financial literacy is corroborated by Halog et al. (2019) and Sabado and Aicardo (2020), who find that greater educational attainment leads to improved financial knowledge. Furthermore, Lusardi and Tufano (2015) and Halog et al. (2019) reveal that higher income is associated with better financial literacy, while the variety of job roles indicates the importance of customized financial education approaches.

## Assessment of Financial Knowledge of ETEEAP Students Along the Four Pillars of Financial Literacy

**Table 2** Assessment of Financial Knowledge of ETEEAP Students Along the Four Pillars of Financial Literacy

| Category Mean  Results | Mean Results | Frequency | Percentage |
|---|---|---|---|
| Very High | 4.21–5.00 | 7 | 18.92 |
| High | 3.41–4.20 | 21 | 56.76 |
| Average | 2.61–3.40 | 5 | 13.51 |
| Low | 1.80–2.60 | 4 | 10.81 |
| Very Weak | Less than 1.8 | - | 0.00 |
| TOTAL | | 37 | 100.00 |

*Legend:* **4.21 – 5.00 – Very High; 3.41 – 4.20 – High; 2.61 – 3.40 – Average; 1.80 – 2.60 – Low; 1.0 – 1.80 –**
**Very Weak**

Table 2 shows that the majority of ETEEAP students at the University of Nueva Caceres have high or very high levels of financial knowledge, with 56.76% in the "high" category and 18.92% in the "very high" category. Together, these groups make up 75.68% of the student population. While, 13.51% are categorized as having an "average" level of financial knowledge, while 10.81% fall into the "low" category. Notably, no students are classified as having a "very weak" level of financial knowledge.

A significant proportion of ETEEAP students possess a high level of financial knowledge, with 56.76% classified as "high" and 18.92% as "very high," indicating effective financial education or personal experience. However, 13.51% have an "average" level and 10.81% fall into the "low" category, pointing to a need for further improvement in financial

literacy. The absence of students in the "very weak" category is positive, suggesting no significant struggles with financial knowledge. Despite this, the presence of students in the lower categories highlights areas where financial education can be enhanced.

Integrating financial literacy courses into curricula to improve students' financial knowledge and decision-making skills that similarly emphasizes the need for targeted educational interventions on where in the study of Lusardi et al. (2020) found considerable variability in financial literacy among U.S. college students, stressing the importance of specialized financial education. Halog et al. (2019) noted that while many Philippine college students understood basic financial concepts, there was a lack of depth in more complex topics, advocating for enhanced financial literacy courses.

**Table 2A** Financial Knowledge on Spending of ETEEAP Students

| Category Mean Results | Mean Results | Frequency | Percentage |
|---|---|---|---|
| Very High | 4.21–5.00 | 7 | 18.92 |
| High | 3.41–4.20 | 21 | 56.76 |
| Average | 2.61–3.40 | 5 | 13.51 |
| Low | 1.80–2.60 | 4 | 10.81 |
| Very Weak | | - | 0.00 |
| **TOTAL** | | **37** | **100.00** |

*Legend:* **4.21 – 5.00 – Very High; 3.41 – 4.20 – High; 2.61 – 3.40 – Average; 1.80 – 2.60 – Low; 1.0 – 1.80 –**
**Very Weak**

Table 2A shows that ETEEAP students scored high on various financial knowledge indicators. "I know the implications of impulse buying" had the highest mean score of 4.297, followed by "I know about the difference between good and bad spending habits" at 4.270. "I am aware that I can compare prices and seek out the best deals" scored 4.243, and "I am familiar with different payment methods" received 4.216. The lowest score, still "High," was for "I can understand the concept of opportunity cost," with a mean of 4.081.

The financial knowledge of ETEEAP students shows a strong understanding of various financial literacy aspects, particularly in impulse buying, spending habits, price comparison, and payment methods. These high scores indicate a solid comprehension of responsible financial behavior. However, the somewhat lower mean score for opportunity cost suggests that this concept might not be as well understood, pointing to the need for focused educational initiatives to improve this area of financial literacy.

The findings align with previous research emphasizing the value of financial education in improving students' financial knowledge. For instance, Lusardi et al. (2020) found that targeted financial education enhances knowledge and decision-making skills, while Halog et al. (2019) advocated for integrating financial literacy into curricula to address knowledge gaps, supporting the need for ongoing improvements in financial education.

**Table 2B** Financial Knowledge on Asset Protection of ETEEAP Students

| Indicators | Mean | Rank | Interpretation |
|---|---|---|---|
| 1. I am quite aware about asset protection measures. | 4.000 | 3 | High |
| 2. I recognize the value of diversification in asset protection. | 4.108 | 2 | High |
| 3. I am aware that having an insurance policy is necessary for asset protection | 3.973 | 4 | High |
| 4. I am fully aware of the legislation regarding asset protection in my jurisdiction. | 3.838 | 5 | High |
| 5. I am aware that asset protection strategies are not only for the wealthy people. | 4.162 | 1 | High |

*Legend:* **4.21 – 5.00 – Very High; 3.41 – 4.20 – High; 2.61 – 3.40 – Average; 1.80 – 2.60 – Low; 1.0 – 1.80 –**
**Very Weak**

Table 2B highlights ETEEAP students' understanding of asset protection. All five indicators received a "High" rating. The highest mean score of 4.162 was for the indicator "I am aware that asset protection strategies are not only for the wealthy people," reflecting strong awareness of the importance of asset protection for all income levels. The lowest mean score was 3.838 for "I am fully aware of the legislation regarding asset protection in my jurisdiction," though it still fell within the "High" range. Indicators related to diversification and insurance had mean scores of 4.108 and 3.973, respectively, demonstrating recognition of these strategies' importance. The indicator "I am quite aware of asset protection measures" scored 4.000, indicating a solid understanding of asset protection practices.

The financial knowledge of ETEEAP students regarding asset protection shows strong awareness of general strategies, including the importance of diversification and insurance, as reflected in their high scores. However, the slightly lower score related to legislation indicates a gap in understanding specific legal aspects. Targeted educational interventions could address this gap, potentially improving overall financial literacy and decision-making in asset protection.

These findings align with previous research emphasizing the need for comprehensive financial education. Lusardi et al. (2020) noted that targeted financial education programs could address such gaps in knowledge. Similarly, Halog et al. (2019) highlighted the benefit

of integrating asset protection topics into curricula to enhance students' understanding. This supports the need for educational interventions to address the specific areas where ETEEAP students' knowledge could be strengthened.

**Table 2C** Financial Knowledge on Borrowing of ETEEAP Students

| Indicators | Mean | Rank | Interpretation |
|---|---|---|---|
| 1. I am quite aware about the various types of borrowing options available to me | 4.189 | 3 | High |
| 2. I understand the terms and conditions of borrowing, such as interest rates and repayment terms. | 4.189 | 3 | High |
| 3. I know that failure to pay debt on time will cost me higher interest rates. | 4.297 | 1 | Very High |
| 4. I am familiar of how credit limit works. | 4.135 | 5 | High |
| 5. I understand that borrowing should only be done when necessary. | 4.270 | 2 | Very High |

*Legend:* **4.21 – 5.00 – Very High; 3.41 – 4.20 – High; 2.61 – 3.40 – Average; 1.80 – 2.60 – Low; 1.0 – 1.80 – Very Weak**

Table 2C shows that ETEEAP students have a strong grasp of borrowing concepts. The highest mean score of 4.297 for "I know that failure to pay debt on time will cost me higher interest rates" reflects a "Very High" understanding of missed payment consequences. The indicator "I understand that borrowing should only be done when necessary" also scored "Very High" at 4.270. Other indicators related to borrowing options and terms had mean scores of 4.189, while the lowest score, still "High," was 4.135 for "I am familiar with how credit limits work."

Students Financial Knowledge on Borrowing have a thorough understanding of borrowing principles, particularly the consequences of late payments and the importance of borrowing prudently. Their high scores reflect a commendable understanding of responsible borrowing practices. However, the slightly lower mean score for understanding credit limits suggests a gap in knowledge that could be addressed. Focusing educational efforts on these specific areas could further enhance their financial literacy and borrowing decisions, reinforcing their overall financial competency.

Emphasizing the importance of targeted financial education. Noted by Lusardi et al. (2020) that effective financial education significantly improves students' understanding of borrowing and its implications, suggesting that focused programs can address specific

knowledge gaps. Similarly, Halog et al. (2019) recommended that educational interventions should cover a wide range of financial topics, including borrowing options and credit management, to enhance students' financial literacy and decision-making skills.

**Table 2D** Financial Knowledge on Spending of ETEEAP Students

| Indicators | Mean | Rank | Interpretation |
|---|---|---|---|
| 1. I know about the difference between good and bad spending habits. | 4.270 | 2 | Very High |
| 2. I know the implications of impulse buying. | 4.297 | 1 | Very High |
| 3. I can understand the concept of opportunity cost and consider when to spend money. | 4.081 | 5 | High |
| 4. I am familiar with different payment methods like the use of cash, credit, card, and debit card. | 4.216 | 4 | Very High |
| 5. I am aware that I can compare prices and seek out the best deals. | 4.243 | 3 | Very High |

*Legend:* **4.21 – 5.00 – Very High; 3.41 – 4.20 – High; 2.61 – 3.40 – Average; 1.80 – 2.60 – Low; 1.0 – 1.80 –**
**Very Weak**

Table 2D presents the mean scores and rankings for five indicators related to the financial knowledge of ETEEAP (Expanded Tertiary Equivalency and Accreditation Program) students. The data indicates that the highest mean score of 4.297 was for the indicator "I am aware that to save more, I need to either lower my expenses or increase my sources of income," reflecting a 'Very High' level of understanding among students. Conversely, the indicator "I am aware that I need a specific savings goal to have a good savings strategy" received the lowest mean score of 4.081, though still classified as 'High.'

The Financial Knowledge on Spending of ETEEAP students demonstrates a high level of understanding in managing spending habits, payment methods, and price comparisons. The indicator "I am aware that to save more, I need to either lower my expenses or increase my sources of income" received the highest mean score of 4.297, reflecting students' strong grasp of essential financial principles. This high score signifies that students are adept at recognizing and applying fundamental strategies for improving savings. However, the indicator "I am aware that I need a specific savings goal to have a good savings strategy" received a slightly lower mean score of 4.081, revealing a gap in understanding the concept of opportunity cost. Although this score is still classified as 'High,' it indicates that students may not fully appreciate how setting specific savings goals. The lower score suggests that while students understand the importance of saving, they might lack a

comprehensive understanding of how concrete savings objectives can help balance immediate expenses with long-term financial goals.

This supports the study of Lusardi et al. (2020) underscore the benefits of financial education in improving students' understanding and decision-making. Similarly, Halog et al. (2019) advocate for integrating financial literacy into curricula to address gaps and enhance students' financial capabilities, supporting the need for ongoing educational improvements as suggested by the current findings.

**Table 3** Assessment of Financial Skills of ETEEAP Students Along the Four Pillars of Financial Literacy

| Category Mean Results | Mean Results | Frequency | Percentage |
|---|---|---|---|
| Very High | 4.21–5.00 | 10 | 27.03 |
| High | 3.41–4.20 | 20 | 54.05 |
| Average | 2.61–3.40 | 4 | 10.81 |
| Low | 1.80–2.60 | 3 | 8.11 |
| Very Weak | Less than 1.8 | - | 0.00 |
| **TOTAL** | | **37** | **100.00** |

Table 3 provides an overview of the financial skills levels of ETEEAP students. It shows that a majority of students exhibit 'high' or 'very high' financial literacy skills. Specifically, 54.05% of students fall into the 'high' category, with mean scores between 3.41 and 4.20, while 27.03% are in the 'very high' category, with mean scores between 4.21 and 5.00. Together, these two categories encompass 81.08% of the student population. Conversely, 10.81% of students are in the 'average' category (mean score between 2.61 and 3.40), and 8.11% are categorized as 'low' (mean score between 1.80 and 2.60). Notably, no students fall into the 'very weak' category, reflecting a strong overall performance.

The data highlights that ETEEAP students generally possess strong financial literacy skills, with a significant majority scoring in the 'high' and 'very high' ranges. This suggests that the students have a solid understanding of financial concepts. The absence of students in the 'very weak' category further underscores the effectiveness of the financial education they receive. However, the relatively small percentage of students in the 'average' and 'low' categories indicates that there may be room for improvement.

ETEEAP students demonstrate commendable financial literacy, there is still a need for more targeted educational interventions to address specific learning needs and further develop their financial skills. It aligns with findings from Bongini et al. (2021), which suggest that exposure to business-related curricula enhances financial literacy. Additionally,

the diverse educational backgrounds and work experiences of ETEEAP students could contribute to their high financial literacy, supporting Mandigma's (2019) research on the impact of educational attainment and work experience on financial knowledge.

**Table 3A** Financial Skills on Spending of ETEEAP Students

| Indicators | Mean | Rank | Interpretation |
|---|---|---|---|
| 1. I am good at managing my expenses. | 3.459 | 4 | High |
| 2. I always keep to my budget when buying purchases. | 3.730 | 3 | High |
| 3. When making purchasing decisions, I can clearly distinguish between wants and needs. | 4.054 | 1 | High |
| 4. I rarely make impulse buying that are not on my shopping list. | 3.270 | 5 | Average |
| 5. I assess my financial goals on a regular basis and make necessary adjustments to my spending patterns. | 3.919 | 2 | High |

*Legend:* **4.21 – 5.00 – Very High; 3.41 – 4.20 – High; 2.61 – 3.40 – Average; 1.80 – 2.60 – Low; 1.0 – 1.80 – Very Weak**

Table 3A demonstrates ETEEAP students' financial skills in spending. The data show that most indicators received a "High" rating, with "When making purchasing decisions, I can clearly distinguish between wants and needs" achieving the highest mean score of 4.054. "I assess my financial goals regularly and make necessary adjustments to my spending patterns" followed with a mean score of 3.919. Other indicators, including "I always keep to my budget when buying purchases" (mean score: 3.730) and "I am good at managing my expenses" (mean score: 3.459), also received high scores. Conversely, "I rarely make impulse buys that are not on my shopping list" scored a mean of 3.270, categorized as "Average.

The data highlights that ETEEAP students generally excel in distinguishing between essential and non-essential expenses, regularly assessing and adjusting their financial goals. Their skills in budgeting and expense management are commendable but show room for improvement, particularly in controlling impulse purchases. Enhancing strategies to manage impulsive spending could further improve their financial discipline and overall spending behaviors.

The observed levels of financial literacy align with findings from Bongini et al. (2021) and Mandigma (2019), which emphasize the impact of relevant educational and work experiences on financial skills. These studies suggest that while ETEEAP students display strong financial management skills, targeted educational efforts could help address specific areas such as impulse buying to further enhance their financial literacy.

**Table 3B** Financial Skills on Asset Protection of ETEEAP Students

| Indicators | Mean | Rank | Interpretation |
|---|---|---|---|
| 1. I implement asset protection measures. | 3.568 | 3 | High |
| 2. I diversify my asset portfolio. | 3.568 | 3 | High |
| 3. I can identify and minimize possible risks to my assets. | 3.568 | 3 | High |
| 4. I agree that having an insurance policy is necessary for asset protection. | 4.108 | 1 | High |
| 5. I am using legal procedures to protect my assets from any dangers and obligations. | 3.703 | 2 | High |

*Legend:* **4.21 – 5.00 – Very High; 3.41 – 4.20 – High; 2.61 – 3.40 – Average; 1.80 – 2.60 – Low; 1.0 – 1.80 –**
**Very Weak**

Table 3B shows the asset protection skills of ETEEAP students, with all indicators rated "High," reflecting a strong grasp of asset protection principles. The highest mean score of 4.108 is for "I agree that having an insurance policy is necessary for asset protection," highlighting their awareness of insurance. The second-highest mean score is 3.703 for "I am using legal procedures to protect my assets from any dangers and obligations." The indicators "I implement asset protection measures," "I diversify my asset portfolio," and "I can identify and minimize possible risks to my assets" each scored 3.568, showing a good but improvable understanding of these concepts.

The data indicates that ETEEAP students exhibit a high level of financial skill in asset protection. Their strong recognition of the importance of insurance and legal procedures reflects a solid foundation in asset protection. However, while their skills in implementing measures, diversifying portfolios, and assessing risks are good, there remains room for improvement. Targeted educational initiatives focusing on practical application and proactive strategies could further enhance their understanding and financial stability.

The data aligns with the findings from Bongini et al. (2021), which emphasize the critical role of practical asset protection education in financial literacy. Their research highlights the importance of comprehensive financial education strategies, including practical applications and proactive measures, to improve students' financial stability and risk management skills.

**Table 3C** Financial Skills on Borrowing of ETEEAP Students

| Indicators | Mean | Rank | Interpretation |
|---|---|---|---|
| 1. I actively educate myself about borrowing and debt management. | 4.027 | 2 | High |
| 2. I am confident in my capacity to manage debt properly. | 3.838 | 4 | High |
| 3. I am cautious about borrowing beyond my means taking on unnecessary debt. | 4.081 | 1 | High |
| 4. I constantly evaluate my borrowing history and credit report. | 3.919 | 3 | High |
| 5. I have never fallen into a debt trap. | 3.784 | 5 | High |

*Legend:* **4.21 – 5.00 – Very High; 3.41 – 4.20 – High; 2.61 – 3.40 – Average; 1.80 – 2.60 – Low; 1.0 – 1.80 –**
**Very Weak**

Table 3C presents the financial literacy of ETEEAP students, focusing on borrowing and debt management. The highest mean score of 4.081 was for the indicator "I am cautious about borrowing beyond my means or taking on unnecessary debt," reflecting strong prudence in borrowing habits. The indicator "I actively educate myself about borrowing and debt management" scored 4.027, indicating a commitment to self-improvement. Other indicators, such as "I constantly evaluate my borrowing history and credit report" (mean score: 3.919) and "I am confident in my capacity to manage debt properly" (mean score: 3.838), also showed high scores. The lowest mean score was 3.784 for "I have never fallen into a debt trap," still within the "High" range.

Financial skills in borrowing and debt management of ETEEAP students show strong scores in cautious borrowing, self-education, and proactive monitoring suggest a responsible approach to managing debt. However, the slightly lower score for having never fallen into a debt trap indicates that some students might face challenges in debt management. Targeted educational initiatives could address these gaps, providing practical strategies and knowledge to further enhance their borrowing practices.

Research supports the need for ongoing educational efforts to strengthen financial skills noted by Bongini et al. (2021), who emphasized the importance of comprehensive debt management education. In areas like debt management and credit report analysis, reinforcing the value of practical, hands-on learning experiences in enhancing financial literacy.

**Table 3D** Financial Skills on Saving of ETEEAP Students

| Indicators | Mean | Rank | Interpretation |
|---|---|---|---|
| 1. I have a clear strategy for meeting my financial objectives, and I track my efforts on a regular basis. | 3.784 | 4 | High |
| 2. I constantly set aside a portion of my paycheck for savings. | 3.838 | 2 | High |
| 3. To increase my savings, I use various strategies, including automatic transfers, budgeting, and investing accounts. | 3.838 | 2 | High |
| 4. I prioritize saving over unnecessary spending, even when tempted by discretionary purchases. | 3.595 | 5 | High |
| 5. I am disciplined about keeping an emergency fund to pay for unexpected expenses. | 3.973 | 1 | High |

*Legend:* **4.21 – 5.00 – Very High; 3.41 – 4.20 – High; 2.61 – 3.40 – Average; 1.80 – 2.60 – Low; 1.0 – 1.80 –**
**Very Weak**

Table 3D reveals that ETEEAP students exhibit strong financial skills in saving, with high scores across all indicators. The highest mean score of 3.973 was for the indicator "I am disciplined about keeping an emergency fund to pay for possible expenses," reflecting their proactive approach to financial security. The indicators "I constantly set aside a portion of my paycheck for savings" and "To increase my savings, I use various strategies, including automatic transfers, budgeting, and investing accounts" both scored 3.838, showing consistent saving practices. The indicator "I have a clear strategy for meeting my financial objectives, and I track my efforts on a regular basis" scored 3.784, while "I prioritize saving over unnecessary spending, even when tempted by discretionary purchases" had the lowest mean score of 3.595, still within the 'High' range.

ETEEAP students possess commendable saving skills, with a strong emphasis on emergency funds and disciplined saving habits. However, the slightly lower score for prioritizing saving over unnecessary spending suggests occasional challenges with impulse spending. This area presents an opportunity for improvement, particularly through targeted educational initiatives focusing on goal setting, tracking progress, and resisting discretionary purchases. Such measures could further strengthen their financial resilience and help achieve long-term financial goals.

The study underscores the need for practical workshops and resources to support students in setting realistic goals and maintaining disciplined saving habits. In Similar

research by Bongini et al. (2021) and Mandigma (2019), which emphasize the significance of comprehensive financial education in enhancing saving behaviors and financial planning.

**Demographic Profile Influencing Financial Knowledge Along the Pillars of Financial Literacy of ETEEAP Students**

**Table 4** Demographic Profile Influencing Financial Knowledge Along the Pillars of Financial Literacy of ETEEAP Students.

| Demographic Profile | Spending | Asset Protection | Borrowing | Saving | Correlation Analysis Used |
|---|---|---|---|---|---|
| Age | 0.100 | 0.168 | 0.221 | 0.039 | Spearman Rank of Correlation |
| Gender | 22.873 | 22.285* | 30.895 | 20.975* | Chi-square For independence test with CV=9.49 |
| Educational Background | 2.017 | 6.009 | 2.323 | 2.079 | Chi-square For independence test with CV=9.49 |
| Salary | 0.070 | 0.130 | 0.202 | 0.186 | Spearman Rank of Correlation |
| Job Description | 35.456* | 30.716 | 34.473* | 28.863 | Chi-square For independence test with CV=31.41 |
| Work Status | 55.531* | 49.808* | 50.071* | 44.226* | Chi-square For independence test with CV=15.507 |

*Legend: * = Significant Correlation*

Table 4 examines how demographic factors relate to financial knowledge among ETEEAP students using Spearman Rank Correlation and Chi-square tests. The results show weak correlations between age, salary range, and educational background with financial knowledge, with Spearman's coefficients from 0.039 to 0.221 for age and 0.070 to 0.202 for salary. Gender and work status, however, have significant associations with financial knowledge, with Chi-square values exceeding critical values for all financial literacy components. Gender significantly correlates with all components (spending, asset protection, borrowing, saving), and work status shows significant correlations across all components, while educational background and salary range do not.

Gender and work status significantly affect financial knowledge, contrary to the assumption that older individuals or those with higher education and income levels have greater financial literacy. The strong linksbetween financial knowledge and gender and work status underscore their importance, while the lack of significant correlation with age and education suggests the need for financial education that addresses all demographic groups.

The lack of significant impact from age, gender, or educational background on financial knowledge aligns with prior studies, including those by Agarwalla et al. (2021) in India,

Kalewski and Fritzsche (2018) in Germany, Pangan et al. (2020) in the Philippines, and Maramis et al. (2021) in Indonesia. However, discrepancies with Putra et al. (2021), which found significant effects of educational level and income, suggest that variations may be due to differences in study populations, cultural contexts, and methodologies.

**Demographic Profile Influencing Financial Skills Along the Pillars of Financial Literacy of ETEEAP Students**

**Table 5** Demographic Profile Influencing Financial Skills Along the Pillars of Financial Literacy of ETEEAP Students

| Demographic Profile | Spending | Asset Protection | Borrowing | Saving | Correlation Analysis Used |
|---|---|---|---|---|---|
| Age | 0.013 | 0.057 | 0.028 | - 0.079 | Spearman Rank of Correlation |
| Gender | 8.095 | 7.422 | 17.783 | 6.622 | Chi-square For independence test with CV 9.49 |
| Educational Background | 6.654 | 19.973 | 3.678 | 1.912 | Chi-square For independence test with CV 9.49 |
| Salary | 0.070 | 0.130 | 0.202 | 0.186 | Spearman Rank of Correlation |
| Job Description | 26.923 | 34.885 | 58.052* | 27.127 | Chi-square For independence test with CV 31.41 |
| Work Status | 14.769 | 10.630 | 23.199* | 8.534 | Chi-square For independence test CV 15.507 |

*Legend: \*= Significant Correlation*

Table 5 provides a comprehensive analysis of the relationship between various demographic factors and financial literacy. The Spearman's rank correlation coefficients for age and salary range show negligible associations with financial skills, with values ranging from -0.079 to 0.202. Gender exhibits a significant association only with the borrowing component ($\chi2$ = 17.783), while educational background shows a significant association with asset management ($\chi2$ = 19.973). Job description significantly influences borrowing ($\chi2$ = 58.052) and asset protection ($\chi2$ = 34.885), and work status affects borrowing ($\chi2$ = 23.199) and spending ($\chi2$ = 14.769). Other demographic factors, including gender for spending, asset protection, and saving, educational background for spending, protection, and borrowing, and salary range, generally show no significant correlations.

The data indicates that age and salary range have minimal impact on financial literacy, as reflected in their low correlation coefficients. Gender and educational background

have mixed results, with gender showing a significant link to borrowing and educational background impacting asset management. Job description and work status also demonstrate significant associations with specific financial skills. These findings suggest that while certain demographic factors play a role in specific aspects of financial literacy, their overall impact is varied. The significant associations found in job description and work status, particularly regarding borrowing and asset protection, highlight the importance of job roles and employment conditions in shaping financial skills.

These findings align with previous research, such as Loke et al. (2020) in Malaysia, which also found minimal influence of age, gender, and educational level on financial literacy among university students, and Mapa et al. (2019) in the Philippines, which reported similar trends among college students. However, discrepancies with other studies suggesting significant correlations, such as those by Putra et al. (2021), underscore the need for further research to explore the nuanced relationships between demographic factors and financial literacy across different populations and contexts.

**Table 6** Recommended Strategies and Interventions Enhancing Financial Literacy Skills and Knowledge of ETEEAP Students.

| Activities | Frequency | Percentage |
|---|---|---|
| Consulting books and other related references | 2 | 5.41 |
| Venturing into Business | 2 | 5.41 |
| Consulting an expert | 2 | 5.41 |
| Credit card management | 1 | 2.70 |
| Engaging in forms of media such as social media, videos, etc. | 5 | 13.51 |
| Promoting/ Including financial literacy subjects in school | 3 | 8.11 |
| Self-discipline | 1 | 2.70 |
| Other related community discussions,etc. financial workshops, literacy online activities course, such as group | 11 | 29.73 |
| None | 10 | 27.03 |
| **TOTAL** | **37** | **100.00** |

Table 6 outlines the survey results regarding potential strategies for enhancing financial literacy among ETEEAP students. The data reveals that the most frequently suggested strategy is engaging in various related financial literacy activities, such as

community workshops, online courses, and group discussions, which received 29.73% of the responses. The second most common response was "None," with 27.03% of participants not providing any suggestions. The third most suggested activity was using social media and videos, which garnered 13.51% of responses. Additionally, 8.11% of respondents recommended promoting financial literacy subjects in schools, while "Credit card management" and "Self-discipline" were the least suggested activities, each receiving only 2.70% of responses.

Interactive and hands-on activities, such as community workshops and online courses, are highly valued by respondents as effective methods for improving financial literacy. The significant proportion of responses suggesting "None" highlights a potential lack of engagement or belief in the efficacy of current strategies, warranting further investigation. The emphasis on social media and educational integration reflects a growing recognition of the need to leverage multiple platforms for disseminating financial knowledge. The lower interest in "Credit card management" and "Self-discipline" may indicate that participants feel confident in these areas or view them as less critical. Overall, while interactive activities are favored, the lack of suggestions from a substantial portion of respondents points to the necessity of exploring deeper into the reasons behind this non-participation.

The findings align with broader research emphasizing the value of interactive financial literacy activities, as highlighted in similar studies. Further research is recommended to address the underlying reasons for the lack of suggestions and to better understand individual needs and preferences in financial education.

## CONCLUSIONS

The Expanded Tertiary Education Equivalency and Accreditation Program (ETEEAP) at the University of Nueva Caceres focuses on providing a comprehensive education with an emphasis on financial literacy. This conclusion examines the demographic characteristics, financial literacy levels, and influential factors among ETEEAP students. The findings highlight the importance of targeted interventions and strategies to enhance financial literacy, addressing specific needs based on demographic variables. The goal is to equip students with the necessary skills for financial stability and growth.

**To gather data about the demographic profile along with gender, age, educational background, salary range, work status, and job position**

The University of Nueva Caceres's ETEEAP has a diverse demographic profile. Most students are male, middle-aged, college educated, and employed in different job positions. However, a significant portion of the students belong to the lower income bracket. It highlights the importance of targeted interventions and educational strategies catering to this subgroup's specific financial needs and challenges.

**To assess financial knowledge and skills along with the four pillars of financial literacy**

The University of Nueva Caceres has ETEEAP students who demonstrate commendable levels of financial knowledge and skills. It is evident from the high percentage of students who fall into the "high" and "very high" categories in both assessments. These results imply that the ETEEAP program effectively provides students with a strong foundation in financial literacy, which aligns with the program's objectives of enhancing students' financial capabilities.

**To determine the profile that may influence the financial literacy skills and knowledge**

The alternative hypothesis (HA) is partially accepted, while the null hypothesis (H0) is partially rejected. The study reveals that financial literacy skills and knowledge correlate significantly with gender, job description, and work status. However, age, educational background, and salary range do not significantly correlate with most of the components' financial literacy skills and knowledge.

**To recommend strategies and interventions to enhance the financial literacy of ETEEAP students at the University of Nueva Caceres.**

ETEEAP students prefer interactive, hands-on activities and multimedia resources to enhance financial literacy. Respondents recognize the effectiveness of experiential learning and collaboration in developing practical financial knowledge. Students recommend integrating financial literacy into social media and education for a well-rounded financial education. The University of Nueva Caceres should use a diverse approach to teaching financial topics, involving different delivery methods and learning experiences. This would allow students to actively participate in discussions, case studies, and hands-on exercises related to budgeting, asset protection, credit management, and other financial topics. For instance, interactive workshops focused on curbing impulsive spending habits (Table 3A) or developing clear financial goal-setting strategies (Table 3D) could reinforce the students' financial skills through active participation and practical applications.

**References**

Andreev, A. (2020). Cognitive learning theory: Understanding how people learn. *Positive Psychology*. Retrieved from https://positivepsychology.com/cognitive-learning-theory/

Agarwalla, S. K., Barua, S. K., Jacob, J., & Varma, J. R. (2021). Financial literacy among college students: A study from India. *Journal of Risk and Financial Management, 14*(2), 57. https://doi.org/10.3390/jrfm14020057

Becker, G. S. (1962). Investment in human capital: A theoretical analysis. *Journal of Political Economy, 70*(5), 9–49. https://doi.org/10.1086/258724

Bongini, P., Cucinelli, D., Koliesnikova, O., & Trivellato, B. (2021). Financial literacy and preferences for risk and uncertainty among university students: Evidence from a field

experiment in Italy. *Empirical Economics, 61*(6), 3153–3178. https://doi.org/10.1007/s00181-020-01954-4

Gumangan, E. A., & Singian, E. M. (2019). Factors influencing the financial literacy of Grade 11 students. *DLSU Research Congress, 6*, 1–8. https://doi.org/10.56498/31202154

Halog, E. L., Acuña, D. L., & Gomez, R. T. (2019). Financial literacy and its influence on the financial decision of college students in the Philippines. *Asia Pacific Journal of Multidisciplinary Research, 7*(3), 65–72. Retrieved from https://www.researchgate.net/publication/335604440

Kalewski, F., & Fritzsche, D. (2018). Financial literacy among German students: Determinants and consequences. *International Journal of Consumer Studies.* https://doi.org/10.1111/ijcs.12447

Loke, Y. J., Downe, A. G., Sambasivan, M., & Khalid, K. (2020). Predictors of financial literacy among university students in Malaysia. *Journal of Economic Education.* https://doi.org/10.1080/00220485.2020.1788789

Lusardi, A. (2019). Financial literacy and the need for financial education: Evidence and implications. *Swiss Journal of Economics and Statistics.* https://doi.org/10.1186/s41937-019-0027-5

Mandigma, M. S. (2019). Financial literacy among local government employees: A case in the Philippines. *Journal of NELTA.* https://doi.org/10.3126/nelta.v24i1-2.28072

Maramis, C. B., Tirtosuharto, D., & Caturian, D. (2021). The influence of financial literacy, financial behavior, and demographic factors on personal financial management among young adults in Indonesia. *The Journal of Asian Finance, Economics and Business.* https://doi.org/10.13106/jafeb.2021.vol8.no5.0537

Mina, J. V., & Balase, E. A. (2022). Determinants of financial literacy among college students. *Asian Journal of Business and Accounting.* https://doi.org/10.22452/ajba.vol15no1.6

OECD International Network on Financial Education. (n.d.). *2022 OECD/INFE survey of adult financial literacy.* Retrieved from https://www.oecd.org/financial/education/2022-OECD-INFE-survey-of-adult-financial-literacy.pdf

Pangan, D. S., Lising, P. J., & Solis, R. J. (2020). Financial literacy and financial behavior of college students in the Philippines. *Jurnal Ekonomi dan Bisnis.* https://doi.org/10.24914/jeb.v23i2.3232

Putra, N. D., Sukma, A. A., & Maulina, V. (2021). The influence of financial literacy, income, and education on financial knowledge. *Jurnal Minds: Manajemen Ide dan Inspirasi.* https://doi.org/10.24252/minds.v8i1.22232

Riitsalu, L., & Põder, K. (2019). Financial literacy determinants among university students. *Studia Ekonomiczne, 348*, 195–216. Retrieved from https://ekonomia.ug.edu.pl/web/download.php?OpenElement&volumeIdPdf=2621

Rosen, S. (1976). A theory of life earnings. *Journal of Political Economy.* https://doi.org/10.1086/260533

Sabado, J. D. (2020). The impact of financial literacy on the saving behavior of Filipino millennials. *Philippine Management Review, 27*, 1–18. Retrieved from https://www.bio-conferences.org/articles/bioconf/pdf/2024/12/bioconf_ff2024_05010.pdf

Tufano, P. (2015). Debt literacy, financial experiences, and overindebtedness. https://doi.org/10.3386/w14808

Ullah, I. (2020). Financial socialization theory: Understanding the role of family, peers, and media in developing financial attitudes and behaviors. *Journal of Behavioral Finance, 21*(2), 204–217. https://doi.org/10.1080/15427560.2019.1653217

Halog, E. L., Acuña, D. L., & Gomez, R. T. (2019). Financial literacy and its influence on the financial decisions of college students in the Philippines. *Asia Pacific Journal of Multidisciplinary Research, 7*(3), 65–72. Retrieved from https://www.researchgate.net/publication/335604440

Lusardi, A. (2019). Financial literacy and the need for financial education: Evidence and implications. *Swiss Journal of Economics and Statistics.* https://doi.org/10.1186/s41937-019-0027-5

Tufano, P. (2015). Debt literacy, financial experiences, and overindebtedness. *Working Paper.* https://doi.org/10.3386/w14808

Mandigma, M. S. (2019). Financial literacy among local government employees: A case in the Philippines. *Journal of NELTA.* https://doi.org/10.3126/nelta.v24i1-2.28072

Maramis, C. B., Tirtosuharto, D., & Caturian, D. (2021). The influence of financial literacy, financial behavior, and demographic factors on personal financial management among young adults in Indonesia. *The Journal of Asian Finance, Economics and Business.* https://doi.org/10.13106/jafeb.2021.vol8.no5.0537

Kalewski, F., & Fritzsche, D. (2018). Financial literacy among German students: Determinants and consequences. *International Journal of Consumer Studies.* https://doi.org/10.1111/ijcs.12447

Ballon, M., Avenilla, B. D., Breto III, O., Milla, S., Moneda, C. M., Paterno, N. Y., & Chelsey, C. (2025). Assessing the Level of Financial Literacy of Expanded Tertiary Education Equivalency and Accreditation Program (ETEEAP) Students of University Nueva Caceres (UNC). *GPH-International Journal of Business Management*, 8(01), 197-220. https://doi.org/10.5281/zenodo.14631293

Pangan, D. S., Lising, P. J., & Solis, R. J. (2020). Financial literacy and financial behavior of college students in the Philippines. *Jurnal Ekonomi dan Bisnis.* https://doi.org/10.24914/jeb.v23i2.3232

Putra, N. D., Sukma, A. A., & Maulina, V. (2021). The influence of financial literacy, income, and education on financial knowledge. *Jurnal Minds: Manajemen Ide dan Inspirasi.* https://doi.org/10.24252/minds.v8i1.22232

Loke, Y. J., Downe, A. G., Sambasivan, M., & Khalid, K. (2020). Predictors of financial literacy among university students in Malaysia. *Journal of Economic Education.* https://doi.org/10.1080/00220485.2020.1788789