

# Financial Literacy Programs of the Local Government Units in Batangas Province: Basis of the Bureau of the Treasury Intervention Policies

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**Abstract**— *The economic instabilities and social distresses brought by various conditions across countries have made the system of governance and public administration to redirect strategies and policies in formulating and promoting substantially S-M-A-R-T financial literacy programs, projects, and activities. Given that these financial literacy initiatives are designed and implemented to achieve fiscal sustainability and economic growth by the communities, the appropriate study should be conducted to analyze the extent how the programs address the elements of financial literacy and identify the appropriate policy interventions to improve them as necessary. Specifically, the study is designed to gain understanding on the demographic profile of LGU-respondents, determine the extent of addressing the four elements of financial literacy by the LGU programs and how the extent of addressing these elements be compared according to LGU-respondents' profile. Moreover, the study identified the challenges encountered by the local government units in carrying out financial literacy programs. Lastly, based on the findings, the researcher provided intervention measures to address the identified programs gaps and enhance the existing financial literacy programs of the local government units in Batangas Province. The study revealed the extent on how financial literacy programs of the thirty-four (34) LGUs in Batangas Province addressed the elements of financial literacy. This showed that the elements of financial knowledge, skills, attitude, and behavior are addressed to a very great extent when compared to LGU-respondents' profile. However, despite the assumed successes of the financial literacy programs of these local governments, there are still challenges being encountered by program leaders and clearly, there are still opportunities to expand these efforts in as much as government regulation and policy formulation are concerned. Based on the results of the study, this proposed that LGUs may develop financial literacy programs that would increase the constituents' understanding on the benefits of saving, investing and spending for insurances, develop and introduce robust financial products available to first-time and/or retail investors, empower constituents to support the LGUs initiatives through peer-to-peer approach and involve financial service providers and other key stakeholders in building financial capabilities of the populace.*

**Keywords**— *Financial Literacy Programs; Financial Literacy Elements; Fiscal Policy Development.*

## I. INTRODUCTION

The apparent conflicts between states, rapid population growth among countries, increasing poverty rates and the infuriating effects of the Covid-19 pandemic have continuously stimulated economic and social issues and dilemmas to arise. To name a few of these predicaments are the emergent income

disparity with expenditures, subsidizing social welfare and health system, expanding complex financial markets of supply and demand, diversified international economic goals and local insurgencies and conflicts. With these, governments, and states of both developed and developing countries have been seeking the most appropriate and strategic cure to prevent these concerns to become irredeemable. Consequently, policymakers in these countries acknowledged that in order to help the people and government to surpass these economic and social distresses, the system of governance must in a way teach them to be financially literate. Further, governments in all nature and forms, have sought into increasing campaigns towards recognition of the importance of financial literacy. One way of achieving this goal is by investing the government's resources into specific, measurable, achievable, relevant, and time-bound (S-M-A-R-T) financial literacy programs, projects and activities.

With the recent economic upheavals across countries, the specific need for workable financial literacy agenda have been sought to be mainstreamed with the fiscal and monetary policies of each and every government. The importance of setting up priority targets to uplift the economic well-being of the populace and financial and economic stability of all countries have been put into highlights along with the governments' struggle towards resiliency and recovery.

In the Philippines, there are a lot of programs being initiated by the government to improve the economic status and social welfare of every Filipino. One of these endeavors is the "Ambisyon 2040" which laid down the government's long-term goal and strategic plans based on the three main pillars: "matatag", "maginhawa" and "panatag na buhay". Relative to, it is anticipated that through these efforts, Filipinos can be financially literate who can make both ends meet in a daily living, save, and spend enough during emergencies and invest for the future. In this premise, governments and financial communities do mutually agree that financial security can be only achieved when a country's populace is financially literate. Hence, financial stability, in turn, fuels economic growth because it will enhance making rational economic decisions and manage potential fiscal risks.

Moreover, concerns on how government fiscal policies and structures should be assessed to determine the effectiveness of these initiatives. With the context that financial literacy programs are designed and implemented by various

governments and states, there is a need to further review and analyze the objectives, process, progress, and outcomes of these endeavors. Further, the appropriate policy interventions to improve financial literacy development is necessary to measure, assess and evaluate the existing policies. Hence, these concepts framed the necessity to conduct relevant reviews and analyzes of the financial literacy programs of all Local Government Units (LGUs) in Batangas Province.

The researcher, an employee of the Bureau of the Treasury as well as an advocate of the integral role that financial literacy programs and activities have something to do with the personal life of an individual which should be the reflection of his invaluable contribution to the society. Therefore, this study acquired understanding on the extent of government agencies within local levels to address the elements of financial literacy through their implemented programs, projects, and activities. Primarily, this further described and reviewed both the policies and strategies implemented by these local government units. Consequently, the researchers hoped to look for the opportunity to collaborate with the Bureau’s financial literacy programs and initiatives with these local units being one of the national government agencies entrusted to work in hand with them to achieve the long-term goal of financial security and economic resiliency of the country.

**II. METHODS**

The descriptive method of research was chosen and used by the researcher since the primary purpose of the study was to review and analyze the financial literacy programs, projects, and activities of the thirty-four (34) local government units in Batangas Province. Further, the results and analysis of data gathered was used as basis of the Bureau of the Treasury in the formulation and recommendation of intervention policies for any financial literacy program gaps identified.

Based on the Department of Interior and Local Government (DILG) official website, Batangas Province is composed of thirty-four (34) local government units which are further classified as twenty-nine (29) municipalities, five (5) component cities. The Local Treasurers and/or Program Leaders in the City/Municipal Social government units are the respondents of the study because they can give the researcher the most relevant information about the objectives of the study. They can also provide reliable responses to the questions in the survey questionnaire prepared by the researcher. Moreover, they are expected to provide the researcher the necessary assistance and access to some pertinent documents that will support the results of the study since existing engagements with the respondents are established by the Bureau where the researcher is connected.

The researcher made questionnaire survey form served as the primary data gathering instrument in determining the extent of addressing the financial literacy elements by the programs conducted by the local government units in Batangas Province. The questionnaire was validated by the statistician, grammarian, and panel members. The instrument undergoes a dry run survey in Laguna Province to which results from therein are subjected to a reliability test as certified by the statistician. The researcher likewise secured

the list of Local Treasurers and/or Program leaders or their representatives from the Bureau of the Treasury Region IV-A to whom survey questionnaires will be forwarded.

The questionnaire is composed of three (3) parts which consisted of 38 statements to produce entire responses from the Local Treasurers and/or Program leaders or their representatives. Further, the researcher made another questionnaire which has been used in the conduct of focused-grouped discussions with selected LGUs to identify the past and existing financial literacy programs conducted by the latter.

The scoring and interpretation used for the questionnaire is presented in Table 1.

TABLE 1. Scoring and Interpretation

Mean Score	Interpretation
5.61 – 7.00	To a Very Great Extent
4.21 – 5.60	To a Great Extent
2.81 – 4.20	To a Moderate Extent
1.41 – 2.80	To a Least Extent
1.00 – 1.40	No Extent at All

For this study, the researcher sought for the guidance and approval of the adviser in the designing and devising of the questionnaire. The questionnaire is presented to a statistician, grammarian, and panel members to confirm the validity of the same.

After the event that validity of the questionnaire has been confirmed, the researcher proceeded with the dry run survey conducted in the Province of Laguna. The results of the dry run survey are forwarded to the statistician to undergo reliability test. Upon certification of reliability was secured, the researcher ensued the conduct of actual survey which includes distribution of questionnaire and gathering of responses from the respondents.

Due to distant and broad geographical locations of the local units within Batangas Province, the researcher used online google forms which were sent through electronic mails to identify local treasurers and/or program leaders in the LGU. This has been done to give the respondents ample time to answer and assuring that this will not bring any inconveniences on the part of the respondents in giving their responses.

The respondents answered the questionnaire by assessing the extent in how the programs, projects and activities of the LGU address the elements of financial literacy in reference to their existing programs, projects and activities. The respondents are advised to rate each statement from 1 to 7, to which, 1 will be the lowest score and 7 being the highest. They are also allowed to rate between two integers. In giving their answers, respondents are assured that all data and information that will be gathered through the undertaking will be treated with utmost confidentiality in relation with pertinent rules and regulations of the Data Privacy Act of 2012.

The data gathered from the responses were tallied, tabulated, interpreted, and analyzed based on the appropriate statistical treatment of data. The findings and recommendations of the study were formulated after the statistical results are collected.

The data gathered were tallied, tabulated, analyzed and statistically treated to facilitate the analysis in order to arrive at certain conclusions. In treating the data gathered, the researcher used the frequency and percentage, mean and comparison of mean.

III. RESULTS AND DISCUSSION

Table 2 below presents the profile of LGU-respondents in terms of income classification. Accordingly, there are nine (9) out of the thirty-four (34) local government units (LGUs) in Batangas Province were classified as first-class municipalities representing the 26.47% of the total respondents. Meanwhile, the frequency distribution table also revealed that six (6) or 17.65% of the LGUs were classified as third-class municipalities while there are five (5) LGUs each coming from the second and fourth-class municipalities of the province. Further, there are four (4) LGUs that are still categorized as fifth-class municipalities, three (3) first-class component cities and two (2) second-class component cities.

TABLE 2. Distribution of Local Government Units in terms of Income Classification

Income Class	Frequency	Percent
1 <sup>st</sup> -Class Component City	3	8.82
2 <sup>nd</sup> -Class Component City	2	5.88
1 <sup>st</sup> -Class Municipality	9	26.47
2 <sup>nd</sup> -Class Municipality	5	14.71
3 <sup>rd</sup> -Class Municipality	6	17.65
4 <sup>th</sup> -Class Municipality	5	14.71
5 <sup>th</sup> -Class Municipality	4	11.76
<b>Total</b>	<b>34</b>	<b>100.00</b>

Table 3 presents the distribution of local government units in Batangas Province in terms of legal classification. As seen in Table 3, Batangas Province is composed of thirty-four (34) local government units to which twenty-nine (29), representing the 85.29% of the total LGUs, are classified as municipalities and the remaining 14.71% or five (5) local units are classified as component cities.

TABLE 3. Distribution of Local Government Units in terms of Legal Classification

Legal Classification	Frequency	Percent
Component Cities	5	14.71
Municipalities	29	85.29
<b>Total</b>	<b>34</b>	<b>100.00</b>

Table 4 shows the number of LGUs in terms of population. It can be deduced from Table 4 that 47.06% or 16 out of the total 34 LGU-respondents have more than 50,000 but less than 150,000 population followed by 14 LGUs at 41.18% with less than 50,000 inhabitants. Further, there are two LGUs that have more than 350,000 residents and one (1) each from the 250,001 to 350,000 and 150,001 to 250,000 frequencies.

TABLE 4. Distribution of Local Government Units in terms of Population

Population	Frequency	Percent
More than 350,000	2	5.88
250,001 to 350,000	1	2.94
150,001 to 250,000	1	2.94
50,001 to 150,000	16	47.06
Less than 50,000	14	41.18
<b>Total</b>	<b>34</b>	<b>100.00</b>

Table 5 below presents the frequency of LGU respondents in terms of their land area. As shown in Table 5, 14 out of the total 34 LGUs (at 41.18%) in Batangas Province have less than 5,000 hectares' geographical area while the other 41.18% are covering more than 5,000 hectares but less than 15,000 hectares. Additionally, three (3) LGUs were covering more than 25,000 hectares' geographical jurisdiction, two (2) with 15,001 to 20,000 hectares' coverage and one (1) with 20,001 to 25,000 hectares.

TABLE 5. Distribution of Local Government Units in terms of Land Area

Land Area	Frequency	Percent
More than 25,000 hectares	3	8.82
20,001 to 25,000 hectares	1	2.94
15,001 to 20,000 hectares	2	5.88
10,001 to 15,000 hectares	7	20.59
5,001 to 10,000 hectares	7	20.59
Less than 5,000 hectares	14	41.18
<b>Total</b>	<b>34</b>	<b>100.00</b>

Table 6 presents the frequency of local government units when grouped according to national tax allocation (NTA) (or formerly internal revenue allotment or IRA) received annually. As presented in Table 6, 44.12% or fifteen (15) LGUs in Batangas Province are receiving a total share of Php100M to Php200M from the national taxes annually while nine (9) LGUs were allocated a total of Php200M to Php300M. On the other hand, four (4) or 11.76% LGUs are taking more than Php500M support from the national government. Lastly, three (3) LGUs are receiving a total of Php300M to Php400M while another three (3) LGUs are taking Php400M to Php500M yearly.

TABLE 6. Distribution of Local Government Units in terms of National Tax Allocation (CY 2022)

Annual NTA	Frequency	Percent
More than 500M	4	11.76
400M to 500M	3	8.82
300M to 400M	3	8.82
200M to 300M	9	26.47
100M to 200M	15	44.12
<b>Total</b>	<b>34</b>	<b>100.00</b>

Table 7 below shows the extent of addressing the elements of financial literacy by the LGU programs in terms of financial knowledge. As presented in Table 7, the overall mean of 5.75 indicates that the elements of financial literacy in terms of financial knowledge was addressed to a very great extent by most of the LGU programs. The highest mean of 5.93 signifies that most of the LGUs programs on financial knowledge were directed towards the implementation and conduct of programs imparting the knowledge on putting up money for emergencies. While the lowest mean of 5.22 shows that programs designed to promote knowledge in putting up money for insurances were of the least in the LGU's priority financial literacy programs.

TABLE 7. Extent of Addressing the Elements of Financial Literacy by the LGU Programs in terms of Financial Knowledge

Concepts of Financial Knowledge	Mean	Interpretation
Knowledge on distinguishing needs from wants	5.91	To a Very Great Extent
Knowledge on how savings can help in achieving an individual's goal	5.84	To a Very Great Extent
Knowledge in putting up money for emergencies	5.93	To a Very Great Extent
Knowledge in putting up money for insurances	5.22	To a Great Extent
Knowledge in putting up money for retirement	5.83	To a Very Great Extent
Knowledge in putting up money for savings or investments	5.64	To a Very Great Extent
Knowledge in developing financial plans	5.65	To a Very Great Extent
Knowledge in developing financial budgets	5.88	To a Very Great Extent
Knowledge in developing informed decision-making	5.83	To a Very Great Extent
Knowledge on ways to get out of debt	5.80	To a Very Great Extent
<b>Overall Mean</b>	<b>5.75</b>	<b>To a Very Great Extent</b>

Table 8 below shows the extent of addressing the elements of financial literacy by the LGU programs in terms of financial skills. As presented in Table 8, the overall mean of 5.76 indicates that the elements of financial literacy in terms of financial skills was addressed to a very great extent by most of the LGU programs. In which, programs designed to develop the skills in meeting due dates of bills and payments at a mean of 6.39 were given focus to a very great extent. Conversely, programs that would develop the skills on exploring options of investing money were addressed to a great extent at 5.45 mean.

TABLE 8. Extent of Addressing the Elements of Financial Literacy by the LGU Programs in terms of Financial Skills

Concepts of Financial Skills	Mean	Interpretation
Ability to earn money for livelihood	5.77	To a Very Great Extent
Managing finances from employment	5.63	To a Very Great Extent
Accounting of finances from business	5.56	To a Great Extent
Managing money to save and spend	5.87	To a Very Great Extent
Practicing the habit of planning and budgeting	5.87	To a Very Great Extent
Exploring options of investing money	5.45	To a Great Extent
Understanding cost of borrowing	5.69	To a Very Great Extent
Analyzing financial risks	5.60	To a Great Extent
Assessing outcomes of financial decisions	5.74	To a Very Great Extent
Meeting due dates of bills and payments	6.39	To a Very Great Extent
<b>Overall Mean</b>	<b>5.76</b>	<b>To a Very Great Extent</b>

Table 9 shows the extent of addressing the elements of financial literacy by the LGU programs in terms of financial attitude. As presented in Table 10, the overall mean of 5.79 indicates that the elements of financial literacy in terms of financial attitude was addressed to a very great extent by most of the LGU programs. Financial attitude on having a sense of financial responsibility towards others has the highest mean of 5.92 while financial attitude towards reflecting on the impact of financial actions on others has the lowest mean of 5.56.

TABLE 9. Extent of Addressing the Elements of Financial Literacy by the LGU Programs in terms of Financial Attitude

Concepts of Financial Attitude	Mean	Interpretation
Attaining long-term financial view into the future	5.75	To a Very Great Extent
Considering financial actions and decisions	5.76	To a Very Great Extent
Having sensitivity to financial risks	5.73	To a Very Great Extent
Reflecting on the impact of financial actions on others	5.56	To a Great Extent
Having a sense of financial responsibility towards others	5.92	To a Very Great Extent
Sense of financial empathy and compassion	5.89	To a Very Great Extent
Developed sense of self-worth with an ongoing interest in continuous financial learning	5.84	To a Very Great Extent
Passion for the financial plans and projects that one is involved in	5.78	To a Very Great Extent
Passion towards one's own financial self-development	5.85	To a Very Great Extent
Attitude towards financial freedom	5.85	To a Very Great Extent
<b>Overall Mean</b>	<b>5.79</b>	<b>To a Very Great Extent</b>

Table 10 below shows the extent of addressing the elements of financial literacy by the LGU programs in terms of financial behavior. As presented in Table 11, the overall mean of 5.85 indicates that the elements of financial literacy in terms of financial behavior as addressed by the LGU programs is to a very great extent. It also resulted that the financial behavior of enacting habits of prioritizing finances got the highest mean of 6.08 and financial behavior of enacting habits of saving and investing got the lowest mean of 5.56.

TABLE 10. Extent of Addressing the Elements of Financial Literacy by the LGU Programs in terms of Financial Behavior

Concepts of Financial Behavior	Mean	Interpretation
Enacting habits of saving and investing	5.56	To a Great Extent
Enacting habits of budgeting and financial planning	5.83	To a Very Great Extent
Enacting habits of prioritizing finances	6.08	To a Very Great Extent
Exhibiting entrepreneurial behavior and financial ethic	5.67	To a Very Great Extent
Making responsible financial choices	5.94	To a Very Great Extent
Demonstrating charitable, empathetic, and compassionate behavior	6.03	To a Very Great Extent
<b>Overall Mean</b>	<b>5.85</b>	<b>To a Very Great Extent</b>

Table 11 shows the extent of addressing the areas of financial literacy when compared according to LGU-respondents' income classification. As shown in Table 11, the extent of addressing all areas of financial literacy through the conduct programs relative thereto were addressed to a very great extent when compared according to LGU-respondent's income classification.

TABLE 11. Extent of Addressing Areas of Financial Literacy be compared According to LGU-Respondents' Income Classification

LGUs' Profile	Financial Knowledge		Financial Skills		Financial Attitude		Financial Behavior	
	Mean	Int.	Mean	Int.	Mean	Int.	Mean	Int.
1 <sup>st</sup> Class CC	5.67	To a Very Great Extent	5.75	To a Very Great Extent	5.78	To a Very Great Extent	5.83	To a Very Great Extent
2 <sup>nd</sup> Class CC	6.75	To a Very Great Extent	7.00	To a Very Great Extent	7.00	To a Very Great Extent	7.00	To a Very Great Extent
1 <sup>st</sup> Class Muni	5.73	To a Very Great Extent	5.75	To a Very Great Extent	5.84	To a Very Great Extent	5.88	To a Very Great Extent
2 <sup>nd</sup> Class Muni	5.93	To a Very Great Extent	5.89	To a Very Great Extent	6.23	To a Very Great Extent	6.48	To a Very Great Extent
3 <sup>rd</sup> Class Muni	5.25	To a Great Extent	5.43	To a Great Extent	5.24	To a Great Extent	5.19	To a Great Extent
4 <sup>th</sup> Class Muni	5.99	To a Very Great Extent	5.84	To a Very Great Extent	5.71	To a Very Great Extent	5.83	To a Very Great Extent
5 <sup>th</sup> Class Muni	5.87	To a Very Great Extent	5.67	To a Very Great Extent	5.80	To a Very Great Extent	5.72	To a Very Great Extent
<b>Total</b>	<b>5.75</b>	<b>To a Very Great Extent</b>	<b>5.76</b>	<b>To a Very Great Extent</b>	<b>5.80</b>	<b>To a Very Great Extent</b>	<b>5.85</b>	<b>To a Very Great Extent</b>

Table 12 shows the extent of addressing the areas of financial literacy when compared according to LGU-respondents' legal classification. As shown in Table 12, the comparison of the financial literacy programs in addressing all areas of financial literacy were addressed to a very great extent according LGU-respondents' legal classification.

TABLE 12. Extent of Addressing Areas of Financial Literacy be compared According to LGU-Respondents' Legal Classification

LGUs' Profile	Financial Knowledge		Financial Skills		Financial Attitude		Financial Behavior	
	Mean	Int.	Mean	Int.	Mean	Int.	Mean	Int.
Component Cities	5.89	To a Very Great Extent	5.95	To a Very Great Extent	5.96	To a Very Great Extent	6.00	To a Very Great Extent
Municipalities	5.73	To a Very Great Extent	5.72	To a Very Great Extent	5.77	To a Very Great Extent	5.83	To a Very Great Extent
<b>Total</b>	<b>5.75</b>	<b>To a Very Great Extent</b>	<b>5.76</b>	<b>To a Very Great Extent</b>	<b>5.80</b>	<b>To a Very Great Extent</b>	<b>5.85</b>	<b>To a Very Great Extent</b>

Table 13 shows the extent of addressing the areas of financial literacy when compared according to LGU-respondents' land area. As presented in Table 14, the financial literacy programs, when compared according to LGU-respondents' land area, addressed all elements of financial literacy to a very great extent.

TABLE 13. Extent of Addressing Areas of Financial Literacy be compared According to LGU-Respondents' Land Area

LGUs' Profile	Financial Knowledge		Financial Skills		Financial Attitude		Financial Behavior	
	Mean	Int.	Mean	Int.	Mean	Int.	Mean	Int.
More than 25,000 hectares	5.47	To a Great Extent	5.50	To a Great Extent	5.22	To a Great Extent	5.89	To a Very Great Extent
20,001 to 25,000 hectares	7.00	To a Very Great Extent	7.00	To a Very Great Extent	7.00	To a Very Great Extent	7.00	To a Very Great Extent
15,001 to 20,000 hectares	6.10	To a Very Great Extent	6.35	To a Very Great Extent	6.22	To a Very Great Extent	6.83	To a Very Great Extent
10,001 to 15,000 hectares	5.99	To a Very Great Extent	6.03	To a Very Great Extent	5.98	To a Very Great Extent	6.02	To a Very Great Extent
5,001 to 10,000 hectares	5.75	To a Very Great Extent	6.05	To a Very Great Extent	6.02	To a Very Great Extent	6.18	To a Very Great Extent
Less than 5,000	5.56	To a Great Extent	5.36	To a Great Extent	5.57	To a Great Extent	5.37	To a Great Extent
<b>Total</b>	<b>5.75</b>	<b>To a Very Great Extent</b>	<b>5.76</b>	<b>To a Very Great Extent</b>	<b>5.80</b>	<b>To a Very Great Extent</b>	<b>5.85</b>	<b>To a Very Great Extent</b>

Table 14 presents the extent of addressing the areas of financial literacy as compared according to LGU-respondents' population. As presented in the Table 14, all elements of financial literacy were addressed to a very great extent by the financial literacy programs by the LGU-respondents when compared to their population.

TABLE 14. Extent of Addressing Areas of Financial Literacy be compared According to LGU-Respondents' Population

LGUs' Profile	Financial Knowledge		Financial Skills		Financial Attitude		Financial Behavior	
	Mean	Int.	Mean	Int.	Mean	Int.	Mean	Int.
More than 350,000	5.85	To a Very Great Extent	5.75	To a Very Great Extent	5.72	To a Very Great Extent	5.83	To a Very Great Extent
250,001 to 350,000	5.30	To a Great Extent	5.75	To a Very Great Extent	5.89	To a Very Great Extent	5.83	To a Very Great Extent
150,001 to 250,000	6.75	To a Very Great Extent	7.00	To a Very Great Extent	7.00	To a Very Great Extent	7.00	To a Very Great Extent
50,001 to 150,000	5.61	To a Very Great Extent	5.55	To a Great Extent	5.68	To a Very Great Extent	5.73	To a Very Great Extent
Less than 50,000	5.87	To a Very Great Extent	5.90	To a Very Great Extent	5.85	To a Very Great Extent	5.91	To a Very Great Extent
<b>Total</b>	<b>5.75</b>	<b>To a Very Great Extent</b>	<b>5.76</b>	<b>To a Very Great Extent</b>	<b>5.80</b>	<b>To a Very Great Extent</b>	<b>5.85</b>	<b>To a Very Great Extent</b>

Table 15 shows the extent of addressing the areas of financial literacy be compared according to LGU-respondents' national tax allotment or NTA. As presented in Table 15, all elements of financial literacy were addressed to a very great extent by financial literacy programs of the LGU-respondents

when they are compared according to the amount of national tax allocation received within a year.

TABLE 15. Extent of Addressing Areas of Financial Literacy be compared According to LGU-Respondents' NTA

LGUs' Profile NTA	Financial Knowledge		Financial Skills		Financial Attitude		Financial Behavior	
	Mean	Int.	Mean	Int.	Mean	Int.	Mean	Int.
More than 500M	5.94	To a Very Great Extent	6.06	To a Very Great Extent	6.08	To a Very Great Extent	6.13	To a Very Great Extent
400M to 500M	6.10	To a Very Great Extent	6.13	To a Very Great Extent	6.04	To a Very Great Extent	6.67	To a Very Great Extent
300M to 400M	6.00	To a Very Great Extent	5.77	To a Very Great Extent	5.67	To a Very Great Extent	5.78	To a Very Great Extent
200M to 300M	5.10	To a Very Great Extent	5.17	To a Great Extent	5.45	To a Great Extent	5.36	To a Very Great Extent
100M to 200M	5.98	To a Very Great Extent	5.95	To a Very Great Extent	5.91	To a Very Great Extent	5.93	To a Very Great Extent
<b>Total</b>	<b>5.75</b>	<b>To a Very Great Extent</b>	<b>5.76</b>	<b>To a Very Great Extent</b>	<b>5.80</b>	<b>To a Very Great Extent</b>	<b>5.85</b>	<b>To a Very Great Extent</b>

#### IV. CONCLUSION

Based on the findings of the study, the following conclusions were drawn.

- Given that many of the local government units in Batangas Province are categorized as first-class municipalities, it is thereby concluded that to improve their income and legal statuses as to date, they must strengthen their financial capabilities by creating more revenue generating programs and activities and enjoined the collaborative partnership with its people and other stakeholders.
  - Extent of Addressing the Elements of Financial Literacy by the LGU Programs – Accordingly, the findings that majority of the elements of financial literacy have been addressed to a very great extent by the various programs of the local government, however, some LGUs fall short to identify the elements that will provide adequate understanding on the simplicity of money and finance up to the complexity of economics and market risks.
  - Extent of Addressing Areas of Financial Literacy Be Compared According to LGU-Respondents Profile – On the premise that all elements of financial literacy are addressed to a very great extent, it is resolved that programs implemented in the local levels are aligned with the macro-level objectives of the national government in promoting financial literacy among Filipinos and have recognized the integral supports provided by an exceptional financial literacy program to achieve and maintain genuine local fiscal autonomy.
  - Challenges Encountered by the Program Leaders in Carrying out Financial Literacy Program – Relative to the challenges encountered by the programs leaders in carrying out the financial literacy programs in the local unit, it is concluded that these challenges had emanated from the reason that these initiatives have been excluded in the priority projects of the local governments and to the limited financial resources and low revenues generated by the LGUs.
- Proposed Intervention Measures – The proposed intervention measures by the researcher are not the absolute solutions to most of the areas of concern, and therefore, local officials and authorities are encouraged to promote and uphold every undertaking that would support financial literacy of their constituents and other stakeholders.

#### V. RECOMMENDATIONS

In spite of the assumed successes of the financial literacy programs of the local governments in Batangas Province as resulted from this study, there are still challenges being encountered by program leaders in the implementation and post-activity evaluation phases of these undertakings. Explicitly, there are still opportunities to expand these efforts as much as government regulation and policy formulation are concerned. With this, the researcher would like to recommend some measures to the following concerned individuals and groups in order to address the programs gaps and challenges identified in the study.

- Relative thereto, the recommendations were in consonance with the rationale of the study which aims to review and analyze the extent on how the programs, projects, and activities of the local government units in Batangas Province addressed the elements of financial literacy. In the same manner, the researcher recommended the following intervention measures based on the elements of financial literacy that were addressed to a great extent as determined by the statistical lowest mean. With this, the recommendations are expected to help the local government units in Batangas Province fill-in the identified financial literacy program gaps.
- The Local Chief Executives are suggested to create position or designate dedicated agency program focal person who will be in-charge in designing appropriate program framework and models, strategic monitoring and review of programs implemented, and other functions related to the LGU's financial literacy programs. They may also appropriate specific program budget from the annual LGU budget to programs, activities and projects related to financial literacy (attribution may be considered) to provide necessary program funding.
  - The local government policymakers are also recommended to formulate policies that would institutionalize financial literacy and its elements within the context of the LGU's regulations and create program frameworks that would integrate these elements in the conduct of the regular operations and mandates of the LGU.
  - The local government treasurer's offices are likewise advocated to initiate the creation of local financial products and investment opportunities that would be available to retail and first-time investors to promote financial literacy within the locality as well as to provide additional sources of revenues and funding requirements to the LGU in sustaining its developmental programs and economic growth.
  - The Regional Director of the Bureau of the Treasury is also recommended to use the results of the study as the

benchmark for strategic planning and developing intervention policies with the local government units to enhance the LGU-partnership engagements.

5. The researcher is similarly recommended to use the knowledge and understanding gained in the study to work in hand with the management in identifying the most appropriate intervention measures to be done to strengthen the fiscal and administrative authority of the local government units.

Finally, future researchers are recommended to conduct further study concerning financial literacy programs, either in national or local levels, to support the results and conclusions of the past studies on the importance of financial literacy and its elements in the fiscal sustainability and economic growth of an individual and its magnitude effect to the government.

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