

Mediating Effect of Personal Finance Behavior to Digital Financial Literacy and Financial Wellbeing

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Abstract — The present study aimed to provide relevant information and an in-depth understanding of the respondents' personal financial behavior in association with their digital financial literacy and financial well-being and to eventually propose financial wellness programs based on the salient findings. The researcher used the descriptive-correlational method of research design to provide a clearer understanding of the present study's scope using a self-made questionnaire as the main instrument. The aim of the questionnaire was to identify the profile of the respondents. Also, it aimed to assess the respondents' digital financial literacy. Moreover, it aimed to assess the respondents' financial being as well as their financial behavior. Additionally, the present study sought to identify the effect of their financial literacy on financial wellbeing as well as the mediating effect of the personal finance behavior of the respondents' digital financial literacy to their financial well-being and to eventually offer a financial wellness program. The respondents were selected through a stratified proportional random sampling technique according to the type of their employment and used frequency, mean, and simple regression analysis to compute the results. The study revealed that the respondents had a high level of digital financial literacy. Their personal financial behavior and their self-perceived financial well-being were both positive. On the other hand, it was discovered that the participants' financial well-being was significantly impacted by their level of financial digital literacy, and that the local government employee respondents' personal finance behavior mediates this relationship. A financial wellness program for local government employees was eventually recommended by the researcher; respondents were created based on the evaluated study data.

Keywords— Financial Literacy, Financial Wellbeing and Personal Finance Behavior.

I. INTRODUCTION

In today's financially driven world, the quality of life is too dependent on an individual's ability to manage their finances. Financial literacy is more important than ever, being aware of money management, income, saving, and spending can provide everyone with the knowledge they need to fight fraud and take control of their finances. In addition, the level of knowledge a person obtains and retains about money will undoubtedly make life easier in making day-to-day financial decisions. Making decisions has always been a way of life, whether it is about daily expenses, transportation, what to eat, purchasing products, getting rid of items and properties, and so on.

Nowadays, allocation of money is one of the most challenging roles in everyone's life. A proper distribution of money may lead to satisfaction if managed well. It is therefore important for many workers to lessen the burden when it

comes to their finances. If a person has an idea of how to allot seemingly, it can help them to manage their finances. Most of the workers are experiencing hardship with financing which needs improvement; hence they need to strengthen their financial knowledge.

The most important component of the Philippines' financial inclusion policy is financial literacy. The Philippine financial literacy program is comprehensive; it reaches out to all sectors, including policymakers, regulators, and microfinance providers, as well as the wider community. In today's world, financial literacy is more important than ever. Being aware of money management, income, saving, and spending can provide folks with the knowledge they need to fight fraud and take control of their finances. According to Ritchie (2018), a financially literate person develops the ability to make better financial decisions, matures as a spender, and manages money better than others. A person's overall well-being is influenced by better financial decisions. This is essential for a family since you must budget for each member, not just yourself. We tend to believe that a large family spends more money. According to Brriseno (2019), when a household spends more than it earns, it might lead to debt and poverty. High financial literacy can help a person decide whether something they're going to acquire is a necessity or only a desire.

According to the Philippine Statistics Authority (2015), many countries around the world are poor. In the Philippines, more than 21% of the population lives in poverty. This is not just a problem for families to solve, it is also the government's responsibility to assist these families, as stated in Republic Act 8425, also known as the Social Reform and Poverty Alleviation Act. By these, people engage primarily in informal loans because they believe that it will help them to get through the financial struggle.

Financial literacy is the capacity to comprehend how money works in the world and to make educated and prudent decisions about all financial activities. A financially literate individual understands how to earn, manage, and invest money. He is conversant with financial products and knows how to utilize them effectively. Financial education and awareness are becoming more vital for financial well-being because of recent changes.

According to current data on financial literacy, most people do not have the right financial background or knowledge to handle today's complicated market, but they also think they know a lot more about finances than they do. Financial literacy varies by education and income level;

however, data demonstrates that highly educated individuals with high incomes may be just as clueless about financial concerns as less educated, lower-income individuals.

II. METHODS

This study aimed to determine the mediation of personal financial behavior to the effect of digital financial literacy to financial well-being of employees in the Municipal Government of Mamburao, Occidental Mindoro. Specifically, the study intended to measure the respondent’s financial well-being, assess their digital financial literacy, assess their personal financial behavior, and propose a financial wellness program based on the results.

This study aimed to determine the mediating effect of personal finance behavior on digital financial literacy and financial well-being. With this, descriptive-correlational method of research design was utilized by the researcher. This is to give a clearer picture if the respondents financial literacy.

Nassaji (2015) defines descriptive research as a type of study in which qualitative data is gathered and quantitative methods are used for analysis. The scientific methodology known as descriptive research involves observing the sampled population in its natural environment. The goal of descriptive research approach is to determine "what" is connected to a phenomenon. This approach involves qualitative data collection followed by quantitative analysis.

The employees of Local Government Unit of Mamburao in the province of Occidental Mindoro for year 2023 were the respondents of the study. They were considered as the respondents for they are the most qualified individuals in assessing the digital financial literacy, financial well – being, and personal financial behavior of the personnel as employees in the Local Government Unit. Out of 454 permanent, casual, and job orders from the said government agency only 209 employees are considered in the study that was calculated using Raosoft Sample Size Calculator with five percent margin of error and 95% confidence level. They were selected through stratified proportional random sampling technique according to the type of employment, so they have an equal chance of participating in the study. As a result, 57 of the respondents were permanent employees, five were casual, and the remaining 147 were job orders.

On the other hand, the following demographic profiles were considered to have a clearer picture of the respondents’ background information. The obtained data served as the basis for analyzing and interpreting the results in a deeper sense.

As to age, the majority of the respondents belonged to an age bracket ranging from 26 to 33 years old, with the highest frequency of 77, or 36.8 percent. The lowest number of respondents, with frequencies of 13 or 6.2 percent, belonged to the age bracket of 50 years old and above.

Additionally, in terms of sex, most of the respondents are female, with the highest frequency of 110, or 52.6 percent. The remaining respondents are males, with a frequency of 99, or 47.4 percent. As regards civil status, the greater number of respondents were married, with the highest frequency of 138, or 66 percent. Next to it were the single respondents, with a frequency of 71, or 34 percent.

TABLE I. Distribution of the respondents in terms of age, sex, civil status, and educational attainment.

Profile	Frequency	Percent
Age		
50 years old above	13	6.2
42 – 49 years old	34	16.3
32 – 41 years old	52	24.9
26 – 33 years old	77	36.8
18 – 25 years old	33	15.8
Sex		
Male	99	47.4
Female	110	52.6
Civil Status		
Single	71	34.0
Married	138	66.0
Educational Attainment		
Doctoral Degree Holder	2	1.0
With units in Doctoral	1	.5
Master’s Degree Holder	12	5.7
With units in Masters	19	9.1
College Graduate	115	55.0
College Level	52	24.9
Technical-Vocational Graduate	1	.5
High School Graduate	7	3.3
Total	209	100.0

With educational attainment, almost half of them were college graduates, with the highest frequency of 115, or 55 percent. 52, or 24.9 percent, of them were at the college level. The lowest number of respondents with a frequency of 1 or .5 percent were with doctoral units and technical vocational graduates. With regards to monthly income, the majority of the respondents belonged to a bracket ranging from 10,001 to 20,000 pesos in monthly income, with the highest frequency of 74, or 35.4 percent. The lowest number of respondents with a monthly income of 40,000 and above had a frequency of 6 or 2.9 percent.

Lastly, in terms of employment type, a greater part of the respondents (147, or 70.3 percent) are those whose employment status is "job order." The lowest number of respondents, with a frequency of 5 or 2.4 percent, are those whose status of employment is Contract of Service.

The researcher adopted the research triangulation methods in which the survey questionnaire became the main instrument of the study. Results were substantiated through informal observation and interview with local government unit employees.

The questionnaire was divided into four parts. It has undergone content validation by the researcher’s adviser, dean of the department and faculty experts. Likewise, content validation followed. Dry run was also administered to government employees who are non – respondents to further ensure its reliability and to determine clarity, length, and conciseness of items. The survey questionnaire was pilot tested for internal consistency by computing Cronbach’s alpha coefficient based upon data collected from 50 non – respondent’s employees. The pilot test which generated a coefficient alpha of .85 assured reliability of the survey questionnaire instrument before the employees of municipality of Mamburao in Occidental Mindoro were surveyed.

For the purpose of interpreting the extent of government employees’ digital financial literacy, the following mean score ranges and verbal interpretations were used.

TABLE II. Scoring and interpretation of digital financial literacy.

Response Scale	Mean Score	Interpretation
4	3.50 – 4.00	Very High
3	2.50 – 3.49	High
2	1.50 – 2.49	Low
1	1.00 – 1.49	Very Low

As to the respondents’ assessments on their financial well-being, here are the mean score ranges and their corresponding verbal interpretations.

TABLE III. Scoring and interpretation of financial well-being.

Response Scale	Mean Score	Interpretation
4	3.50 – 4.00	Very Good
3	2.50 – 3.49	Good
2	1.50 – 2.49	Poor
1	1.00 – 1.49	Very Poor

As to the respondents’ assessments on their financial well-being, here are the mean score ranges and their corresponding verbal interpretations.

TABLE IV. Scoring and interpretation of personal financial behavior.

Response Scale	Mean Score	Interpretation
4	3.50 – 4.00	Very Good
3	2.50 – 3.49	Good
2	1.50 – 2.49	Poor
1	1.00 – 1.49	Very Poor

To gather data and information, permission from the Local Government Unit of Mamburao, Municipal Mayor, Hon. Angelina F. Tria through the Human Resource Management Officer, Ms. Marah Hershily Cajayon and other concerned officials from the agency were sought by the researcher before the conduct of the study. The HR office was also asked to randomly select 209 respondents out of 454 employees of the unit according to their employment status. After having the list of 209 selected respondents, hard copies of the survey questionnaire were distributed personally to them one-by-one. Upon the distribution, the researcher thoroughly explained each indicator and guided the respondents throughout the whole data gathering process to make sure that the data collected was valid and reliable. The instrument was personally administered by the researcher with the assurance that all the responses will be strictly used for scholarly purposes only and will be treated with strictest confidentiality. For substantiating the data which gathered from the questionnaires, the researcher also conducted individual interviews with the respondents. The questionnaires were retrieved, tabulated, and computed through statistical tools with the help of a professional statistician.

All the data gathered using the questionnaire were incorporated into a master tally so that the response in each item could be easily analyzed. The data gathered were interpreted and analyzed through frequency and percentage, mean, and simple regression analysis.

III. RESULTS AND DISCUSSION

The succeeding table presents the respondents’ assessment on the level of their financial well – being in terms of financial control, absorbing financial shock, meeting financial goals, and financial freedom.

TABLE V. Assessment of the respondents on the level of their financial wellbeing in terms of financial control.

Item Statements	WM	VI
I am controlled by my finances.	3.02	Good
I am on top with my finances.	3.04	Good
I have money left over at the end of the month.	2.99	Good
I automate my savings.	3.03	Good
I stay far from credit cards and loan offers.	2.97	Good
I eradicate unnecessary fees like subscription fees, bank withdrawal fees, money transfer fees and the like.	3.01	Good
I check my bank account/s regularly to monitor my financial attitude and take control over it.	3.00	Good
I avoid buying luxuries when my finances are unstable.	3.01	Good
Composite Mean	3.01	Good

Table V presents the respondents’ assessment on the level of their financial well – being in terms of financial control. As depicted in table, the respondents are good at gaining control over their finances as revealed by the composite mean of 3.01. This finding may mean that the government employees are exerting effort in ensuring that they are able to manage their finances well. They need to make wise financial decisions and employ strategic planning to achieve financial goals which may lead to a better standard of living and achieving financial stability and security.

It is recommended to implement financial controls such as reconciling accounts, double-checking cash deposits, approving new vendors, and rotating staff responsibilities to ensure the financial stability and security of your business. It is important to implement key financial controls in order to protect your assets, ensure that payments are authorized and accurate, maintain clean accounting data and precise financial reporting, and improve the security of your financial information (Beaver, 2022).

The respondents affirm that they are good in being on top of their finances. This obtained the highest weighted mean of 3.04. It is a clear indication that they have full control over the way they consume or use their money and handle their bills, obligations, or investments. It shows that government workers are responsible and efficient in managing their assets which include salary, savings, investments, and debts. They may be able to maneuver their finances well without suffering financial burdens.

Similarly, the weighted mean of 3.03 illustrated that the respondents are good in automating their savings. This means that they have used convenient digital ways to save money. This may include using auto-deposit, saving applications like GSave, MayaSavings, etc. These tools are believed to be effective in helping users save more because automation ensures that one is saving a fixed amount of money regularly without even having the chance to use it for something else. It is certain that such practice contributes to promoting financial

well-being because they can become more disciplined in building funds that can be used for other beneficial purposes.

On the other hand, the second low weighted mean of 2.99 suggested that most of the respondents confirm that they still have money left over at the end of the month. However, the government employees still need to make efforts in ensuring that they are managing their finances wisely and efficiently by tracking their expenses, allotting a portion of earnings to mandatory savings, minimizing debts, budgeting, and others. This will lead them to fulfilling their needs while also still having extra money for their investments and wants.

Lastly, the lowest weighted mean of 2.89 pointed out that the respondents tried to stay far from credit cards and loan offers. This means that the government workers had hesitations in using money lending services or enjoying fast cash reliefs. The lowest weighted mean may suggest the need for the public employees to be more cautious and disciplined in utilizing such financial products and services. It is highly advisable that they avoid overspending or overborrowing which can burden their financial state if not managed properly.

TABLE VI. Assessment of the respondents on the level of their financial wellbeing in terms of absorbing financial shock.

Item Statements	WM	VI
I could handle a major or unexpected expense.	3.04	Good
I am cognizant with my financial situation.	2.96	Good
I stay calm and relaxed during financial crisis.	2.96	Good
I focus on what my financial gains than my losses.	3.04	Good
I practice putting myself in situations where I have financial struggle or adversities and learn how to cope with it.	3.05	Good
I am concerned that the money I have or will save won't last.	3.01	Good
Because of my financial situation, I feel I will never have the things I want.	2.98	Good
I am just getting by financially.	2.94	Good
I could handle a major or unexpected expense.	3.04	Good
Composite Mean	2.99	Good

Table VI presents the respondents' assessment on the level of their financial well – being in terms of absorbing financial shock. As shown, the respondents are good at applying measures and highly capable of absorbing financial shocks as uncovered by the composite mean of 3.01. This finding may denote that the government employees are not easily and seriously affected by financial shocks which may include negative income, unexpected large expenses, job loss, or bankruptcy. They have the resilience and optimism to recover and find ways to overcome their financial losses and problems. It is a good indicator of financial well-being because they can simply recover and bounce back when they suffer from financial setbacks.

As published by The Pew Charitable Trusts (2015), financial shocks affect all aspects of family finances and are at the center of American households' struggle to achieve, maintain, and restore financial security. Over the course of a year, households of all types are likely to experience shocks, but the magnitude and impact vary. Many survey respondents reported difficulty coping with these expenses. Even the best-off households in the sample reported that unexpected expenses strained their finances. The detailed picture offered

by these findings of how families struggle with financial shocks is crucial for preparing families including the respondents of the current study to ensure their own financial well-being and helping policymakers identify the best policies to support these households.

The respondents affirm that they are good at putting themselves in situations where they have financial struggle or adversities and learn how to cope with it evident in the highest weighted mean of 3.05. It is a strong indication that government employees anticipate the possibility of money problems and prepare ahead of time various strategies to employ such as long-term financial planning, spending monitoring and management, building savings and investment, and other good financial practices. This proves to be a valuable habit that will enable them to easily adjust and adapt in unexpected financial situations.

Moreover, the second high weighted mean of 3.03 showed that the respondents believe they could handle a major or unexpected expense. This shows that the government employees may have been able to establish emergency funds or have identified additional sources of money. This may provide them with the confidence that they can manage incidental expenditures such as home repair, medical emergencies, or car breakdown.

Likewise, with the same weighted mean of 3.03, the respondents declared that they are good at focusing on the financial gains than the losses. It implies that they choose not to worry about financial damage but rather appreciate an increase in wealth, resources, or profits. This shows that they have a positive financial disposition.

Conversely, the second low weighted mean of 2.99 implied that most of the respondents suppose that because of their financial situation, they will never have the things they want. This connotes anxiousness from the government employees caused by anticipating the negative things that might happen because of their financial condition. It is, however, not the situation for all of them because the low weighted mean may indicate that they still are hopeful that they can improve their financial status and achieve financial stability to afford both their needs and wants. It is a good inclination that may inspire and motivate them to develop their financial well-being.

Finally, the lowest weighted mean of 2.96 indicated that the respondents are cognizant with their financial situation. This means that the respondents are mindful of their current status hence allowing them to plan and manage their finances better. When weighing options and making decisions for their financial situations, such as when and how to save and spend, comparing costs before making a large purchase, and establishing plans for retirement or other long-term investments, having strong financial knowledge and decision-making abilities is perceived helpful.

Table VII depicts the respondents' assessment on the level of their financial well – being in terms of meeting financial goals.

Generally, the respondents are exerting a good effort in meeting financial goals as exposed by the composite mean of 3.09. This finding may denote that the respondents keep an objective to work on when managing their money. They may

have employed investing, earning, spending, or saving routines which are contributory to reaching their financial plans. It is understood that working toward a goal is simple when government employees have a clear understanding of what they are striving for.

TABLE VII. Assessment of the respondents on the level of their financial wellbeing in terms of meeting financial goals

Item Statements	WM	VI
I am securing my financial future.	3.18	Good
I am comfortable with my current levels of spending relative to the funds I have coming in.	2.96	Good
I am on track to have enough money to provide my financial needs in the future.	3.11	Good
I create a budget plan and I stick onto it.	3.06	Good
I build emergency funds.	3.08	Good
I strictly pay – my debts to get out of it.	3.13	Good
I secure good retirement investments.	3.11	Good
I build wealth and spend it on things that matter or of value.	3.07	Good
Composite Mean	3.09	Good

As illustrated in the table, the respondents are good at securing their financial future with the highest weighted mean of 3.18. It is a clear indication that the government employees are greatly motivated to achieve financial stability. They acknowledge that the assurance of always having money on hand in case you need it allows them to focus on other important aspects of life. To achieve financial security, workers are required to turn their motivation into consistent, concrete, and efficient financial management strategies.

Moreover, the second high weighted mean of 3.13 showed that the respondents are good at making sure they strictly pay their debts to get out of it. This means that they prioritize taking care of their financial obligations because they know the value of living without unnecessarily owing other people. Being debt-free is deemed to be a great contributor to the attainment of financial freedom and overall well-being of government employees.

Conversely, the second low weighted mean of 3.06 suggests that the respondents create a budget plan and stick to it. This indicates that government employees recognize the necessity and value of preparing and following a definite financial plan. However, they need to be stricter in sustaining a budget to ensure that their spending is under control and that savings are progressing as planned. Setting long-term financial objectives, avoiding overspending, stopping risky spending patterns, and other benefits can all be possible with a budget. These are proven to be effective measures that may influence the enhancement of their financial well-being.

Finally, the lowest weighted mean of 2.96 suggests that most of the respondents are comfortable with their current levels of spending relative to the funds they have coming in. This shows that the government workers are confident that they are not overspending or living beyond their means. However, the low weighted mean can indicate that they need to practice more conscious or mindful spending to control their finances and savings. They should focus on what matters to them, what makes them happy, and what are necessary, rather than impulsive purchases.

Like what Borwick (2023) discussed that financial goals are the long-term, short-term, and intermediate plans you have for your finances. The best financial goals align with your values and personal objectives. Not to be confused with a budget or financial plan, financial goals are specific and measurable milestones that, when reached, bring you closer to your ideal future. Setting appropriate financial goals requires a relatively high level of financial literacy. It is important to understand the basics of finance, including how to create a budget, the way taxes work, the difference between types of investments and various other personal finance topics that impact your personal finances.

TABLE VIII. Assessment of the respondents on the level of their financial wellbeing in terms of financial freedom.

Item Statements	WM	VI
Because of my money situation, I feel like I will never have the things I want in life.	2.95	Good
I enjoy life because of the way I am managing my money.	3.05	Good
I have money left over at the of the month.	3.00	Good
I have enough money put aside for emergencies.	3.03	Good
I keep extra cash on hand so I can plan for important future expenses, like a house deposit or education expenses.	3.00	Good
I can afford the kind of life I desire for myself and my family.	2.92	Good
I have financial investments like insurance and bank deposits.	2.98	Good
I have passive income through investing or business ownership.	2.94	Good
Composite Mean	2.99	Good

Table VIII presents the assessment of the respondents on the level of their financial wellbeing in terms of financial freedom.

As reflected in the table, the respondents have a good financial freedom as evident in the composite mean of 2.98. This finding may denote that the respondents are affirmative that they can enjoy the liberty of life because they are financially secure. In addition to having more control over their future, obtaining financial independence will provide government employees with the autonomy and flexibility to follow their own interests and ambitions instead of solely focusing on making money. Freedom from financial worries and anxieties may permit the workers to develop a stronger sense of financial well-being which in turn may lead to a better and more prosperous quality of life.

The respondents expressed that they enjoy life because of the way they are managing money evident in the highest weighted mean of 3.05. It suggests that the government employees feel contented and secure because of properly dealing with their finances which had positively impact their lives. This implies that being able to employ effective financial management can lead to happier, stress-free, and prosperous lives. It also cultivates financial discipline and good decision-making among individuals.

Moreover, the second high weighted mean of 3.03 showed that the respondents affirmed that they have enough money put aside for emergencies. This goes to show that the respondents have saved up for unexpected situations and

prepared a back-up plan so as not to suffer from major setbacks and serious financial damage when uncertainties occur. This will prevent them from being burdened with debt and help them recover faster from the surprising financial challenges.

Meanwhile, the second low weighted mean of 2.94 suggests that the respondents have passive income through investing or business ownership. This means that the government workers have started setting up other streams of income that do not require too much regular effort and energy from them. However, they still need to secure the sustainability of these financial means because a passive income guarantees greater financial freedom and frees an individual from the 8–5 grind to offer other investing alternatives. It is worthy to say that establishing passive income will let government workers focus on meaningful financial goals, such as securing money for retirement and investment.

Finally, the lowest weighted mean of 2.92 indicated that the respondents believe they can afford the kind of life they desire for themselves and their family. This shows that though majority of the respondents have positive outlook and disposition in the idea of having a comfortable and desirable way of living, there may have been reluctances or second thoughts on whether they have the adequate financial capacity to achieve those goals. This will require them to achieve financial freedom and stability that will enable them to enjoy the lifestyle they want.

It is supported by what Danielsson (2015) explained that the attainment of financial freedom, which entails possessing adequate savings, investments, and liquid assets to support one's desired standard of living for oneself and one's family, is a significant objective for numerous individuals. In addition, it entails accumulating a substantial amount of savings that would enable one to retire or pursue any desired profession, without being constrained by the requirement to earn a specific income annually.

TABLE IX. Summary table of the respondents' assessment on their financial well – being.

Item Statements	WM	VI
Financial Control	3.00	Good
Absorbing Financial Shock	2.99	Good
Meeting Financial Goals	3.09	Good
Financial Freedom	2.98	Good
Composite Mean	3.02	Good

As reflected in Table IX, the highest composite mean of 3.09 was received by Meeting Financial Goals. Additionally, financial control obtained the composite mean of 3.29. Further, absorbing financial shock got a weighted mean of 2.99. Lastly, financial freedom had the lowest composite mean of 2.98. All these financial well-being indicators were assessed by the respondents as good.

Overall, the level of financial well-being of the government employees is high with an average composite mean of 3.02. The results simply show that the respondents are assured with how efficiently they manage their finances from daily spending to budgeting, pensions, savings, and

investments. This indicates that they believe they have enough meant to support their family, have a reasonable standard of life, and money set aside for savings and investment. But these public workers also still need to give focus on all the aspects that contribute to financial well-being so they will feel more confident in their finances and become generally happier and more engaged, which can then result to higher levels of productivity in work.

In connection to the was stated by Rahman et al. (2021) the issue of financial well-being is of paramount importance for individuals, societies, and nations alike. In general, the concept of well-being encompasses a wide range of factors that contribute to an individual's overall quality of life. These factors may include but are not limited to income level, job security, access to adequate housing, standard of living, availability of healthcare services, educational opportunities, environmental conditions, and social connections.

The succeeding tables present the respondents' assessment on the level of their digital financial literacy in terms of knowledge of digital financial products, digital financial risks, digital financial control, and consumer redress procedures.

TABLE X. Assessment on the level of digital financial literacy in terms of knowledge of digital financial products and services.

Item Statements	WM	VI
I use wallets and digital accounts that are usually free to deposit and may charge A withdrawal but earns interest.	2.92	High
I use digital platforms for government fee transactions and vice versa government to person.	2.86	High
I pay my bills using electronic money, mobile phone wallets, crypto assets and remittance services.	2.76	High
I manage my asset through internet banking, online brokers, robo advisors, crypto asset trading, and mobile trading.	2.60	High
I use digital platforms for government fee transactions and vice versa government to person.	2.86	High
I pay my bills using electronic money, mobile phone wallets, crypto assets and remittance services.	2.76	High
I manage my asset through internet banking, online brokers, robo advisors, crypto asset trading, and mobile trading.	2.60	High
I avail internet – based insurance services.	2.63	High
I have access from anywhere in real time with my bank accounts.	2.63	High
I can keep my funds safely stored and easily accessed.	2.79	High
I can easily borrow money through digital platforms.	2.59	High
Composite Mean	2.73	High

As depicted in Table X, the government employees are highly familiar and knowledgeable in digital financial products and services as revealed by the composite mean of 2.73. This finding may mean that they are informed about the broad range of financial services accessed and delivered through digital channels, including payments, credit, savings, remittances, insurance, and mobile financial services. However, despite the already existing knowledge, government employees still need to keep themselves consistently updated and adept with the latest developments or changes. Being updated will help them cope, adapt, and survive in the continuously changing and improving digital economy where almost all transactions can be done with just a few clicks.

Since employees who are working the whole day in government offices are mostly busy and occupied, it may save them time and energy if digital financial products and services will be maximized to their full potential, allowing them to access and manage their finances remotely easily and quickly.

The findings are supported by the article of T20 Japan (2019) stating that individuals should be aware of non-traditional financial products and services made available via digital channels such as the internet and mobile phones. There are overlaps, but these services generally fall into four main categories: Electronic currency, mobile phone wallets, crypto assets, and money transfer services; Internet banking, online brokers, automated advisors, crypto asset trading, personal financial management, and mobile trading comprise asset management. Crowdfunding, P2P lending, online balance sheet lending, invoice, and supply chain finance, etc.; and Others: Internet-based insurance services, etc.

In particular, the respondents highly utilized wallets and digital accounts that are usually free to deposit and may charge fees for withdrawal but earn interest. This obtained a highest weighted mean of 2.92. It is a clear indication that the respondents have full access to convenient banking options that allow them to save while gaining interest. They also enjoy having varied choices in withdrawing money in strategic locations. Truly, digital payments allow government workers to make banking transactions quickly and efficiently while ensuring that cash flow remains consistent.

Similarly, the second highest weighted mean of 2.86 illustrated that the respondents highly used digital platforms for government fee transactions and vice versa government to person. It signifies that government employees trust e-wallets and online banking applications when paying dues or fees. They can quickly manage payments thanks to digital payment systems, which enable fast cash application and automatic resolution.

On the other hand, the second lowest weighted mean of 2.60 pointed out that most respondents highly managed their assets through internet banking, online brokers, robo advisors, crypto asset trading, and mobile trading. This indicates that investing through online automated platforms has become popular and widely used among government employees since workers nowadays have become more concerned with achieving financial progress through letting money grow passively. Yet, the low weighted mean it garnered shows that the respondents have yet to explore utilization of more online banking and investment platforms.

Lastly, the lowest weighted mean of 2.59 indicated that the respondents can easily borrow money through digital platforms. Having access to personal loans from these digital platforms have become a convenient way to borrow small or large amounts of money, which are often used to cover a variety of big-ticket expenses such as events, funerals, vacations, surprise medical bills, or home repairs.

Table XI presents the assessment of respondents on digital financial risks. In general, the respondents show a high understanding of the various digital financial risks as disclosed by the composite mean of 2.86. Such knowledge allows them to protect themselves and perform wiser and safer financial

decisions. This entails government workers to be more critical and evaluative as they perform online financial transactions. Since they profoundly utilize digital financial services, they should not forget the diverse dangers that come with them because these hazards are sometimes harder to recognize than those associated with traditional financial products and services hence require more thorough precautionary measures from government employees.

TABLE XI. Assessment on the level of digital financial literacy in terms of digital financial risks.

Item Statements	WM	VI
I am aware of the existence of online fraud and cyber security risks.	2.99	High
I am cognizant about phishing as a hacker pretends to be an institution in order to get the user to divulge personal data, like usernames or passwords, via emails or social networks.	2.90	High
I am mindful of pharming as a virus that redirects the user to a false page, causing her to divulge personal information.	2.82	High
I am cautious with spyware as it is malicious software inserts itself into the users' personal computer or mobile phone and transmits personal data;	2.83	High
I am vigilant with SIM card swap for it can obtain my private data through someone else who can use mine.	2.90	High
I am aware that my digital footprint, including information I will provide to service providers, may also be a source of risk.	2.81	High
I can encounter potential problems of overborrowing or excessively high-interest rates due to easy access to credit cards.	2.80	High
I believe that unequal access to digital financial service of service providers might use my personal information for other purposes, such as calculating their credit demands, advertising, and credit evaluation.	2.81	High
Composite Mean	2.86	High

This relates to the idea of Chalwe-Mulenga et al. (2022) that there is a need to encourage more cautiousness because the financial services industry's modularization and the widespread use of digital technologies have exacerbated pre-existing consumer risks, including but not limited to data breaches, SIM swap fraud, aggressive marketing and debt collection practices, inadequate dispute resolution mechanisms, and liability allocation risk. Of concern is the fact that certain risks have outpaced the pace of technological adoption and digital financial inclusion.

Moreover, it can also be seen in Table 6 that the highest weighted mean of 2.99 unveiled that the respondents are highly aware of the existence of online fraud and cyber security risks. They are informed about the possible risks and threats there are when transacting online and are cautious of becoming victims to such. As a result, they may become more prudent and meticulous with the links, emails, or websites that they click and access, use stronger security measures, and keep control of personal and sensitive information. These are essential preventive practices that government workers must incorporate in their daily financial actions to safeguard their assets.

The second highest weighted mean of 2.90 showed that the respondents are highly cognizant about phishing as a hacker pretends to be an institution in order to get the user to divulge personal data, like usernames or passwords, via emails or social networks. They are well aware of the organized online dangers in the form of phishing hence they do not easily trust malicious emails, messages, or calls even if they appear to be from trusted sources. Staying safe from phishing attacks entails government employees to be more vigilant in recognizing and identifying phishing attacks and deliberate with the amount and type of information they share.

On the other hand, the second low weighted mean of 2.81 disclosed that the respondents are highly informed that their digital footprint, including information they will provide to service providers, may also be a source of risk. This indicates that they are knowledgeable that the trail of data they leave when doing online activities such as websites visited, online information shared, browser cookies accepted, or apps downloaded and used among others may also put them in financial dangers. However, the low weighted mean shows that they are not fully aware of how they should filter what they share and access on the internet. This means that government employees should seek further information on how they can safely maneuver the internet without jeopardizing their financial privacy and security.

Also, the same weighted mean of 2.81 suggested that the respondents believe that unequal access to digital financial service of service providers might use their personal information for other purposes, such as calculating their credit demands, advertising, and credit evaluation. This generated a second low weighted mean. This indicates that the majority of the respondents recognize that when they sign digital contracts, they fully understand that they give these financial services providers permission to use their financial details for other things. The low weighted mean on the other hand suggests that workers should extend effort in scrutinizing online deals and agreements regardless of the urgency of the financial undertaking. They must constantly be careful and mindful of the possible risky implications of digital contracts.

Lastly, the respondents are highly familiar of the potential problems of overborrowing or excessively high-interest rates due to easy access to credit cards. This got the lowest weighted mean of 2.80. One of the downsides of gaining convenient access to credit options such as loans and credit cards is spending more than you can afford to repay. The low weighted mean indicates that although they are aware of the possibility of acquiring problems related to using credit cards, they still cannot fully prevent their occurrence. Government workers may usually be tricked with the idea of short-term financial relief and often suffer from long-term financial issues like higher fees, incurred debt, and damage to credit score.

Table XII presents the respondents' assessment on digital financial risk control. As presented, the respondents have a high level of awareness and knowledge of digital financial risk control as revealed by the composite mean of 2.87. When utilizing various digital financial services, it is essential and required for the public employees to understand how to protect

themselves from the various risks and threats. The result of their assessment proves that they have equipped themselves with the necessary strategies for mitigating risks and have applied measures to avoid becoming victims of fraudulent acts. It is substantially beneficial for them to craft and implement a repertoire of preventive procedures against potential financial losses and uncertainties.

TABLE XII. Assessment of the respondents on the level of their digital financial literacy in terms of digital financial risk control.

Item Statements	WM	VI
I know how to use computer programs and mobile apps to avoid spamming, phishing, etc	2.91	High
I protect my personal identification number (PIN) and other personal information when using financial services provided through digital means	2.99	High
I avoid making advance payments, even for small amounts when making online payment.	2.77	High
I pay special attention to the URL since it might be faked to seem like a reputable website when I pay online.	2.80	High
I use caller identification apps that help to flag suspicious phone numbers.	2.84	High
I use a trusted Wi-Fi source or avoid making online payments when I do not have access to my personal system or a secure network.	2.84	High
I carefully inspect a QR code and ask a merchant whether it's suitable for my digital payments.	2.89	High
I use varied passwords as similar passwords leave my account vulnerable to cyber-attacks.	2.94	High
Composite Mean	2.87	High

This is connected to the statement of T20 Japan (2022) stressing that proficiency in computer programs and mobile applications is imperative to prevent the occurrence of spamming, phishing, and other related cyber threats. It is imperative for individuals to possess knowledge on safeguarding their personal identification number (PIN) and other confidential information while availing financial services via digital platforms.

Specifically, the highest weighted mean of 2.99 revealed that the respondents protect their personal identification number (PIN) and other personal information when using financial services provided through digital means. This indicates that digital financial services users practice cautiousness in their online financial transactions so as not to succumb to identity theft, false representation, and another malicious online modus. It is deemed crucial for them to prevent divulging any sensitive information such as passwords or log in details and credentials to prevent being put in jeopardy.

The second highest weighted mean of 2.94 showed that the respondents use varied passwords as similar passwords leave their account vulnerable to cyber-attacks. This suggests that the government workers are employing safety measures that includes changing passwords regularly to increase and strengthen the security of their accounts. It implies the need to change passwords every three to six months to lower the odds of passwords being stolen or decoded by hackers and cybercriminals. Being proactive in guarding their accounts will significantly lessen the risk of becoming fraud victims.

On the other hand, the second low weighted mean of 2.80 disclosed that the respondents pay special attention to the URL since it might be faked to seem like a reputable website when they pay online. This implies that users have been more meticulous in accessing banking sites or financial services links because they are aware of the new and more cunning schemes of cyber hackers. Though, the low weighted mean indicates that government workers may know that many fraudulent websites use a domain name that references a well-known brand or product name, but they may have not consistently practiced thoroughly checking the veracity and legitimacy of the URL they click and access.

Also, the lowest weighted mean of 2.77 suggested that the respondents avoid making advance payments, even for small amounts when making online payment. Since there is a great risk with online transactions or purchases, the respondents are wary of trusting sellers or websites. They know that they will get into trouble when sellers fail to fulfill the deal and it will be difficult to refund their money. It is a rightful practice not to trust online products and services providers fully and easily because there are a lot of scamming incidents nowadays.

TABLE XIII. Assessment of the respondents on the level of their digital financial literacy in terms of consumer rights and redress procedures.

Item Statements	WM	VI
I understand my rights and I know where to go when I become victim to fraud.	3.04	Agree
I am aware of my rights about my personal data.	3.06	Agree
I am prudent with obtaining redress against unauthorize use of my personal information.	2.95	Agree
I am mindful of the safety and quality of products and services before purchasing them.	3.00	Agree
I am well concerned about what I want and need and therefore make independent choices.	3.03	Agree
I am fearless to speak out their grievances and tell traders what I exactly want	2.89	Agree
I can express and file a complaint about my dissatisfaction with goods or services in a sincere and fair manner.	2.91	Agree
I am fair and I do not engage themselves with any deceptive practice.	2.93	Agree
Composite Mean	2.98	High

Table XIII illustrates that in general, the respondents are highly aware about consumer rights and redress procedures as revealed by the composite mean of 2.98. This finding may mean that they are widely exposed and well-oriented on how they can protect themselves from exploitation, unfair business practices, and unresolved disputes related to their use of digital financial services. This gives them the ability to decide what is best for them based on their interests and safeguards them against businesses abusing them or misleading them.

This is supported by Gilmore (2022) who stated that acquiring knowledge about consumer rights empowers individuals to exercise authority over their personal data. It also determines the permissible usage of financial data by firms. In addition, redress plays a significant role in determining consumer confidence and trust. Studies on redress have drawn a lot of interest, but the majority of the attention has been on the setting of conventional legal processes in offline commerce. The consumer redressal system also allows

consumers to submit a complaint in a consumer court and request justice when the vendors or makers of the goods or services they purchase defraud them (Ong & The, 2016).

Particularly, the respondents are highly aware of their rights about their personal data. This obtained the highest weighted mean of 3.06. It is a clear indication that the government employees are concerned about their data protection and privacy. Employing data protection strategies and measures can help them in preventing data loss, theft, or corruption and minimizing damage caused in the event of a breach.

Similarly, the weighted mean of 3.04 illustrated that the respondents understand their rights and they know where to go when they become victim to fraud. This means that government employees are updated with rules and laws related to data privacy, cybercrimes, anti-fraud, and others and they know that violation of such rules need to be reported immediately to authorities for prompt action. It is indeed advantageous to be prepared and equipped with knowledge on how to act when faced with such risky circumstances.

On the other hand, the second low weighted mean of 2.91 suggested that the respondents can express and file a complaint about their dissatisfaction with goods or services in a sincere and fair manner. This indicates that government employees are aware of their consumer rights, but the low weighted mean suggests that they still need to know various ways to communicate their concerns and issues appropriately and in a respectful way to reach an agreement with the concerned party.

Lastly, the lowest weighted mean of 2.89 pointed out that the respondents agree that they are fearless to speak out their grievances and tell traders what exactly they want. However, the lowest weighted mean may indicate that not all of them have the courage to express their complaints and articulate their preferences to sellers or providers. It is imperative that they gain more confidence in voicing their concerns in a direct yet unoffending manner to avoid settling with substandard or allow mistreatment and unfair business practices.

TABLE XIV. Summary table of the respondents' assessment on their financial digital literacy.

Item Statements	WM	VI
Digital Financial Products and Services	2.72	Agree
Digital Financial Risks	2.86	Agree
Digital Financial Risk Control	2.87	Agree
Consumer Rights and Redress Procedure	2.96	Agree
Composite Mean	2.86	High

Table XIV presents the summary table for the assessment of the respondents on their digital financial literacy.

In total, the level of financial digital literacy of the government employees is high with an average composite mean of 2.86. The results simply show that the respondents are knowledgeable about the different digital financial aspects such as availability of products and services, threats to utilizing them, ways to mitigate the threats, and their customer rights and compensation. Knowledge and understanding of digital finance can be advantageous in many life aspects when maximized as tool in the digital economy that is why

government employees need to expand and deepen their comprehension of the varied financial concepts and skills to be completely financially literate. Surely, they must recognize that through financial literacy they can promote financial inclusion and consumer protection and allow them to become responsible for their own financial planning and management.

In particular, as reflected in Table 9, the highest composite mean of 2.98 was received by consumer rights and redress procedures. It is followed by 2.87 composite mean of digital financial risk control. Moreover, digital financial risks obtained the composite mean of 2.86. Finally, digital financial products and services had the lowest composite mean of 2.72. All these financial well-being indicators were assessed by the respondents as high.

In connection, according to Holsopple (2014), financial literacy is something that people can benefit from at all ages of life. This lack of financial knowledge presents serious barriers in home purchases, retirement planning, and other financial choices like education and for future expenses of the family. A well-informed consumer is critical to a strong and stable economy.

The succeeding tables present the assessment of the respondents on their personal financial behavior in terms of credit management, long term planning, risk and emergency planning, and advice seeking.

TABLE XV. Assessment on personal financial behavior in terms of debt management.

Item Statements	WM	VI
I pay close attention to their personal finances.	2.98	Good
I am aware of how much I earn, and I keep track of how much I spend and where every penny goes.	2.98	Good
I avoid sacrificing my future earnings in exchange for instant gratification.	2.92	Good
I live within my means.	2.96	Good
I save as much money as I can for a rainy day or when times get lean.	2.99	Good
I am practical when buying things thing which are just wanted are set aside.	3.00	Good
I can control my shopping habit knowing that it will make it virtually impossible to remain debt free.	2.95	Good
I manage my credit cards well.	2.89	Good
Composite Mean	2.96	Good

Table XV presents the assessment of the respondents on their personal financial behavior in terms of debt management. It can be seen in Table 15 that generally the respondents have good personal finance behavior in terms of debt management as reflected in the obtained composite mean of 2.96. The finding only shows that these government employees, though they are good at managing debts, need to be more knowledgeable in this financial aspect.

This was justified by Calonia (2022) that the objective of a debt management plan is to employ specific tactics aimed at reducing one's existing debt and progressing towards its ultimate elimination. Furthermore, Wall Street Mojo (2023) stated that debt management refers to the strategic process of regulating and mitigating debt in a commercial context through the acquisition of unsecured debts. This strategy aids

in reducing individuals' outstanding and unsecured liabilities while also restoring financial stability.

Specifically, the respondents were good with the highest weighted mean of 3.0 in buying things thing which are just important wants are set aside. This just demonstrates that the respondents spend their money in an appropriate manner. They make sure to keep their attention on the vital things rather than the enjoyable ones. There may be a variety of explanations for why government personnel should be prudent or practical while making big purchases. They exhibit excellent self-control and are circumspect, meticulous, logical, and well-planned, which might be one explanation. More so, another potential explanation is that they must find reasonable solutions to purchase a house or other goods or services since they are government workers who suffer financial difficulties.

Additionally, the weighted mean of 2.99 indicated that the respondents were good at saving as much money as they can for a rainy day or when times get lean. This only means that the respondents are trying to save even a portion of their earnings knowing that there might be situations in the future that they might need emergency money or funds. With this, complications brought by financial unreadiness may be avoided.

The same weighted mean of 2.98 indicated that the respondents were good at paying close attention to their personal finances and are aware of how much they earn, and they keep track of how much they spend and where every penny goes. These findings only suggest that the respondents are doing this by creating a budget plan. And this helps in mapping out their goals, saving their money, keeping track of their progress, and turning their dreams into reality. As a government employee, it is a good indication that they are paying attention to these financial concerns.

Lastly, the respondents were good in managing their credit cards well. However, this got a low weighted mean of 2.89. It can be deduced that the respondents find somewhat difficult in managing credit cards. This may be because of the many and easy access to these financial services. The government employees become dependent on using cards which hooked them to become impractical in buying things leading to have more debts.

TABLE XVI. Assessment on personal financial behavior in terms of long-term planning.

Item Statements	WM	VI
I identify my existing financial status or condition.	2.95	Good
I define my long-term financial goals by doing financial planning.	2.95	Good
I make a clear distinction between needs and desires while creating my financial goals.	2.93	Good
I make sure my future expenses are to be correctly allocated.	2.94	Good
I get rid of all non-mortgage debt such as credit card debt and others.	2.81	Good
I engage myself in doing long – term investments.	2.84	Good
I am maximizing my income potential is both sensible and a something to aim for.	2.91	Good
I am saving for my retirement day.	2.93	Good
Composite Mean	2.91	Good

Table XVI presents the assessment of the respondents on their personal financial behavior in terms of long-term planning. It can be gleaned in Table 16 that the personal financial behavior of the respondents in terms of long-term financial planning is good as indicated by the composite mean of 2.91. The finding only shows that the respondents possess good behavior as to long term financial planning. However, there is still a need to improve the behavior of these respondents because long-term financial planning is the key to achieving financial stability. It allows individuals to set financial goals and create a roadmap to achieve them. It can be said that these employee – respondents have a plan, they are less likely to overspend, and they will be better able to weather financial setbacks.

This is supported by the notion of Banerjee (2016) that long-term planning involves formulating a growth strategy that spans an extended period and predicting its success based on factors that exhibit prolonged effects. Moreover, it is imperative for people to generate revenue in a fair and just manner consistently, while also ensuring that they possess the capability to finance surges in asset management and other expenses, including borrowing if required (City of Burnside, 2023).

In particular, the respondents were good in identifying their existing financial status or condition and they can define their long-term financial goals by doing financial planning. These got the same highest weighted mean of 2.95. This indicates that the respondents have decent financial habits and are aware of their financial situation. It is significant since it aids in achieving one's own financial objectives, such as retirement savings, debt repayment, or home ownership. Additionally, it aids the employees in forecasting their cash flows and assisting with financial decision-making, including when and how much to save and spend, how much it will cost before making a major purchase, and how to prepare for crises.

In addition, the respondents were good in making sure that future expenses are correctly allocated with the weighted mean of 2.94. This merely shows that the respondents are planning on making future purchases. It is important to highlight that these government workers are correctly budgeting their potential future costs. To meet long-term financial objectives and prepare for upcoming costs or resource allocations, they must be effectively allocated.

The equal weighted mean of 2.93 revealed that the respondents were good in making a clear distinction between needs and desires while creating financial goals and they are saving for their retirement day. This indicates that the respondents' personal financial conduct is one in which they place a premium on being able to distinguish between necessities and desires. To set financial goals, it is critical to understand the difference between necessities and desires, since doing so may help them organize their spending and saving behaviors. Financial goals are targets that individuals establish for spending and conserving money and may be motivated by wants or necessities. For instance, individuals could have a want-based goal of saving for a trip or a new gadget or a need-based goal of saving for retirement or an

emergency fund. These government workers may manage their money appropriately and make both short-term and long-term plans if they are aware of the distinction between necessities and desires.

Lastly, with the lowest weighted mean of 2.81, the respondents were observed to be good in ridding out of all non-mortgage debt such as credit card debt and others. The lowest weighted mean may signal that respondents are finding it hard to stop taking out loans or borrowing money from banks and lending institutions. Perhaps this is a result of the low pay for public workers, particularly those working for municipal governments, where the respondents are employed.

TABLE XVII. Assessment on personal financial behavior in terms of risk and emergency planning.

Item Statements	WM	VI
I can identify the potential investment risk, its cause(s), its potential to occur, and its consequences.	2.91	Good
I can determine how much of the risk I am willing to accept.	2.90	Good
I can develop strategies to mitigate the risk.	2.88	Good
I can eliminate activities that can expose me to financial risk such as avoiding the usage of credit to make purchases.	2.93	Good
I utilize risk transfer like purchasing a life insurance policy to offload the risk of premature death to the insurer.	2.91	Good
I employ the process of accepting responsibility for a particular risk like deliberately not insuring my property.	2.91	Good
I mitigate my potential losses or the severity of potential losses.	2.89	Good
8. I regularly monitor and evaluate my financial risk management strategies.	2.90	Good
Composite Mean	2.90	Good

Table XVII presents the assessment of the respondents on their personal financial behavior in terms of risk and emergency planning.

As illustrated in table 17, the respondents' personal financial behavior was good in terms of risk and emergency management as evident in the computed composite mean of 2.90. This shows that the respondents have strategies in place and are aware of how to handle monetary difficulties. However, this also suggests that the respondents' financial management of risk and emergencies must be improved. They will be more prepared for any threats if they have an emergency financial plan in place. Moreover, to safeguard their savings, income, and assets from such occurrences and to preserve their financial stability and security, they must have risk and emergency financial planning.

This was similar to Powell's (2022) idead that financial risk management solutions address numerous financial risks. The measures help firms and individuals manage the financial risks of operating in the economy and financial system. Financial risk management also involves planning for future financial hazards and minimizing cash loss.

In addition, maintaining an emergency fund can provide individuals with a sense of security, as it enables them to manage unforeseen circumstances without incurring debt or depleting alternative savings vehicles. Lastly, Risk

management is a process whereby an investor or fund manager conducts an analysis to assess and quantify the potential losses associated with an investment, including the risk of moral hazard. Based on this evaluation, the investor or fund manager takes appropriate action or refrains from taking action, in accordance with the investment objectives and risk tolerance of the fund (Kenton, 2015).

The highest weighted mean of 2.93 indicated that the respondents were good in eliminating activities that can expose them to financial risk such as avoiding the usage of credit to make purchases. This may mean that the respondents are finding ways to ensure that they will not be put at financial risk. They are aware of the possible risk of using credit to buy things that are not important. It is also a good indication that these employees are sure of the money they are spending before making financial decisions.

Also, with the weighted mean of 2.91, the respondents were good in identifying the potential investment risk, its cause(s), its potential to occur, and its consequences. This only shows that respondents have this positive behavior of being meticulous in making investments, especially during this time when scammers are around. Being aware of these things will help them avoid becoming victims of this kind of financial risk.

The same weighted mean of 2.91 revealed that the respondents were good in utilizing risk transfer like purchasing a life insurance policy to offload the risk of premature death to the insurer. The respondents' risk-taking behavior while engaging in activities like insurance purchases may be deduced from the results. Employees perhaps are protected from certain dangers because of the risk transfer. The employees are buying insurance or investing in something with the predicated notion of dividing the risk of a loss. For instance, an employee avail accident insurance to believing that in case of accidents and they need not worry on possible big expenses.

Similarly, a weighted mean of 2.91 disclosed that the respondents were good in employing the process of accepting responsibility for a particular risk like deliberately not insuring property. According to the findings of this study, respondents may see accepting responsibility as incurring a risk. They are aware of potential outcomes, such as what may occur if they fail to get insurance for either themselves or their property. However, the respondents' actions may be related to the fact that they lack the financial means to insure themselves or their property due to their financial situation or way of life.

Lastly, the lowest weighted mean of 2.89 indicated that the respondents were good in developing strategies to mitigate the risk. The low weighted mean may suggest that the respondents have limited experience moderating risks, even if they all acknowledged that they are searching for strategies to manage financial risks. It is possible that the responders are unaware of the hazards they confront. Another factor might be that they lack the expertise or understanding necessary to successfully handle financial risks. More so, employees may not have access to the tools or ways they need to handle financial risks, such as insurance or financial advisors.

TABLE XVIII. Assessment on personal financial behavior in terms of advice seeking.

Item Statements	WM	VI
help me simplify and prioritize finances and manage existing debts so I can draw up a sensible budget and start saving.	2.89	Good
help me out update my household budget and insurance arrangements.	2.81	Good
arrange a budget for taking time off work and managing all my expenses on a reduced income.	2.83	Good
make lifestyle decisions that will work for my family and my finances.	2.92	Good
guide me in investment and seek debt management advice.	2.89	Good
arrange life insurance and make sure my properties and will are well organized and kept up to date.	2.93	Good
help me pay off my loans faster and enjoy better cash flow now and in the long term.	2.88	Good
assist me in maximizing my contributions and investment earnings when retirement comes.	2.86	Good
Composite Mean	2.88	Good

Table XVIII presents the assessment of the respondents on their personal financial behavior in terms of advice seeking. As shown in the table, the respondents' personal finance behavior is good in terms of advice seeking was good. This may mean that the respondents are somehow consulting financial experts to manage their financial goals and difficulties. However, the behavior of the respondents on consulting financial experts needs to be improved. This is due to the fact and being cognizant that a financial adviser may assist clients in managing their finances and achieving their financial objectives. A financial adviser may provide help with or full management of their investments, savings, retirement, insurance, and other financial goods, depending on the kind of service and competence provided. A financial adviser may also show clients what is financially feasible if they keep to their plan and help them avoid making poor financial choices. The only experts on whom one can rely are those who specialize in finance, since they can evaluate a person's financial demands and position and provide advice on how to achieve those needs.

As stated by Gerrand & Hershey (2016), the option of seeking expert financial guidance to aid in financial decision-making is crucial for consumers who are confronted with greater accountability for their personal financial situations. Also, financial counselors can serve as a valuable resource for enhancing financial practices and promoting financial wellness among their clientele and in the broader community (Moreland, 2018).

Specifically, with the highest weighted mean of 2.93, the respondents were good in arranging life insurance and make sure their properties and will are well organized and kept up to date. This implies that the employee – respondents are listening or considering financial experts on the importance of life insurance and making their properties secure. They are aware of how important it is to organize their properties so that in case of unforeseen events complications will be lessened.

Additionally, the weighted mean of 2.92 revealed that the respondents were good at making lifestyle decisions that will work for their family and their finances. It is important to note

that the respondents are considering making financial choices for the benefit of their family as well as themselves. The respondents' actions may have been influenced by financial advice they received from experts on social media or even at their place of employment.

The same weighted mean 2.89 demonstrated that the respondents were good in simplifying and prioritizing finances and managing existing debts so they can draw up a sensible budget and start saving and also, they guide them in investment and in seeking debt management advice. This only shows that the respondents recognize as well how financial experts can help them get rid of debts and how they will create a budget plan, make investment, and save money. For government employees like the respondents, it is better that they seek help from legitimate financial advisors so that they may be guided in their financial goals.

Lastly, the lowest weighted mean of 2.81 showed that respondents were good in updating their household budget and insurance arrangements through the help of financial experts. Although the respondents agreed on this statement, the low weighted mean may perhaps suggest that the respondents are getting enough advice on creating household budget and insurance arrangements. The place they live in maybe lack of financial advisors and they rely on their own initiative to consult financial experts.

TABLE XIX. Summary of respondents' personal financial behavior.

Item Statements	WM	VI
Debt Management	2.96	Good
Long Term Financial Planning	2.91	Good
Risk and Emergency Planning	2.90	Good
Advise Seeking	2.88	Good
Overall Composite Mean	2.91	Good

Table XIX presents the summary of assessment of the respondents on their personal financial behavior. It can be seen in Table 19 that the respondents' personal financial behaviors are good in terms of debt management, long term financial planning, risk and emergency planning and advice – seeking. These garnered composite means of 2.96, 2.91, 2.90, and 2.88 respectively. Overall, the respondent's personal financial behavior is good as revealed by the overall composite mean of 2.91.

It can be noted from the results that personal financial behavior of the respondents is good only across all aspects. Considering that the purpose of personal finance is to achieve one's own financial objectives, it needs to be given attention. These objectives might be anything, such as having enough money to cover immediate expenses, making retirement plans, or putting money down for a child's college tuition. Therefore, since it might affect their wellbeing and long-term goals, it is crucial for government workers to enhance their personal financial conduct. They may manage their assets, risks, obligations, and assets better by altering their own financial behavior. However, individuals may also stay away from several typical prejudices and emotions that might influence their financial judgment.

Cerruti & Kolchak (2013) proficiency in financial habits and norms facilitates an individual's ability to make financial

decisions that align with their attitudes, values, emotions, social norms, and contextual cues. These competencies assist an individual in determining what is financially feasible and desirable, as well as directing their daily actions. This spectrum of decision-making encompasses choices pertaining to indulging in a luxury item to determine the optimal amount to allocate towards a retirement fund.

Additionally, the management of finances is a fundamental component of an individual's existence. The term pertains to an individual's approach to handling their finances, including their decision-making process and their ability to address financial concerns. Several variables impact an individual's financial conduct, such as their upbringing, cultural background, personality traits, educational attainment, income status, and personal life experiences. Several prevalent financial behaviors exhibited by individuals have a discernible impact on their personal finances. Research has also demonstrated that comprehending financial behavior can facilitate individuals in modifying unfavorable behaviors that could impede their financial stability and security (Alban, 2022).

TABLE XX. Effect of digital financial literacy to financial well-being.

Variable	B	Std. Error	t-value	p-value	Decision on H ₀	Interpretation
Constant	1.592	.124	12.840	<.001	-	-
DFL	.500	.042	11.893	<.001	Reject	Significant

Model Summary: R = .637; R² = .406

Regression Model: F = 141.437; p < .001

Table XX presents the effect of digital financial literacy to financial well-being.

As shown in Table 20, digital financial literacy and financial well-being are correlated with R = .637. However, only 40.6% of the total variation in financial well-being can be explained by digital financial literacy. Further, the regression model significantly predicts financial well-being with F-value of 141.437 and p<.001 or that the model is a good fit for the data. Moreover, customer digital financial literacy has significant positive effect financial well-being as indicated by B = .500 and p<.001. The following equation can be used to predict financial well-being (FWB) from digital financial literacy (DFL): FWB = 1.592 + .500(DFL). This means that for every one unit increase in DFL, there is corresponding .5 unit increase in FWB. The results show that the level of digital financial literacy of the employee respondents has an impact on their financial well-being. Given that the employee respondents have a high level of digital financial literacy—the capacity to use digital tools to access, manage, and improve one's financial situation—this can have an impact on financial well-being by improving financial capability and decision-making, particularly during times of financial challenges or opportunities.

This was proved by the findings of the research conducted by Respati and colleagues (2023) that digital financial literacy exerts a noteworthy impact on financial behavior, and that financial behavior, in turn, exerts a significant impact on financial well-being. Financial confidence has an impact on both financial well-being and financial behavior.

TABLE XXI. Mediation of personal finance behavior on the effect of digital financial literacy to financial well-being.

Path	B	Std. Error	p-value	Decision on H ₀	Interpretation
DFL → PFB	.867	.028	<.001	Reject	Significant
PFB → FW	.689	.093	<.001	Reject	Significant
DFL → FW	-.098	.089	.273	Fail to Reject	Not Significant
Path	Sobel Test	Std. Error	p-value	Decision on H ₀	Interpretation
DFL → PFB → FW	7.205	.083	<.001	Reject	Significant

Table XXI presents the mediation of personal finance behaviour on the effect of digital financial literacy to financial well-being. As shown in Table 21, the independent variable digital financial literacy has significant effect to the mediating variable personal finance behavior as indicated by $p < .001$. Moreover, the mediator, personal finance behavior, has also significant effect to the dependent variable financial well-being as indicated also by $p < .001$. However, with the inclusion of personal finance behavior, digital financial literacy has no significant effect to financial well-being as indicated by $p = .273$. This means that personal finance behavior fully mediates the relationship between digital financial literacy and financial well-being or that the effect of digital financial literacy to financial well-being was only due to the mediation of personal finance behavior. This result was also indicated by the Sobel test value of 7.205 and $p < .001$.

The findings disclosed that personal finance behavior mediates the relationship between digital financial literacy and financial well-being of the employees. The results simply imply that the employees' financial behavior matters to their financial wellbeing and digital literacy. Personal finance behavior is a predictor of employees' financial well-being because it affects how people manage their money, plan for their future, and cope with financial stress. Additionally, the employees' financial competence increases with more digital financial literacy, boosting subjective well-being and financial decision-making. Given that the respondents' financial well-being and digital literacy are both high, it is likely that the employees' financial choices have an impact on both outcomes. They must make choices and take actions that will eventually impact their financial condition to succeed with personal finance. As a result of their behavior, they will choose how they manage their finances, how they spend their money, how much money they save, and where they invest it.

In summary, the mediation of personal finance behavior between digital financial literacy and financial well-being highlights the importance of financial education, behavior modification, and the use of digital financial tools. By focusing on developing positive financial behaviors, individuals can effectively utilize their digital financial literacy and enhance their financial well-being. This is why a financial wellness program is developed.

The finding was supported by the study conducted by Sabri et al. (2022) revealed the financial behavior plays a mediating role in the relationship between financial knowledge, internal locus of control, and perceived financial well-being. Moreover, Zhang and Chatterjee's (2023) showed

moderated mediation model indicated that the relationship between financial literacy and financial well-being was mediated by financial behavior. Additionally, the association between financial stress and financial well-being was found to be moderated by financial literacy. Moreover, the study done by Bana et al., (2021) showed that financial literacy, attitude, and behavior were significant predictors of financial well-being. It also showed that both financial attitude and behavior partially mediated the relationship between financial literacy and financial well-being. The present study revealed that personal finance behavior mediates on the positive correlation between digital financial literacy and financial well-being.

Propose Financial Wellness Program for the Local Government Unit Employees of Municipality of Mamburao, Occidental Mindoro

Personal finance behavior pertains to the actions, routines, and decisions people make with their financial resources. It covers everyday financial activities, including earning, spending, saving, investing, and managing money. Numerous aspects, such as financial knowledge, attitudes, beliefs, and socioeconomic situations, have an impact on this personal finance behavior. With this, the research examined the mediating role of personal financial behavior on the financial well-being and digital financial literacy of the municipal workers in Mamburao, Occidental Mindoro.

Employees of local government units (LGUs) should have their personal financial conduct managed and improved for several reasons. Effective personal financial management comes first. It aids people in achieving and maintaining financial stability. Employees of the LGU who practice sound money management are better able to deal with unforeseen costs, crises, and financial losses. Employee well-being comes second. Financial stress may have a negative impact on a person's overall well-being, including their physical and mental health. LGUs may enhance the well-being of their workforce, which will raise job satisfaction and productivity, by encouraging healthy financial habits. The third is public opinion. Employees of LGUs are public servants, and their financial decisions might affect how the public views them. From the perspective of the public, LGU gains trust and integrity when its staff exhibit sound financial practices. Retirement preparation is the last reason. Assistance with sound money management, particularly when it comes to retirement planning, boosts employees' long-term financial stability. LGUs may help staff members lay a strong financial foundation for the future by enhancing personal finance habits.

In this context, a financial wellness program was created based on the study's results. It is a comprehensive effort created to advance and enhance people's financial security. It often consists of informational materials, instruments, and support services geared toward assisting people in developing wise financial practices. Various facets of personal finance, including budgeting, saving, managing debt, using investing methods, preparing for retirement, and purchasing insurance, may be covered in the curriculum.

By equipping workers with the information and skills needed to make wise financial choices, financial wellness programs may aid in the management of personal finance

habits. To address specific needs and problems, these programs often include conferences, seminars, online resources, and one-on-one therapy. Employees may form healthier financial habits, lessen financial stress, and work toward attaining their financial objectives by raising their level of financial literacy and knowledge.

Table 22 presents programs or activities that might be suggested to improve the personal financial behavior of local government unit employees in Mamburao municipality of Occidental Mindoro.

IV. CONCLUSIONS

The following are the conclusions of the study based on the gathered, analyzed and interpreted data.

1. The level of financial wellbeing of the local government unit employee – respondents was good along financial absorbing a financial shock, meeting goals, and financial freedom.
2. The level of digital financial literacy of local government unit employees in terms of knowledge of digital products and services, awareness of digital financial risks, knowledge of digital financial risk control, and knowledge of consumer rights and redress procedures was high.
3. The respondents’ personal finance behavior in terms of debt management, long term financial planning, risk and emergency planning, and advice seeking was found good.
4. The digital financial literacy of the local government employee 0 respondents has significant effect to their financial wellbeing.
5. The personal finance behavior of the local government employee – respondents mediates the relationship between their digital financial literacy and financial wellbeing.
6. The proposed financial wellness program for local government employee – respondents was developed based on the analyzed results of the study.

V. RECOMMENDATIONS

From the findings and conclusions of the study, the researchers humbly offered the following recommendations:

1. The municipal administrators particularly the Human Resource Management office may consider financial literacy of the employees as one of the top priorities in employees’ wellbeing. They may always include financial literacy management training in their annual program of activities.
2. The employees should be cautious in using digital financial platforms like online banking, Gcash, online loan applications and the like to avoid online financial – related scams.
3. In order to have a better understanding of how to improve their financial situation and make wise financial decisions, the respondents should further equip themselves with all the necessary financial concepts and skills. They can attend financial literacy seminars and symposiums, consult with financial experts, or utilize financial management tools to become more financially literate.
4. Government employees should consistently and diligently incorporate and apply good financial management skills

and practices in their day-to-day life to successfully meet present and future financial goals. Turning these practices into a habit will yield favorable financial results and help them achieve financial well-being.

5. The respondents should improve the way they manage their money, make financial decisions, and deal with financial issues by developing and strengthening their positive financial behaviors. This entails them to be economical, disciplined, able to discriminate between wants and requirements, and deliberate in their lifestyle. They should not just cultivate a healthy money mindset but also turn their ideals into concrete and sustained actions.
6. The results of the study must be disseminated among employees of the municipality of Mamburao in Occidental Mindoro, so that they can utilize the recommendations given by the researcher. The proposed financial wellness program may be implemented as well to enhance the financial management knowledge of the employees not only in Mamburao but also to other nearby municipalities.
7. Future researchers are encouraged to conduct further studies that would expand the knowledge on financial management of government employees. Other variables which are not considered in the study may be studied to deeply analyze and understand why employees have financial management difficulties.

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