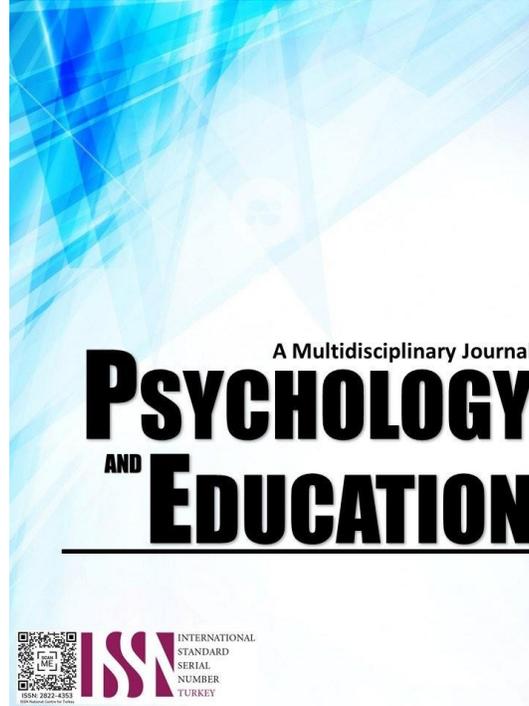


SELF-CONTROL, FINANCIAL LITERACY, AND BEHAVIOR AMONG EMPLOYEES IN HIGHER EDUCATION INSTITUTION



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Self-Control, Financial Literacy, and Behavior among Employees in Higher Education Institution

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Abstract

This study observed how financial behavior, financial literacy, and self-control relate to one another among higher education staff members. The aim was to understand the impact of these factors on their financial decisions and general financial wellbeing. Questionnaires were used to assess university employees' self-control, financial conduct, and financial understanding from different departments. The results showed that higher financial knowledge was linked to better financial habits. Additionally, self-control was found to influence how financial knowledge affected behavior, with people with more self-control making smarter financial decisions. The study offers valuable insights into how psychological and educational factors impact financial outcomes for university employees. It also emphasizes how crucial financial education initiatives are to enhancing workers' financial security and decision-making abilities. The study examines the connections between employees' behavior, financial literacy, and self-control using descriptive correlational and causal research methods. The outcomes show that participants, primarily young, female, single, and educated, generally demonstrate good financial behaviors, financial literacy, and self-control, particularly regarding responsibility management and financial knowledge—emphasizing the necessity of better financial education. Improving employees' self-control and financial knowledge may improve their financial results.

Keywords: *self control, financial literacy, financial behavior, decision-making*

Introduction

Employees working in higher education institutions faced distinct financial challenges, including the burden of student loan debt, the high cost of living, and stagnant wages. These difficulties could have significantly affected their financial security, resulting in elevated levels of stress and anxiety and decreased productivity. Their financial wellbeing could be significantly impacted by their capacity for self-control, financial literacy, and sound financial behavior.

Government agencies, businesses, community organizations, schools, and legislators have all begun to recognize the value of financial literacy. Due to the intricacy of financial products and worries about the welfare and financial stability of those lacking this understanding, financial literacy has been increasingly emphasized. Many people are making bad financial decisions, which shows how the impact of low financial literacy has grown (Grohmann & Menkhoff, 2015).

Research from several countries showed that self-control and financial literacy were positively correlated with financial wellbeing (Younas, 2019). Additionally, financial conduct was influenced by trust and financial knowledge, with wealth having a negligible impact (Arifin, 2017). It is important to note that financial management behavior, attitude, and knowledge were all mediated by self-control (Siswanti, 2020).

A study on Luxembourgian employees' financial literacy showed how important it was to maintain economic wellbeing (Kamakia, 2017). The extent of financial literacy was influenced by various factors, including education, where a higher level of education was associated with greater financial literacy (Roespinoedji, 2021). This held particular importance for individuals working in the government sector, as enhanced financial literacy contributed to more effective decision-making (Komara, 2018). Nevertheless, additional research was required to assess newcomers' financial literacy and knowledge (Kaur, 2013).

According to Kadoya (2020), several demographic and socioeconomic factors, including education, financial assets, and access to financial information, impact financial literacy in Japan. These results demonstrated self-control and financial literacy's importance in determining a person's financial behavior and overall wellbeing.

A recent report in the Philippines revealed that merely a quarter of Filipino adults possessed financial literacy. Furthermore, the same report indicated that only 31% of adults comprehended the fundamental principles of economics. Financial literacy is crucial as it enhances an individual's capability to handle daily financial affairs and minimizes the adverse effects of poor financial choices that could linger for years. Poor financial habits and ineffective personal and family money management practices substantially negatively impact one's personal and professional life (Parcia & Estimo, 2017).

The outcomes of financial literacy surveys conducted among professionals and care professionals revealed significantly low levels of understanding. According to the 2013 Financial Literacy Promotion Report in the Philippines, most Filipinos possess a commendable comprehension of financial investments. However, they lacked an understanding of maintaining a healthy budget and understanding inflation. The Financial Behavior of Filipino youth, coupled with their insufficient knowledge of financial management, encouraged habits that could result in costly mistakes in their present and future financial decisions. Unlike previous generations, today's young individuals are immersed in a culture of debt, driven by extravagant lifestyles and easily accessible credit. Instead of prioritizing savings, these young individuals focused more on entertainment, gadgets, dining out, and personal gratification (Montalbo et al., 2017).

The advancement of technology has made it more convenient for individuals to fulfill their needs. Over time, human needs and desires have continued to evolve. Effective financial management could have addressed this issue. However, to do this, people had to work to make money that they could utilize to satisfy their wants and needs. After earning a living, people needed to manage their money well to ensure their needs and desires were met. One of the most crucial abilities people need to have been managing their money both now and, in the future, (Erawati & Susanti, 2013).

This study aimed to investigate the relationship between university employees' financial behavior, financial literacy, and self-control; this study sought to close this gap. The ability to manage one's thoughts, emotions, and actions in order to accomplish long-term objectives is referred to as self-control. The information and abilities required to make wise financial decisions, such as managing, investing, saving, and creating a budget, were included in financial literacy. Financial behavior encompasses how individuals invest, save, and spend their money.

Methodology

Research Design

This study exercised a descriptive correlational and causal research methodology given that it gathered data on employees' behavior, financial literacy, and self-control. Instead of trying to identify the grounds, the primary intent of a descriptive correlational analysis is to describe the relationships between the variables (Mustieles, 2020). The researcher applied a descriptive research strategy to determine the employees' behavior, financial literacy, and self-control levels in higher education institutions.

This design was relevant in the study because it helped to investigate the levels and relationship of the variables (participants' self-control and financial literacy) with the performance of the participants.

Respondents

A total of 446 employees from the higher education institutions were chosen random to participate in the study. Employees from diverse university departments were represented in a variety of positions through the use of a straightforward random sampling procedure. With a particular focus on their skills and abilities, this customized approach made sure that the sample closely reflected the target demographic. By adopting this specialized strategy, it was ensured that the sample accurately mirrored the target population, with a specific emphasis on their expertise and capabilities. From this population of employees, a sample size of 203 was determined using Raosoft formula.

Instrument

The researcher prepared a survey questionnaire, which served as the primary study instrument, to collect the data and specific information required.

The participants were required to read the statement and select the answers that applied best accurately to them. A total of 50 items were utilized with a 5-point Likert Scale, which was originally developed in 1932 by Rensis Likert to measure and evaluate the participants' answers. The rating scales were as follows: 5=Strongly Agree, 4=Agree, 3=Neutral, 2=Disagree, and 1=Strongly Disagree.

Procedure

The data-gathering procedure for this study followed a structured process to ensure ethical standards and participant safety. Participants were required to be employees of Higher Education Institutions. They were selected based on their availability and willingness to participate in the survey, ensuring they were part of the population relevant to the study. Participants could withdraw from the study at any time without penalty or explanation. If they wished to discontinue participation, they could stop answering the survey and would not be penalized. Employees who were unable to understand the survey due to language or cognitive limitations, or those who chose not to participate, were excluded from the study.

The identity of participants was not recorded on the survey forms, ensuring that responses remained anonymous. Only the researcher had access to the collected data, which was stored securely. This guaranteed that no personal information was shared or misused. The survey data was securely stored and only accessed by the researcher. Data was kept in encrypted files and backed up to prevent loss. After the study was complete, data was retained for a specified period for possible auditing, after which it was securely destroyed. The study-maintained transparency by providing clear information about the purpose of the survey and how the data would be used.

The researcher disclosed any potential conflicts of interest to ensure the integrity of the study. The risks to participants were minimal and primarily involved the time commitment (10-15 minutes). The potential benefits of the study included contributing to the understanding of employee perceptions and job satisfaction, which could lead to improvements in the workplace environment. Participants were invited to take part in the survey through official channels, such as communication from the Vice President of Human Resources. Participation was voluntary, and those who were invited could choose to participate or not. No financial compensation or incentives were provided for participation. However, participants were assured that their involvement was important and appreciated.

The study ensured that the research process was respectful of the community's norms and values. Sensitive topics were handled with



care, and participants were informed that they were free to skip any questions they were uncomfortable with. The study findings were shared with relevant stakeholders, such as university administrators, to inform future decisions.

A summary of the results was also made available to participants upon request. The data gathered was not shared with external parties without prior consent from the participants. Any published results were presented in aggregate form to ensure anonymity and confidentiality. By adhering to these ethical guidelines, the researcher guaranteed that the study was carried out with integrity, transparency, and due respect for all participants.

Data Analysis

The appropriate statistical tools for this study were determined based on the nature of the data and the specific objectives of each research question. Relevant literature was referenced to support the use of these statistical methods, indicating their fitness for the analysis and ensuring the robustness of the findings. In this study, various statistical methods were applied to analyze the data.

Descriptive statistics such as the mean and standard deviation were used to summarize and describe the key indicators and variables under investigation. These tools were commonly used to provide a simple summary of the sample and the measures. As Field (2013) suggested, descriptive statistics helped to give an overview of the data, including the central tendency and spread, which was essential before conducting further analyses.

Frequency and percentage were employed to address Problem 1, providing a distribution of the data. These were appropriate for categorical data, allowing for a clear understanding of how often particular responses or categories occurred (Cohen, 2013).

Problems 2, 3, and 4 used mean and standard deviation to evaluate central tendencies and variability. These measures were ideal for summarizing continuous data. According to Pallant (2016), the mean provided a central value, while the standard deviation showed how spread out the data was, which was important for understanding variability in the data.

In Problem 5, Pearson's product-moment correlation was applied. This method was used to assess the strength and direction of a linear relationship between two continuous variables. As Tabachnick and Fidell (2013) explained, Pearson's correlation was appropriate when the data were interval or ratio in nature and when the relationship between variables was assumed to be linear.

Multiple Regression was used in Problem 6 to identify the variable that most significantly influenced financial behavior. Multiple regression analysis was used to understand the relationship between one dependent variable and several independent variables. According to Hair et al. (2010), it helped identify the most significant predictors of a given outcome and in controlling for confounding variables. This method was appropriate when researchers aimed to explain or predict the variance in a dependent variable based on multiple predictors.

Results and Discussion

Following proper procedure, the research was able to progress. Here are the main findings of the study:

The first statement of the problem investigated the demographic profile of the employees shows that 68% are female, 77% are regular employees, and most are aged 20 to 30 years (43%), with 58% being single, 61% holding college degrees, and 33% pursuing graduate studies; most earn between 10,001 and 20,000, reflecting a predominantly young, well-educated, and middle-income workforce.

The second statement of the problem looked into the Level of self-control of employees in terms of saving and budgeting. The study found that employees generally exhibit strong self-control in saving and budgeting, particularly in areas like practice and effort, financial awareness, and adjusting budgets for unexpected changes. However, they struggle, nevertheless, with continuous saving practices, thorough budgeting, and allocating money for discretionary spending. Although there is a noticeable variation in the responses, employees generally exhibit a high degree of self-control in these areas.

The third statement of the problem measured the Level of financial literacy among the participants. The study found that employees generally excel in managing debt, setting financial goals, and being receptive to financial advice, with high knowledge in these areas. However, they face challenges with having an emergency fund, understanding investments, and maintaining consistent financial records. Overall, there is significant variation in their financial behaviors and knowledge; employees generally exhibit a high level of financial literacy.

The fourth statement of the problem investigated the Level of behavior of the participants. The study found that employees demonstrate strong financial decision-making, particularly in choosing good debt over bad debt and being proactive in savings and debt management. However, they struggle with managing impulsive spending, having an emergency fund, and preparing for unforeseen expenses. Overall, employees exhibit positive financial behavior, but there is variability, especially in day-to-day financial management.

The fifth statement of the problem investigated the significant relationship between employees' behavior, self-control in saving and budgeting, and knowledge of financial literacy. The study found that both self-control in saving and budgeting and financial literacy have a significant positive impact on employee behavior. It is important to enhance mutually self-discipline and financial knowledge

for better financial decision making and the outcomes, as employees who possess mutually are more likely to engage in positive financial behaviors.

The last statement of the problem investigated which of the variables, singly or in Combination, predicts behavior. The study reveals a strong positive relationship between employees' behavior and the predictors of self-control in saving and budgeting and financial literacy knowledge. Both financial knowledge and self-control account for higher variations in employees' financial behavior, with financial literacy having a bigger influence. These two variables are used by the regression model to forecast financial behavior accurately. Self-control and financial literacy are essential to promoting sustainable financial practices.

Conclusions

Based on the study's findings, the following conclusions are presented:

The study completes that the participants, particularly young, lady, free, and well educated, in general display high levels of self-control, financial literacy, and positive financial behaviors. While they excel in debt management and understanding their financial situation, they struggle with detailed budgeting, emergency savings, and investment knowledge. Financial literacy was found to be a key predictor of positive financial behavior, emphasizing the importance of improving financial literacy to encourage better financial practices.

The participants showed strong self-control in saving and budgeting but were less consistent in creating detailed budgets, saving regularly, and setting aside money for discretionary spending. To address this, the University could focus on tailoring financial education to individual strengths and weaknesses in these areas.

The study also highlighted the participants' strong financial literacy, particularly in debt avoidance, setting financial goals, and seeking financial advice. However, they are weaker in maintaining an emergency fund, understanding investments, and keeping detailed financial records. The University could address these gaps by offering seminars on topics like emergency funds and investment strategies.

Overall, while employees demonstrate sound financial behavior, challenges remain in managing impulsive spending, having an emergency fund, and preparing for unforeseen expenses. The study suggests that improving financial literacy and self-control can lead to better economic outcomes, and programs focused on these areas could help employees improve their financial practices.

Based on the relevant findings and conclusions of the study previously mentioned, the following recommendations are presented:

The Accounting and Finance Department may recommend employees improve their overall financial health by emphasizing the development of financial literacy, offering frequent training and focused interventions to promote positive financial behaviors, and encouraging better self-control in budgeting and saving.

Policymakers may recommend focusing on programs that improve employees' self-control in saving and budgeting, as well as their knowledge of financial literacy. Given the significant positive relationship between these factors and employees' financial behavior, policies promoting comprehensive financial education and self-control strategies would enhance financial wellbeing in the workforce. Additionally, enforcing the importance of emergency savings and investment knowledge could further empower employees to manage their finances effectively.

Human resource management may focus on providing financial literacy workshops to enhance areas like investment knowledge and maintaining financial records. Additionally, implementing personalized financial wellness programs and offering financial coaching can further strengthen employees' self-control in saving and budgeting. Human resource management may also incentivize positive financial behaviors through rewards and incorporate family-focused financial resources. Regular assessments and updates to these programs will ensure they effectively support employees' long-term financial stability.

Employees may recommend continuing strengthening their financial literacy and self-control in saving and budgeting to further enhance their financial behavior. Employees may also focus on improving areas such as investment knowledge, maintaining financial records, and emergency fund management. Additionally, maintaining high self-control in budgeting and saving practices, particularly by creating detailed budgets and managing impulsive spending, will further support long-term financial stability.

Future researchers may be encouraged to conduct longitudinal studies to track how financial behaviors, self-control, and financial knowledge evolve over time, offering a more comprehensive view of their long-term impact. Expanding the ample population to include a diverse range of industries, locations, and income groups would enhance the generalizability of findings. Additionally, incorporating qualitative methods, such as interviews or focus groups, could provide deeper insights into the underlying reasons for financial behaviors. Exploring the influence of external factors like economic conditions and organizational policies would also add valuable context to understanding employees' financial decision-making.

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