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Financial Literacy, Priorities, and Investment Pattern of Cooperative Members

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ABSTRACT

This study determined the financial literacy, financial priorities, and investment patterns of cooperative members in Negros Occidental and examined the relationships among these variables. Specifically, it assessed the level of financial literacy in terms of financial knowledge, financial behavior, and financial attitude; the level of financial priorities in terms of short-term, medium-term, and long-term goals; and the level of investment patterns in terms of equity and savings capital accumulation, and livelihood and entrepreneurial reinvestment. A descriptive-correlational research design was employed, and data were gathered from cooperative members using a validated survey questionnaire. The outcomes revealed that cooperative members possess a high level of financial literacy, a high level of financial priorities, and a high level of investment patterns. Moreover, the study found a positive, moderate, and significant relationship between financial literacy and financial priorities. A significant relationship was established between financial literacy and investment patterns, while a positive, moderate, and significant relationship existed between financial priorities and investment patterns. The study concluded that financial literacy and financial priorities are of great importance in developing the investment patterns of cooperative members in Negros Occidental. Therefore, it is suggested that cooperatives improve their financial literacy programs, financial planning projects, and investment education activities to foster better financial outcomes for their members.

Keywords: Financial Literacy; Financial Priorities; Investment Patterns; Cooperative Members; Cooperatives; Financial Knowledge; Financial Behavior; Financial Attitude; Investment.

INTRODUCTION

Republic Act No. 9520, or the Philippine Cooperative Code of 2008, recognizes cooperatives as vital instruments for economic development, social justice, and improving members' quality of life through self-help and mutual cooperation. It encourages cooperatives to mobilize savings, generate capital, and provide financial services that strengthen members' financial security. Republic Act No. 11364 further strengthened the Cooperative Development Authority's (CDA) mandate to promote sustainable cooperative development through improved governance, financial capability, and member participation. Likewise, Republic Act No. 10922 emphasizes the promotion of financial literacy and responsible financial decision-making among Filipinos through education and awareness programs (Lawphil, 2026).

In today's world, as more individuals deal with matters such as income, savings, investment, debt, and long-term financial security, financial management has become essential. Setting financial priorities ensures the correct allocation of resources while preparing for future needs (OECD, 2023).

Cooperatives are essential in enhancing financial inclusion. They offer their members savings, loans, insurance, and investment options. It is stated that cooperatives facilitate financial discipline, capital formation, and wealth creation (Cooperative Development Authority, 2023). People’s income, age, education, occupation, and financial literacy affect their financial priorities and investments (Morgan&Long, 2021). Besides, psychological factors influence people's investment behavior (Jin, 2022), and the better their financial capability is, the more effective their investment planning is (Xiao & Porto, 2021).

Despite the growing importance of cooperatives in financial inclusion, empirical studies examining cooperative members' specific financial priorities and long-term investment patterns have remained notably scarce and limited. Literature often prioritizes macro-level organizational productivity rather than the individual financial behaviors and unique milestones of its local members. This clear research gap creates an empirical disconnect, as institutions lack localized data to customize structural aid programs. Therefore, the objective of this research project is to bridge this gap by investigating the financial literacy of cooperative members, their financial priorities, and their investment patterns in Negros Occidental to establish a baseline for targeted institutional development.

METHODOLOGY

This study employed a quantitative descriptive-correlational research design to determine the level of financial literacy, extent of financial priorities, and level of investment patterns among cooperative members in Negros Occidental. The descriptive component was utilized to describe the existing conditions of the variables, while the correlational component was employed to determine whether significant relationships existed among financial literacy, financial priorities, and investment patterns. This research design was considered appropriate because the study sought to examine the relationships among naturally occurring variables without manipulating them or establishing cause-and-effect relationships (Creswell & Creswell, 2021).

The respondents of the study consisted of 102 active members of a cooperative in Negros Occidental. Since the identified population was relatively small and manageable, the researcher employed total population sampling, also referred to as census sampling. This sampling technique involved including all members of the target population as respondents rather than selecting only a portion of the population. The use of total population sampling enabled the researcher to obtain information from the entire identified population and minimized the possibility of sampling error.

The primary data-gathering instrument was a structured researcher-made questionnaire developed through a review of relevant literature and guided by the OECD/INFE Framework for Measuring Financial Literacy. The questionnaire consisted of 45 items divided into three major sections. The first section measured financial literacy through financial knowledge, financial behavior, and financial attitude. The second section assessed financial priorities in terms of short-term, medium-term, and long-term priorities. The third section determined investment patterns, particularly equity and saving capital accumulation and livelihood and entrepreneurial cooperative reinvestment. Each section utilized an appropriate five-point Likert scale. The structured questionnaire provided a systematic means of obtaining quantitative information relevant to the objectives of the study.

To establish the validity of the research instrument, the questionnaire was submitted to five experts for face and content validation. The experts assessed the items in terms of appropriateness, relevance, clarity of language, and suitability to the objectives of the study. Their combined expertise in research, administration, educational leadership, and cooperative management contributed to the evaluation of the instrument's content validity. Using Lawshe's Content Validity Ratio (CVR), the instrument obtained a mean CVR of 1.00 for financial literacy, financial priorities, and investment patterns, indicating strong content validity and that the items were considered essential for measuring the intended constructs.

The reliability of the research instrument was established through a pilot test involving 30 respondents who were not included in the actual study. The responses obtained from the pilot test were subjected to Cronbach's alpha analysis. The financial literacy section obtained a reliability coefficient of 0.946, financial priorities obtained 0.944, and investment patterns obtained 0.975. These results demonstrated a high level of internal consistency among the items in each section of the questionnaire, indicating that the instrument was sufficiently reliable for the collection of data in the actual study.

Data gathering was conducted systematically after the necessary institutional approvals had been secured. The researcher initially sought approval of the research proposal from the Graduate School of La Carlota City College and subsequently obtained the required permission to conduct the study. Coordination with the research adviser and immediate supervisor was undertaken to ensure compliance with the prescribed research procedures. Upon approval, printed and online questionnaires were distributed to the identified cooperative members in Negros Occidental. The accomplished questionnaires were collected, reviewed, encoded, and organized for statistical processing. The data were subsequently analyzed using the Statistical Package for the Social Sciences (SPSS).

The data were analyzed using descriptive and inferential statistical techniques. Mean and standard deviation were utilized to determine the level of financial literacy, extent of financial priorities, and level of investment patterns among the respondents. The responses were interpreted using a five-point scale, with mean scores ranging from 1.00 to 5.00. For financial literacy, the mean scores were interpreted from Very Low to Very High. For financial priorities, the corresponding interpretations ranged from Very Low Priority to Very High Priority, while investment patterns were interpreted from Very Low to Very High.

To determine the significant relationships among the study variables, the Spearman Rank-Order Correlation Coefficient was employed. This nonparametric statistical test was used to determine the strength and direction of the relationships between financial literacy and financial priorities, financial literacy and investment patterns, and financial priorities and investment patterns. The use of Spearman's correlation was consistent with the objective of determining whether statistically significant associations existed among the variables under investigation.

RESULTS AND DISCUSSIONS

Level of Financial Literacy of the Cooperative Members

Table 1. Level of Financial Literacy of the Cooperative Members.

Statements	Mean	Std Dev.	Interpretation
Financial Knowledge	**4.39**	**.55**	**Very High**
I understand how interest rates accumulate over time on my cooperative deposits and loans.	4.54	.66	**Very High**
I am aware that high-return financial products generally carry a higher risk of capital loss.	4.43	.59	**Very High**
I understand that inflation lowers the real purchasing power of my cash savings over time.	4.48	.59	**Very High**
I can compute basic percentage changes to track whether my investments are gaining value.	4.31	.74	**Very High**
I know the difference between liquid assets (easy cash access) and non-liquid investments (hard to convert to cash).	4.17	.82	High
Financial Behavior	**4.15**	**.67**	**High**
I maintain a regular tracking record of my daily expenses to avoid overspending my income.	4.07	.86	High
I pay my bills, utilities, and loan amortizations on or before their scheduled due dates.	4.34	.72	Very High

I carefully review alternative financial products before committing my money to an investment.	4.39	.73	Very High
I separate a portion of my income for savings before spending on non-essential lifestyle wants.	3.98	.86	High
I check my cooperative account statements regularly to audit my capital growth and balances.	3.94	.93	High
Financial Attitude	**4.33**	**.63**	**Very High**
I believe it is more satisfying to save for long-term security than to spend money on short-term luxury trends.	4.52	.77	Very High
I set clear, time-bound financial goals for my household and work systematically toward them.	4.29	.80	Very High
I feel confident managing my own money because I plan for future risks instead of relying on luck.	4.34	.76	Very High
I view borrowing money as a tool for productive investment rather than a way to fund personal consumption.	4.19	.85	High
I am willing to delay immediate gratification today to secure an independent financial future.	4.29	.68	Very High
FINANCIAL LITERACY OF THE COOPERATIVE MEMBERS as a Whole	**4.29**	**.56**	**Very High**

Legend:(4.21-5.0)-Very High;(3.41 – 4.20)-High;(2.61-3.40) Moderate (1.81 – 2.60)-Low;(1.00 – 1.80)-Very Low

Table 1 revealed that cooperative members as a whole, had assessed their level of financial literacy to have a “very high” (M=4.29, SD = .56) financial literacy. This finding indicates that the cooperative members have a substantial knowledge, favorable attitudes, and desirable financial behaviors that enable them to effectively manage their financial resources.

On the category of financial knowledge with the overall mean (M=4.39, SD=.55) interpreted as “very high”, the statement that got the highest mean was “I understand how interest rates accumulate over time on my cooperative deposits and loans” were (M=4.54, SD=.66) interpreted as “very high” which indicates that cooperative members have a strong understanding of the most fundamental financial concept that affects savings and borrowing decisions, while the lowest mean was statement “I know the difference between liquid assets (easy cash access) and non-liquid investments (hard to convert to cash” were (M=4.17, SD=.82) interpreted as “high”, suggesting that some cooperative members still need to enhance their understanding regarding asset liquidity and investment classifications.

These findings support the assertion of OECD (2023) that financially literate individuals demonstrate better saving habits, responsible borrowing practices, and greater participation in investment activities. Similarly, Hasler and Messy (2023) emphasized that financial literacy enables individuals to understand financial products, evaluate risks, and make informed financial decisions, thereby improving their financial well-being.

On the category of financial behavior with the overall mean (M=4.35, SD= .67) interpreted as “very high”, the statement the got the highest was “I carefully review alternative financial products before committing my money to an investment” were (M=4.39, SD.73) interpreted as “very high”, indicates that cooperative members tend to evaluate available investment options before making financial commitments, while the statement that got the lowest mean was “I check my cooperative account statements regularly to audit my capital growth and balances” were (M=3.94, SD-.93) interpreted as “high”, suggests that although cooperative members practice sound financial behaviors, regular monitoring of financial accounts may not be consistently observed by all respondents.

These findings are consistent with Morgan and Long (2021), who found that financial literacy positively influences savings behavior and investment participation. The results also support the view of OECD (2023) that financially literate individuals are more likely to practice responsible financial management behaviors that contribute to financial resilience and long-term stability.

On the category of financial attitude with the overall mean (M=4.33, SD= .63) interpreted as “very high”, the statement the got the highest was “I believe it is more satisfying to save for long-term security than to spend money on short-term luxury trends” were (M=4.52, SD.77) interpreted as “very high”, indicates that cooperative members strongly value long-term financial security over immediate gratification, while the statement that got the lowest mean was “I view borrowing money as a tool for productive investment rather than a way to fund personal consumption” were (M=4.19, SD-.85) interpreted as “high”, suggests that some respondents may still hold conservative attitudes toward borrowing for productive purposes.

The findings support the argument of Hasler and Messy (2023) that financially literate individuals exhibit positive financial attitudes that encourage planning, saving, and wealth accumulation. Likewise, Xiao and Porto (2022) explained that financial capability involves not only financial knowledge but also financial attitudes and behaviors that influence financial well-being and long-term financial decision-making.

In conclusion, the current results reinforce OECD's (2023) idea that people with financial literacy exhibit better savings habits, shrewd borrowing habits, and superior engagement in investment activities. Hasler and Messy (2023) similarly argued that financial literacy is one of the most influential factors affecting one’s financial well-being, as it makes it possible to analyze financial products and investment risks effectively. In the same way, Morgan and Long (2021) noted that financial literacy plays an important role in the savings behavior and participation in investments in developing countries with limited access to financial education.

Level of Financial Priorities of Cooperative Members

Table 2. Level of Financial Priorities of the Cooperative Members as a Whole and in Terms of Short and Long-Term Goals

Statements	Mean	Std. Dev.	Interpretation
Short-Term Priorities	**4.12**	**.70**	**High**
Building a 3-to-6 months cash reserve specifically to handle sudden medical or household emergencies.	4.04	.84	High
Settling outstanding high-interest personal debts, credit obligations, or active informal loans.	4.02	.88	High
Allocating funds to cover immediate monthly utility, grocery, and baseline household living costs.	4.32	.76	High
Accumulating short-term funds to purchase essential seasonal items without relying on new debt.	4.13	.79	High
Keeping a liquid cash balance accessible within 24 hours for minor unexpected repair costs.	4.09	.88	High
Medium-Term Priorities	**3.83**	**.81**	**High**

Accumulating sufficient seed capital to start a new business venture or expand an existing shop.	3.95	.89	High
Saving money to purchase personal mobility assets like a family vehicle or motorcycle.	3.73	1.02	High
Allocating financial resources for major home renovations, upgrades, or property expansions.	3.89	.94	High
Funding specialized vocational certifications or short-term skills training to boost my earning power.	3.70	1.02	High
Putting away funds to buy livestock, equipment, or business inventory within the next two years.	3.87	.97	High
Long-Term Priorities	**3.97**	**.76**	**High**
Building a dedicated, independent retirement fund to support my lifestyle when I stop working.	4.13	.84	High
Allocating structural savings to fully cover the future higher education tuition of my children.	3.84	.96	High
Securing long-term comprehensive health insurance coverage to protect my old-age wellness.	4.07	.85	High
Investing in real estate or land acquisition intended for generational family inheritance.	3.79	1.03	High
Building a diverse passive income stream that can sustain my household over the next decade.	4.02	.92	High
FINANCIAL PRIORITIES OF COOPERATIVE MEMBERS as a Whole	**3.97**	**.68**	**High**

Legend:(4.21-5.0)-Very High;(3.41 – 4.20)-High;(2.61-3.40) Moderate (1.81 – 2.60)-Low;(1.00 – 1.80)-Very Low

Table 2 showed the result that cooperative members as a whole, had assessed their level of financial priorities to have "high" (M=3.97, SD = .68) financial priorities, which indicates that the cooperative members generally prioritize financial obligations and goals that contribute to financial stability and long-term economic security.

On the category of short-term priorities with the overall mean (M=4.12, SD=.70), interpreted as "high". The statement that got the highest mean was "Allocating funds to cover immediate monthly utility, grocery, and baseline household living costs" were (M=4.32, SD=.76) interpreted as "very high", indicates that cooperative members consider the importance of meeting essential household needs and maintaining financial stability, while the statement that got the lowest mean was "Settling outstanding high-interest personal debts, credits obligations, or active informal loans" were (M=4.02, SD = .88) interpreted as "high", suggests that debt repayment is still considered importance but may compete with other immediate financial concerns.

The findings on the category of short-term priorities supports the report of the Organization for Economic Co-operation and Development (OECD, 2023), which emphasized that financially capable individuals prioritize emergency savings, budgeting, and essential expenditures to strengthen financial resilience and prepare for unexpected financial challenges. Likewise, Hasler and Messy (2023) found that financially literate individuals are more likely to establish clear financial priorities and manage debt responsibly.

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On the category of medium-term with the overall mean (M=3.83, SD = 0.81), interpreted as "high". The statement that got the highest mean score was "Accumulating sufficient seed capital to start a new business venture or expand an existing shop" were (M=3.95, SD = 0.89) interpreted as "high", indicates that cooperative members recognize the importance of entrepreneurship and business growth as avenues for improving their economic condition, while the statement that got the lowest mean was "Funding specialized vocational certifications or short-term skills training to boost my earning power" were (M=3.70,SD = 1.02), suggests that while respondents acknowledge the value of skills development, it may not be prioritized as highly as business expansion and asset acquisition.

These data confirm the arguments made by Xiao and Porto (2022) that financial capability means considering both current and future needs when setting your priorities. People who consider future goals and saving priorities usually have a higher financial wellness and satisfaction. The category of long-term priorities had an overall mean (M=3.97, SD=0.76), which is interpreted as "high." The statement that had the highest mean was "Setting aside a separate retirement fund in order to keep enjoying the same lifestyle after retirement," which was (M=4.13, SD=0.84), interpreted as "high." Such results indicate that the respondents pay much attention to the importance of being ready for retirement in terms of finances. The statement that had the lowest mean was "Investing into real estate or buying land for family generations," which was (M=3.79, SD=1.03), interpreted as "high." Such results suggest that people understand the importance of accumulating assets for the next generations but might need to accumulate money for such investments for a long time.

The results confirm what OECD (2023) said about financially literate individuals' ability to prepare for retirement and manage their finances responsibly. Hasler and Messy (2023) also added that those who develop long-term financial priorities are likely to build wealth. Furthermore, according to Xiao and Porto (2022), the prioritization of long-term financial objectives greatly enhances financial satisfaction.

Overall, the findings demonstrate that cooperative members tend to focus more on their immediate financial obligations, such as paying household bills, preparing for emergencies, and managing debt than on financing business expansion, acquiring property, or investing into the future. This indicates that the respondents are financially responsible and capable individuals. The findings are also consistent with the OECD (2023) report about financially literate people being focused on saving, budgeting, preparing for retirement, and investing. Hasler and Messy (2023) came to the same conclusion that financially educated people are skilled in setting financial priorities, managing their debt, and saving. In addition, Xiao and Porto (2022) underlined that placing more focus on saving and long-term financial planning leads to greater financial well-being.

Level of Investment Patternof Cooperative Members

Table 3. Level of Investment Pattern of Cooperative Members in terms of Equity and Savings Capital Accumulation, and Livelihood and Entrepreneurial Cooperative Reinvestment.

Statements	Mean	Std. Dev.	Interpretation
Equity and Savings Capital Accumulation	3.52	1.00	**High**
I regularly invest extra money into my cooperative fixed share capital to build long-term equity and increase my annual dividend yields.	3.57	1.14	High
I place my active household cash reserves into the cooperative's special high-yield time deposits rather than standard commercial bank savings accounts [Abate & Bernard, 2022].	3.40	1.10	High
I choose to automatically roll over my annual patronage refunds and dividend payouts back into my cooperative savings balances [Maribao & Narido, 2025].	3.50	1.08	High

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I actively subscribe to specialized wealth-building or voluntary capital accumulation programs launched by our cooperative management.	3.49	1.12	High
I maintain a consistent monthly contribution to the cooperative's regular savings deposits to steadily grow my overall asset value.	3.73	1.03	High
I allocate a portion of my monthly income to increase my cooperative share capital as part of my long-term financial planning.	3.46	1.17	High
I prioritize saving through my cooperative because it offers financial security and future economic benefits.	3.50	1.21	High
Livelihood and Entrepreneurial Cooperative Reinvestment	3.44	1.08	**High**
I apply for productive cooperative livelihood loans specifically to reinvest capital into purchasing physical business inventories or raw materials to expand my store.	3.64	1.12	High
I allocate funds to rent or use machinery, vehicle fleets, or processing facilities owned and operated by the cooperative to optimize my personal trade.	3.23	1.27	High
I buy wholesale goods and consumer commodities directly from our cooperative networks to reduce my personal business operation costs and secure higher profit margins.	3.48	1.18	High
I reinvest a portion of the income earned from cooperative-assisted livelihood activities into my business to promote long-term growth.	3.39	1.21	High
I participate in cooperative training, seminars, or livelihood development programs to improve my entrepreneurial and financial management skills.	3.61	1.22	High
I prioritize using cooperative financial services to expand my existing business or start a new income-generating venture.	3.58	1.21	High
I use the cooperative's van rental services for business or livelihood activities because they help reduce transportation costs and improve business operations.	3.20	1.30	High
I avail of the cooperative's catering services for business or personal events because they provide quality service while supporting the cooperative's income-generating activities.	3.44	1.30	High
INVESTMENT PATTERNS OF THE COOPERATIVE MEMBERS As a Whole	**3.48**	**1.01**	**High**

Legend:(4.21-5.0)-Very High;(3.41 – 4.20)-High;(2.61-3.40) Moderate (1.81 – 2.60)-Low;(1.00 – 1.80)-Very Low

Table 3 revelated that the cooperative members as a whole, had assessed their level of investment pattern as "high" (M=3.48, SD = 1.01), which indicates that the cooperative members actively participate in investment activities offered by their cooperative, particularly on savings accumulation and livelihood-related investment.

On the category of equity and savings capital accumulation with the overall mean (M=3.52, SD=1.00), interpreted as "high". The statement that got the highest mean was "I maintain a consistent monthly contribution to the cooperative's regular savings deposits to steadily grow my overall asset value" were (M=3.73, SD=1.03) interpreted as "high", indicates that cooperative members recognize the importance of regular savings contributions in building financial security and long-term wealth accumulation, while the statement that got the lowest mean was "I place my active household cash reserves into the cooperative's special high-yields time deposits rather than standard commercial bank savings accounts" were (M=3.40, SD = 1.10) interpreted as "high", suggests that although cooperative members participates in cooperative savings activities, some may still prefer the traditional banking institutions or maintain a higher liquidity preference when managing their financial resources.

The findings support the study of Mohd et al. (2021), which reported that financially knowledgeable individuals tend to make investment decisions that contribute to long-term wealth accumulation and portfolio diversification. Likewise, the International Cooperative Alliance (2021) emphasized that cooperative members with higher financial knowledge are more likely to participate in share capital contributions, time deposits, and other cooperative financial products that promote long-term asset growth.

On the category of livelihood and entrepreneurial cooperative investment with the overall mean (M=3.44, SD=1.08), interpreted as "high". The statement that got the highest mean was "I apply for productive cooperative livelihood loans specifically to reinvest capital into purchasing physical business inventories or raw materials to expand my store" were (M=3.64, SD=1.12) interpreted as "high", indicates that cooperative members sees cooperative loans as important financial tools to support business activities and increases income generating opportunities, while the statement that got the lowest mean was "I use the cooperative's van rental services for business or livelihood activities because they help reduce transportation costs and improve business operations" were (M=3.20, SD = 1.30) interpreted as "high", suggests relatively limited utilization of some cooperative services possibly due to the nature of member's businesses, accessibility, or livelihood needs.

The outcomes thus obtained are in accordance with the explanation made by Kawadkar (2024), who asserted that investment decisions depend upon the behavioral factors, level of confidence, and personal preferences of investors, which may be responsible for the difference in the investment behavior of people with similar financial means. In addition to this, Ozili (2025) stated that the introduction of various financial services and investment products, along with financial literacy, encourages people to participate in investments and creates opportunities for achieving substantial financial security.

To summarize the findings obtained, it should be noted that the members of the cooperatives demonstrate positive investment behavior as they take part in the process of capitalizing savings, investing in cooperative share capital, and investing in the business. However, taking into consideration that the members have less mean score in this respect as compared to financial literacy and financial priorities, it can be assumed that other factors, namely the availability of finances, income level, access to business opportunities, availability of cooperative services can also influence the degree of participation of cooperative members in different aspects of investments.

Relationship Between Financial Literacy and Financial Priorities

Table 4. Relationship Between Financial Literacy and Financial Priorities.

Variable	Test Statistics r_s	P-value	Decision for Ho	Interpretation
Financial Literacy of The Cooperative Members Vs Financial Priorities of Cooperative Members	$.500^{**}$	<.001	Reject Ho	Significant

Table 4 presents the relationship between financial literacy and financial priorities of cooperative members was performed. The obtained results showed that there is a moderate positive correlation between two variables with the Spearman Rank Order Coefficient Correlation r_s = .500 and p = .001. Since the p value is less than the significance level (0.05), the null hypothesis was rejected.

This means that there is a positive correlation between financial literacy and financial priorities of cooperative members, which indicates that cooperative members have better financial priorities regarding budgeting, savings, debt managing, and long-term financial planning when they possess a higher level of financial knowledge and skills that help them deal with their resources as well as consider their financial goals.

The findings are consistent with the statements of Lusardi and Messy (2021) that financially literate people are more effective in allocating their resources to achieve their short-term and long-term goals. In addition, other scholars such as Xiao and Porto (2022) have shown that financial literacy has a positive impact on budgeting behavior and savings practices.

Relationship Between Financial Literacy and Investment Patterns

Table 5. Relationship Between Financial Literacy and Investment Patterns of Cooperative Members

Variable	Test Statistics r_s	P-value	Decision for Ho	Interpretation
Financial Literacy Vs Investment Patterns	$.294^{**}$	.003	Reject Ho	Significant

As shown in Table 5, the findings indicate a low but statistically significant correlation between financial literacy and the investment patterns of cooperative members (r_s = .294, p = .003). As the p-value is lower than 0.05, the null hypothesis was rejected.

This means that a higher level of financial literacy among cooperative members is correlated with higher participation in investment activities like share capital contribution, savings buildup, and livelihood reinvestment. However, the weak correlation indicates that other aspects, such as income level, risk aversion, and investment opportunities might also determine investment choices.

The results coincide with the findings of Lusardi & Mitchell (2021) who claimed that financial literacy facilitates investment decision-making by boosting people's self-confidence and willingness to invest in the formal investment products. The same authors have discovered that financially literate individuals make better investment decisions and invest more extensively in the financial markets (Klapper et. al., 2021). In addition, the International Cooperative Alliance (2021) states that financially literate cooperative members are more likely to get involved in cooperative investments and adopt long-term investment strategies.

Relationship Between Financial Priorities and Investment Patterns

Table 6. Relationship Between Financial Priorities and Investment Patterns.

Variable	Test Statistics r_s	P-value	Decision for Ho	Interpretation
Financial Priorities Vs Investment Patterns	$.555^{**}$	<.001	Reject Ho	Significant

Table 6 shows the correlation between financial objectives and investment behavior of cooperative members is displayed in Table 6. The analysis indicated a moderately high positive association among the two variables (r_s = .555, p < .001). Since the p-value is smaller than 0.05, the null hypothesis is rejected.

This shows that cooperative members who have better-defined and more pronounced financial priorities are more likely to invest in a number of activities such as gathering share capital, making contributions to savings and reinvesting in their livelihood. The results indicate that those members who identify long-term financial security and generation of wealth as top priorities mostly invest resources in productive activities.

The results confirm the findings of Xiao and Porto (2021), which showed that households that have savings and future financial security in the focus of their actions engage in investments significantly more often and demonstrate more consistent investment behavior. The World Bank (2022) also discovered that financial priorities influence the choice of the investment tools and the amount of money invested. Furthermore, the International Cooperative Alliance (2021) also reported that cooperative members who consider asset generation and financial independence as their priorities invest more in the share capital of co-operatives and economic instruments that generate income.

CONCLUSIONS

The cooperative members in Negros Occidental demonstrate a great deal of financial capability because they show a keen level of financial literacy with reference to their financial knowledge, behavior, and attitude. This implies that the cooperative members are likely competent enough to make good financial decisions.

The cooperative members give high priority to their financial expenditures, especially short-term expenditures in the form of household expenditures, emergency funds, and debt settlements as well as medium-term and long-term financial goals.

The cooperative members show positive investment habits through participation in various activities such as equity and savings capital formation as well as through small business activities promoted by their cooperatives.

Financial literacy has a significant impact on shaping the financial priorities of cooperative members. Higher levels of competency in finance and acquisition of the necessary skills and habits by members lead to establishing more precise and productive financial priorities.

Financial literacy has a great effect on investments undertaken by cooperative members. Nevertheless, the weak correlation implies that investment decisions are influenced by other elements like income, risk attitude, and opportunities.

Financial priorities influence the investments made by cooperative members considerably. Those who have savings, wealth creation, and long-term financial stability as their main priorities are more likely to invest and take advantage of various financial products offered by cooperative.

Thus, both financial literacy and financial priorities play a key role in determining the investment patterns of cooperative members in Negros Occidental, which emphasizes the necessity to enhance financial education and financial planning within cooperatives.

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