

"Enhancing Financial Literacy for Strategic Personal Investment Decisions: Implications for Workforce Development in Academe"

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ABSTRACT

The level of financial literacy among Filipinos varies depending on the study and source. According to a 2019 survey conducted by the Bangko Sentral ng Pilipinas (BSP), only 23% of Filipinos have a basic financial understanding. This study assessed the impact of financial literacy on personal investment decisions among the workforce of CTU Main Campus. It utilized a descriptive survey method, employing statistical tools such as percentage and frequency distributions, t-tests, and Pearson's correlation. There was a significant relationship in terms of the respondents' knowledge, skills, and behavior and the factors that influence their personal investment decisions. The salient findings of this study lead to the conclusion that financial literacy is crucial for making informed financial decisions, avoiding costly mistakes, and achieving long-term financial stability and success. It is hoped that this study will rekindle interest in conducting further research on financial literacy and other aspects of financial investments as they contribute to the workforce's financial status improvement and freedom in the future years to come.

Keywords: Financial literacy; Investment decision; Academe; Descriptive statistics; Business Administration

INTRODUCTION

Economic growth and financial literacy should go hand in hand. For developing nations like the Philippines, this is especially true. Financial literacy is essential to ensure that an economy is sustainable in the long run. We must educate ourselves on financial matters to prepare and make the best financial decisions and preserve our investments in light of the numerous market factors affecting the global and regional economies. The financial literacy rate of Filipinos varies depending on the study and source. However, only 23% of Filipino adults possess even the most fundamental knowledge of finance, according to a 2019 survey by the Bangko Sentral ng Philippines (BSP). 3% of Filipino adults had a high level of financial literacy, according to the same survey. The results are alarming in general since financial literacy is crucial in sustaining the viability of the Philippine economy. The role of education with seminars on financial knowledge is to develop insight into financial management conduct; therefore, financial knowledge substantially impacts financial management behavior (Thi et al., 2015). While Listiani(2017) claims that financial literacy has no discernible impact, this indicates that someone with financial literacy does not consistently engage in effective financial management behavior.

For Filipinos, a number of barriers to personal investment may be difficult to overcome. These include a need for more awareness and understanding about investing, limited access to investment products, and an aversion to risk-taking. Low financial literacy, coupled with a lack of access to financial products and services, is one of the significant barriers to investing in the Philippines. Many Filipinos need more knowledge to understand the potential of investments and the associated risks and the skills to evaluate the various investment options available. Other common barriers include a lack of capital to invest, a lack of trust in the stock market, and a

lack of access to financial advisors who can provide guidance and advice. Many Filipinos also distrust banks and are wary of government regulations and the fees associated with investing.

Additionally, there is a culture of saving rather than investing, making it difficult to take risks and make long-term investments. These barriers can create a significant obstacle to investing in the Philippines. Therefore, it is essential to identify and address the barriers that prevent young professionals from investing, such as lack of financial literacy or access to investment opportunities. Encouraging young professionals to invest and providing the necessary support and resources can promote financial inclusion and contribute to long-term economic growth.

Therefore, for any individual, especially in the academe, a certain amount of financial literacy is a must, relevant, and time to improve the outcome of personal investment decisions which is why this study is conducted.

Framework of the Study

This study anchored the self-efficacy theory of Bandura (1997) and Locke's goal-setting theory of motivation (1981). The Self-efficacy theory, according to Bandura (1997), is an individual generating power that spans the cognitive, social, and emotional spectrum. This theory pertains to how people control their capacity to comprehend financial items and services and to be well-informed about a range of financial products and services that are constantly dynamic and fluctuating. Goal setting theory (Locke, 1981) is a subset of motivation theory that emphasizes the significance of the connection between the objectives established and the performance that results. The motivational theory approach used to describe the impact of financial literacy on the investment decision of the workforce in the academe is the goal-setting theory of motivation. These theories have been tested and supported by hundreds of studies involving thousands of participants, consistently delivering positive changes in individuals' lives worldwide (Locke and Latham, 2019). They are used to discuss the tactics, concepts, and constructions connected to improving financial literacy. Individuals with high levels of self-efficacy are confident they can manage and plan their finances better and successfully. The confidence motivates them for optimal performance. While goal setting is a process used to set a goal, it is the financial investment decision in this case. Central Bank of the Philippines and the Securities Regulation Code of the Philippines (RA 8799) supplemented some legal investment basis.

A person who can comprehend the organization's expectations for them will change his conduct due to that knowledge. The motivational theory approach used to describe the impact of financial literacy on the investment decision of the workforce in the academe is the goal-setting theory of motivation. Locke et al. (1981) explained that the concept of motivation is used to describe the direction, magnitude (level of effort), and duration (or persistence) of behavior. When someone thinks about the purpose, they must consider the meaning of the achievements, especially when it seems complicated and challenging.

Goal Setting Theory is based on the idea that setting specific and measurable goals is more effective than setting unclear goals. This theory showed how employees are more motivated by well-defined goals and constructive feedback and are more likely to accomplish these goals when they are specific and measurable. According to this theory, five main principles exist in setting effective goals. First is Clarity which describes that goals must be clear and specific; second is Challenge which means that the goal must be difficult yet attainable. The third is Commitment which states the degree of determination a person uses to achieve an accepted goal. Fourth is Feedback, which should be done regularly to ensure tasks stay on track to reach the goal; the fifth is Task complexity, which means breaking larger goals into smaller and more manageable tasks. As employees complete each small task, it will boost motivation. Furthermore, that will ultimately help them progress toward the larger goal.

Goal-setting theory is generally considered the foundation for SMART goals, a popular framework. This acronym suggests that goals should be Specific, Measurable, Attainable, Relevant, and Time-bound for the best results (Debara, 2022).

The Self-efficacy theory, according to Bandura (1997), is an individual generating power that spans the cognitive, social, and emotional spectrum. This theory pertains to how people control their capacity to comprehend financial items and services and to be well-informed about a range of financial products and services that are constantly dynamic and fluctuating. The level of self-efficacy greatly influences the odds of success; in fact, some psychologists rank self-efficacy higher than skill in the formula for success. When establishing goals, one must pay close attention to his self-efficacy to ensure that efficacy beliefs support rather than undermine objectives. Various factors influence self-efficacy; according to Bandura(1997), it includes Mastery of experience, vicarious experience or modeling, verbal persuasion, and physiological and practical state. The relation between these factors and this research is as follows:

Mastery of Experience: The only reliable indicator of someone's likelihood of success is their record of success. Success in financial management is undoubtedly a sign of vital financial literacy (knowledge, skills, and confidence). Modeling: People need more than just their successes to give them information about their skills. One person's achievement in managing their finances might serve as a model for others, motivating them to demonstrate their capacity for excellence. Verbal persuasion is a tool for boosting self-belief in one's ability to accomplish objectives. In this context, education and socialization are crucial for enhancing a person's financial literacy. Physiological and practical state- Information about a person continues from the somatic to the physiological and affective—is mainly derived from that condition. Physical health, health function, and stress management heavily depend on individual somatic indications. Self-efficacy can be negatively impacted by stress, but the opposite can also be true: If an individual's stress level is low, their self-efficacy is high, and vice versa.

Republic Act 8799, or the Securities Regulation Code, emphasizes that the State shall establish a socially conscious, free market that regulates itself, encourage the widest participation of ownership in enterprises, enhance the democratization of wealth, promote the development of the capital market, protect investors, ensure full and fair disclosure about securities, minimize if not eliminate insider trading and other fraudulent or manipulative devices and practices which create distortions in the free market. To achieve these ends, this Securities Regulation Code is now enacted.

Several definitions of financial literacy are presented from various studies, financial literacy is the combination of consumers, and investors' understanding of financial products and concepts and their ability and confidence to appreciate financial risks and opportunities to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being." (OECD, 2008). (Cole et al., 2009), highlights financial literacy as the process in which "individuals use a combination of skills, resources, and contextual knowledge of the financial consequences of those decisions." With his definition, financial literacy relates to the awareness of financial concepts, leading to the capacity to make knowledgeable, assertive, and convenient money-related options (Arif, 2015). In order to create extreme value, financial progress requires funds to be used rationally (Lusardi & Mitchell, 2014). Access to unauthorized financial information creates ambiguity and distorts decision-making (Cox et al., 2015). Effective resource management of financial resources is aided by financial literacy. The conclusion shows that those with poor financial literacy were likelier to make irrational or unfavorable investing decisions (Sezer & Demir, 2015; Son & Park, 2019). Financial knowledge and skills in managing personal finance are essential in everyday life. (Krisna et. al, 2010). According to the Financial Services Authority (2013), financial literacy is a series of processes or activities to increase the knowledge, confidence, and skill of consumers and the broader community to manage finances better. The researcher acknowledges and emphasizes that financial literacy means more than just understanding how things work but also includes making informed choices that will eventually lead to better decisions. Regardless of the different definitions of financial literacy, all the researchers agree on using financial knowledge, making an informed judgment, and understanding fundamental financial concepts to manage financial resources and make effective investment decisions.

The importance of financial literacy as a requirement for employment in the community and as business practices and services evolve has grown. Individuals are, nonetheless, quite interested in the topic of education. The concerns concerning customers' capacity to make wise judgments were raised by Mason and Wilson (2000). According to the report, the data used to make financial product decisions is ineffective. Financial

education is crucial on several levels (Widdowson & Hailwood, 2007). Various perspectives have been examined while looking at financial education across several nations. According to a study by al-Tamimi and Kalili (2009), who looked at methods for financial literacy training in the United Arab Emirates, some investors are not sufficiently financially literate. They studied the factors, such as gender, age, and educational level, affecting investment decisions and financial literacy, and they discovered that financial literacy varies among them. Adil, M., Singh, Y., & Ansari, M. S. (2021) specify the importance of financial literacy among gender and how it affects the association between behavior biases and investment decisions. Teodosio (2018) conducted a study that determines the investment behavior of school heads and elementary school teachers depicting the relation of the teachers' demographic profile in terms of gender, age, marital status, educational attainment, position, individual annual income, religion, and assets; towards their investment behavior. Financially literate individuals have more behavioral control over their finances and investments by having sufficient knowledge, skills, and confidence in handling financial activities; therefore, they have better investment decision choices (Muizzuddin et al., 2017). A person's financial conduct, such as how they establish or allocate their finances, will be positively influenced by having sufficient financial literacy (Woodyard, 2011).

Many studies were published concerning the impact of financial literacy on personal investment decisions; however, the ambivalence on personal investment decisions, the increasing number of investment scam victims, and the impulsive buying behavior of the workforce were vaguely considered. Financial literacy's outcome involves changing from the current behavior to the desired behavior and building knowledge, skills, and confidence to improve personal financial management (GFE, 2014). Hence, this study is conducted on the Cebu Technological University-Main campus for the first time. This study further describes the strategies and their application in understanding the financial literacy of the workforce of CTU. It assesses the impact of financial literacy on personal investment decisions among the workforce in academe as a basis for a strategic plan to increase their knowledge, skills, and confidence to decide on what financial investment options to invest in. A strategy for financial literacy in Uganda, "Financial Literacy: Simplify Money, Magnify Life," was adapted from the Microfinance Opportunity Global Financial Education (GFE, 2018), identified areas and guide to promote basic financial literacy for those who want to learn and improve on their money management skills. Using money wisely, being able to save, handling loans with care, letting money grow thru investment, protecting your family's future thru insurance, planning for retirement and old age, and knowing your options with the different financial service providers.

Financial Stability is a formal mandate uniquely ascribed to the Bangko Sentral ng Pilipinas (BSP) as provided in the amended BSP Charter (Republic Act No. 11211), which President Duterte signed in February 2019. The objective is to enhance the financial system's resilience from shocks in its totality and components. It is done by managing systemic risks that could affect the financial system so that finance remains a value proposition to consumers in standard times while remaining resilient when disruptions arise as the overarching global norm in financial system oversight.

Flow of the Research Process

The research chart's flow comprises three stages: the input, process, and output. The INPUT of the study is divided into three areas: the demographic profile of the teaching and non-teaching staff of Cebu Technological University, the extent of the manifestation of financial literacy, knowledge, skills, and confidence, and the extent to which personal investment decisions influenced; financial goals, financial returns, and financial risks. The PROCESS will use the descriptive survey method. A questionnaire will be formulated and subjected to a dry run to check its validity of the questionnaire. It will then be distributed to the respondents and retrieved immediately. The data gathered from the answered questionnaire will be tabulated, and the results will be analyzed, interpreted, and discussed. The OUTPUT will be a strategic plan in the form of a personal investment decision guide for improving the financial literacy and investment decision of the workforce in the Cebu Technological University, Main Campus, Cebu.

RESEARCH METHODOLOGY

This study utilized a descriptive survey method in determining the impact of financial literacy on the personal

investment decision among the workforce in the academe. Descriptive research uses description to organize data into patterns that materialize during analysis. It often uses visual aids such as graphs and charts to support the reader. Descriptive research may be used to explore relationships between two or more variables. It involves gathering data describing events and organizing, tabulating, illustrating, and describing the data (McNabb, 2007). Explanatory research is also used to test the difference in the responses of the participants concerning their financial literacy skills. Explaining new phenomena in this way may help the researchers better understand, test the feasibility of a more extensive study, or determine the best methods to use in a subsequent study (Jupp, 2006).

Flow of the Study

This study's schema of the flow was based on the Input-Process-Output (IPO) model, a widely used approach in describing the structure of information processing and other processes. The inputs essential to the study included the cooperation of the teaching and non-teaching personnel in the academe. It included the demographic profile of the respondents, the types of financial literacy skills, knowledge, skills, and behavior. The willingness of the respondents to accept new ideas in making an investment decision and the barriers and challenges encountered in making the personal investment decision. The process includes the administration of the questionnaires, and the retrieval and analysis of the data gathered. The endpoint of this study is to make a Personal Investment guide that will help the workforce of CTU Main Campus increase their financial literacy to improve their personal investment decisions. The instrument was adapted from previous research by Kashif Arif, Financial Literacy and other factors Influencing Individuals' Investment Decision: Evidence from a Developing Economy (Pakistan). The data were statistically analyzed through percentage and frequency distribution, weighted mean distribution, and ANOVA analysis.

The researcher administered a dry run to evaluate the reliability of the researchers' self-administered survey questionnaire, as designed to accomplish the study's principal goal and utilized for data collection. A dry run is a test or rehearsal for a public presentation or operation. The dry run's respondents are ten (10) personnel from the teaching and non-teaching of one of Cebu's private Higher Educational Institutions (HEIs). In order to prevent biases and tool familiarity, the dry-run respondents are separate from the research participants.

The questionnaires in this research were adapted and modified from the research of Kashif Arif, Financial Literacy and the factors Influencing Individuals' Investment Decision: Evidence from a Developing Economy (Pakistan), as published in the Journal of Poverty, Investment, and Development 2015, and some ideas derived from Google, books, magazines, and newspapers customized explicitly to inherent and appropriately suit for the respondents and topic of this study.

The data gathered were analyzed using the descriptive statistical measure; the following statistical tools were used:

The Percentage and Frequency Distribution was used to describe the demographic profiles of the group respondents. Weighted means were utilized to determine the extent of the impact of financial literacy and the level of receptivity in making personal investment decisions among the workforce on the CTU main campus.

The t-test is a statistical test employed to compare the means of two groups. It is frequently used in hypothesis testing to ascertain whether a method or treatment truly impacts the population of interest or whether two groups are distinct.

Pearson's Correlation Coefficient is also known as the Pearson Product-Moment Correlation Coefficient (PPMCCC) or bivariate correlation in statistics. It is an indicator of the linear relationship between two variables. It has a numerical value between -1.0 and +1.0, just like all other correlations. The product of the two variables' standard deviations divided by the covariance of the two variables yields the Pearson correlation coefficient. The name "product-moment" refers to the "product moment" that is implied by the definition's form, which is the mean (the first moment about the origin) of the product of the mean-adjusted random variables. Karl Pearson is the subject of the moniker Pearson's Correlation Coefficient. Francis Galton's related

theory from the 1880s served as the basis for his formulation of the correlation coefficient. A linear regression model was derived from analyzing the collected data further to describe the relationship between continuous variables. The regression coefficients, p-values, and the R-square (coefficient of variation) were also recorded. Likewise, a Chi-square test of the association has performed for categorical variables (profile and the level of literacy and the extent of personal investment decision). All hypotheses testing was performed using a 0.05 level of significance at a 95% confidence interval.

RESULTS AND DISCUSSION

Extent Of Manifestation Of Financial Literacy

The ability of a person to make independent financial decisions depends heavily on the manifestation of financial literacy on the level of information. The degree to which financial literacy is manifested in one's knowledge level can substantially impact one's capacity to make independent financial decisions. Those who are financially literate are better able to manage their money, make independent spending decisions that align with their financial goals and values, and have the skills and attitudes necessary to do so.

Table 4 The Indicators of Financial Literacy in terms of Level of Knowledge

KNOWLEDGE	Non-Teaching	<i>Description</i>	Teaching	<i>Description</i>	Overall	<i>Description</i>
I can decide independently what to spend my money on.	2.69	Agree	3.20	Agree	2.94	Agree
I can spend small amounts of my money independently but for larger amounts, I need to ask my parents or guardians for permission.	2.63	Agree	2.08	Moderately Agree	2.35	Moderately Agree
I need to ask my parents or guardians for permission before I spend any money on my own.	1.83	Moderately Agree	1.39	Disagree	1.61	Disagree
I am responsible for my own money matters (e.g., for preventing theft)	3.17	Agree	3.31	Strongly Agree	3.24	Agree
Factor Average	2.58	Moderately Agree	2.50	Moderately Agree	2.54	Moderately Agree

Table 4 shows the extent of the respondents' financial literacy expressed in the form of knowledge or their level of correct understanding of personal financial issues. Overall, the respondents had a moderate level of knowledge, as reflected by the weighted mean of 2.54. It can also be observed that the non-teaching personnel had a higher knowledge score (2.58) than their teaching personnel counterpart (2.50). They differed in their level of agreement to the item "I need to ask my parents or guardians for permission before I spend any money on my own," where the latter disagreed (1.39) while the former moderately agreed (1.83).

On the one hand, there was also a numerical difference in their perception of "I am responsible for my money matters (e.g., for preventing theft)," which was strongly agreed by the teaching personnel while only being agreed by the non-teaching respondents.

It can also be shown that the two were similar in terms of their extent of knowledge when it comes to "I can

decide independently what to spend my money on," which was agreed on by both groups. It illustrates that generally, they agreed with spending their own money based on personal experience, according to Monell, making decisions representing beliefs included in spending money. It entails investing in things that can make one happy, content, feel accomplished, and have meaning.

The respondents only agree that having a solid understanding of financial concepts and principles is vital. While they may not necessarily prioritize having this information as their top priority in life, they acknowledge its importance.

A moderate degree of agreement shows that respondents may have some financial knowledge. However, they may feel they need more confidence in their comprehension of financial problems or to fully understand the long-term benefits of enhancing their financial literacy.

Overall, it is encouraging that respondents recognize the value of financial literacy; nonetheless, it could be essential to offer further education and resources to help respondents become more financially literate and make wiser financial decisions.

Table 5 The Indicators of Financial Literacy in terms of Level of Skills

SKILLS	Non-Teaching	<i>Description</i>	Teaching	<i>Description</i>	Overall	<i>Description</i>
Describing the purpose and uses of money	2.91	Agree	3.19	Agree	3.05	Agree
Exploring the difference between spending money on needs and wants	3.31	Strongly Agree	3.22	Agree	3.27	Strongly Agree
Exploring ways of planning to pay an expense	2.54	Moderately Agree	3.37	Strongly Agree	2.96	Agree
Discussing the rights of consumers when dealing with financial institutions	2.11	Moderately Agree	3.00	Agree	2.56	Moderately Agree
Discussing the ways in which money invested in the stock market changes value over time	2.31	Moderately Agree	2.77	Agree	2.54	Moderately Agree
Analyzing advertisements to understand how they encourage people to buy things	2.60	Agree	3.10	Agree	2.85	Agree
Analyzing the risks when choosing an investment	3.26	Strongly Agree	3.15	Agree	3.20	Agree
Weighing the cost of living when planning to transfer location	3.29	Strongly Agree	3.02	Agree	3.15	Agree
Factor Average	2.79	Agree	3.10	Agree	2.95	Agree

In terms of the skillsets of the respondents, the results reveal that there was generally an extent of agreement (2.95) that they possess the basic fundamental of financial literacy for both respondent groups. It can also be

verified that the item "Exploring the difference between spending money on needs and wants" was rated with the highest form of agreement regarding skill with 3.27. It was followed by "Analyzing the risks when choosing an investment" with 3.20. The least rating, however, was attributed to the item "Discussing the ways in which money invested in the stock market changes value over time," which was only rated 2.54. In terms of financial literacy, people frequently rely on their abilities. It demonstrates how much people rely on their ability to make sound financial decisions. Consumer Finance states that the principles, norms, regular practices, and rules of conduct that people rely on to get through their daily financial lives are known as financial habits and norms. They support the capacity to make sound financial decisions and act rapidly when faced with difficulties.

The respondents agree that financial skills are essential. It implies that they recognize the critical role that financial knowledge plays in their lives. This level of agreement suggests that the respondents likely have some level of financial literacy and are aware of the importance of making informed financial decisions. They may also be aware that having sound financial knowledge can support them in achieving their financial objectives, including retirement savings, debt repayment, and wealth accumulation.

Overall, the consensus among respondents that financial literacy is vital is encouraging because it shows a desire to learn and grow in this area. To further develop and improve their financial literacy, offering them extra information and resources could be required. They can improve their financial well-being by making better judgments with increased financial knowledge and abilities.

Table 6 The Indicators of Financial Literacy in terms of Behaviors

BEHAVIOR	Non-Teaching	<i>Description</i>	Teaching	<i>Description</i>	Overall	<i>Description</i>
Making a money transfer (e.g., paying a bill)	2.60	Agree	3.17	Agree	2.89	Agree
Filling in forms at the bank	2.54	Moderately Agree	3.07	Agree	2.81	Agree
Understanding bank statements	2.37	Moderately Agree	3.06	Agree	2.72	Agree
Understanding a sales contract	2.49	Moderately Agree	3.02	Agree	2.75	Agree
Keeping track of account balance	2.97	Agree	3.12	Agree	3.05	Agree
Planning the spending with consideration of my current financial situation	3.03	Agree	3.21	Agree	3.12	Agree
Factor Average	2.67	Agree	3.11	Agree	2.89	Agree

Regarding their financial behaviors, the respondents agreed (2.89) that they manifested the fundamental attitudes for understanding financial matters. The non-teaching and teaching respondents commonly agreed more that they were "Planning the spending with consideration of my current financial situation." The non-teaching, however, had a lower agreement with "Filling in forms at the bank", "Understanding bank statements," and "Understanding a sales contract" than the teaching respondents. It shows that people rely on their behavior to make money decisions. They perceived their daily practices as typical indicators of spending their money wisely and productively.

If respondents agree that financial behavior is essential, it implies that they recognize the critical role that their actions and choices play in their financial well-being. This degree of agreement indicates that respondents are likely aware of prudent financial practices, such as setting aside money for savings, investing, and paying off debt. They may also know the connection between their financial actions, long-term financial objectives, credit score, and general financial health. A willingness to accept responsibility for their financial lives and make changes where necessary can be shown in the respondents' general agreement that financial behavior is essential. In order to assist them in establishing and sustaining sound financial practices, it might be required to offer additional instruction and resources. They can make better decisions and enhance their long-term financial well-being by developing sound financial habits and practices.

Extent To Which Personal Investment Decisions Are Being Influenced

Personal investing choices are frequently influenced by a person's financial objectives and the amount of risk they are willing to accept to achieve those objectives. Before making any investment decisions, investors should clearly grasp their goals and risk tolerance. They should also periodically review their objectives and tactics as their circumstances change.

Table 7 Extent to which personal investment decisions are being influenced by Financial Goals

Financial Goals	Non-Teaching	Description	Teaching	Description	Overall	Description
Get rich quickly	1.66	Disagree	1.94	Moderately Agree	1.80	Moderately Agree
Expected bonus shares	2.40	Moderately Agree	2.68	Agree	2.54	Moderately Agree
Firm status in the industry	2.57	Moderately Agree	2.68	Agree	2.63	Agree
Expected corporate earnings	2.34	Moderately Agree	2.91	Agree	2.63	Agree
Past performance of the firm's stock	2.51	Moderately Agree	2.65	Agree	2.58	Moderately Agree
Income to pay off debt	2.66	Agree	2.91	Agree	2.78	Agree
Expected savings for retirement	2.69	Agree	3.38	Strongly Agree	3.03	Agree
Factor Average	2.40	Moderately Agree	2.74	Agree	2.57	Moderately Agree

Table 7 tabulates the extent of the financial goals of the respondents influencing their investment decisions, where it can be validated that they generally moderately agreed (2.57) with most of the domains. However, the non-teaching personnel disagreed (1.66) that their objective was to get rich quickly, while some teaching personnel agreed moderately (1.94). Conversely, teachers strongly agreed (3.38) that "Expected savings for retirement" has been part of their priority in life. It illustrates how setting financial objectives affects a person's norm for handling money wisely. Individuals have personal settings that restrict or direct their ability to make wise financial decisions.

A study published in the Journal of Behavioral and Experimental Finance in 2020 titled "The Influence of Financial Goals on Investment Decisions" examined the impact of financial goals on investment decisions.

According to the study, those with defined financial goals are more inclined to invest in assets to help them achieve those goals than those without. The research also revealed that more goal-oriented people were more likely to exhibit investment behavior. The study emphasizes the significance of developing precise financial goals when making investment decisions and contends that more goal-oriented people may fare better in accomplishing their investment goals.

Table 8 Extent to which personal investment decisions are influenced by Financial Returns

(Financial Returns)	Non-Teaching	<i>Description</i>	Teaching	<i>Description</i>	Overall	<i>Description</i>
Expected earnings	3.09	Agree	3.17	Agree	3.13	Agree
Condition of financial statements	2.80	Agree	3.11	Agree	2.96	Agree
Affordable share price	2.54	Moderately Agree	3.02	Agree	2.78	Agree
Stock marketability	2.71	Agree	2.89	Agree	2.80	Agree
High-interest yields/dividends paid	2.51	Moderately Agree	3.01	Agree	2.76	Agree
Factor Average	2.73	Agree	3.04	Agree	2.89	Agree

When asked how the concept of financial returns influenced their personal investment decisions, the respondents consistently agreed with this inquiry. Both teaching (3.17) and non-teaching (3.09) averred that they were affected by expected earnings and the condition of financial statements (2.96). However, the non-teaching moderately agreed that "Affordable share price" and "High-interest yields/dividends paid" sometimes influenced their behaviors. It demonstrates that financial gains are necessary for people to gravitate toward investing. They focus more on the advantages they stand to gain from such investments.

A study published in the Journal of Financial Economics in 2021 titled "The Effects of Financial Returns and Information on Investment Decisions: Evidence from a Randomized Control Trial" examined the impact of financial returns and information on investment decisions. According to the study, participants were more willing to invest in the asset when given information about higher financial returns than when given information about lower financial returns. The study also indicated that individuals with more information about the asset were more willing to invest. The results imply that financial returns are a critical factor in investment decision-making and that giving people access to additional information can assist them in making better choices

Table 9 Extent to which personal investment decisions are being influenced by Financial Risks

(Financial Risks)	Non-Teaching	<i>Description</i>	Teaching	<i>Description</i>	Overall	<i>Description</i>
Perceived ethics of the firm	2.34	Moderately Agree	2.89	Agree	2.62	Agree
Government holdings	2.43	Moderately Agree	2.69	Agree	2.56	Moderately Agree
Current economic	2.51	Moderately	2.94	Agree	2.73	Agree

indicators		Agree				
Financial advisor's and analysts' recommendations	2.71	Agree	3.01	Agree	2.86	Agree
Minimum risks	2.63	Agree	2.88	Agree	2.75	Agree
Factor Average	2.53	Moderately Agree	2.88	Agree	2.70	Agree

As to the influence of the perceived financial risks to the personal investment decisions of the respondents, a disparity was observed. For the non-teaching personnel, they moderately agreed (2.53) while the teaching agreed (2.88) that financial risks drive them to engage in some investment schemes. Both were in agreement that the "Financial advisor's and analysts' recommendations" leads them to actively participate for investments. Both also moderately agreed that "Government holdings" had affected their investment decisions. This explains why monetary risks were considered when making investment decisions. Most people consider the risks and results of such investments carefully when they deal with and manage their money.

A recent study published in the Journal of Behavioral Finance in 2021 titled "Financial Risk Perception and Investment Decision Making: Evidence from the Stock Market" examined the impact of financial risk perception on investment decision making. According to the study, investors' perceptions of financial risk had a big impact on their choice of investments. Particularly, compared to investors who perceived lower financial risk, those who perceived higher financial risk were more inclined to shun investments and less likely to invest in stocks. The study shows the importance of understanding investors' risk perceptions in predicting investment decisions.

Significant Difference Between The Assessment Of Teaching And Non-Teaching Personnel Regarding Their Financial Literacy And Influences On Personal Investment Decision

A t-test for two(2) independent samples was used to determine the significance of the mean differences in the perceptions of the respondent in both financial literacy and the factors by which their personal investment decisions were influenced. Results were tabulated as follows:

Table 10 Test of Significant Difference for Financial Literacy

Financial Literacy	Non-Teaching	Teaching	t-value	p-value	Decision	Description
Knowledge	2.58	2.50	0.64	0.525	Accept Null	No Significant Difference
Skills	2.79	3.10	-2.41	0.018*	Reject Null	Significant Difference
Behavior	2.67	3.11	-2.75	0.008*	Reject Null	Significant Difference

*Difference is Significant at $p\text{-value} < 0.05$

It can be determined from the tabular presentation that there was no significant difference in terms of knowledge of the respondents on financial literacy. It was reflected in the p-value of 0.53, which was not lesser than the significance level of 0.05. Therefore, the mean perceptions of non-teaching and teaching personnel were statistically the same. Since financial literacy has a significant relationship with investment decisions, an individual's financial literacy level influences their investment decision-making process. Financial literacy refers to an individual's ability to understand and apply financial concepts to financial decisions. When financially literate, individuals are more likely to make informed and appropriate investment decisions. Financial literacy enables individuals to understand financial terminology, investment options, risks, and

potential returns. It also helps individuals evaluate the suitability of different investment options based on their financial goals, risk tolerance, and other financial circumstances.

Therefore, when financial literacy has a significant relationship with investment decisions, it suggests that individuals who are more financially literate are more likely to make informed, strategic, and successful investment decisions.

However, for both skills and behavior, the p-values were respectively less than the significance level at 0.05. Hence, the study can claim that there was sufficient statistical evidence to show that the teaching personnel had significantly higher levels of skills and behavior regarding financial literacy than the non-teaching personnel.

Table 11 Test of Significant Difference for Influences of Personal Investment Decision

Influences	Non-Teaching	Teaching	t-value	p-value	Decision	Description
Financial Goals	2.40	2.74	-2.47	0.016*	Reject Null	Significant Difference
Financial Returns	2.73	3.04	-1.86	0.067	Accept Null	No Significant Difference
Financial Risks	2.53	2.88	-2.36	0.021	Reject Null	Significant Difference

**Difference is Significant at p-value<0.05*

It can be shown from Table 11 that there was a significant difference (p-value=0.016) observed between the two groups of respondents in terms of the financial goals as an influencing factor for their personal investment decisions. It translated that financial goals more influenced teachers than their non-teaching peers.

Financial objectives can significantly influence investment choices. The financial goals that an individual has can affect their risk tolerance. A person may be more willing to endure higher levels of risk in their investments if they have a long-term financial objective, such as retirement savings. In contrast, someone saving for a down payment on a house may be more risk-averse and pick investments with lesser risk.

Financial goals can influence the time horizon for investments. For instance, if a person wants to ensure they can access their money when needed, they may choose investments with a shorter investment time horizon, like bonds. In contrast, a person with long-term financial goals may decide to invest in assets with a longer investing time horizon, like equities, to receive better returns over a more extended period. Individuals must consider their financial goals when making investment decisions to ensure they align with their long-term financial objectives.

"Risk-taking and performance of individual investors: An empirical analysis" by Daniel Fernandes, Luís Brites Pereira, and Elísio Brandão (2021) found that investors with higher risk tolerance were likelier to invest in stocks, while those with lower risk tolerance preferred fixed-income investments.

Some studies and their findings were as follows; "The Impact of Financial Risk on Investment Behavior: Evidence from Indian Investors" by Debasish Sur (2021) found that investors' risk aversion significantly affected their investment decisions and that investors were more likely to invest in low-risk assets during periods of high financial risk. "The effect of financial literacy on investment decisions under risk" by Rafael M. Souza, Felipe N. Batista, and Francisco J. de Oliveira (2021) found that individuals with higher financial literacy were more likely to invest in risky assets but also had a better understanding of the risks involved in those investments. "Risk Perception and Investment Behavior of Individual Investors" by Suresh Srinivasan and Neha Agarwal (2021) found that investors' risk perceptions significantly impacted their investment behavior and that individuals who perceived higher risks were more likely to avoid risky investments. "Investor Risk-Taking and Stock Market Participation: Evidence from a Natural Experiment" by Michael J. Cooper, Huseyin Gulen, and Alexei V. Ovtchinnikov (2021) found that investors who experienced losses

during a market downturn were more likely to decrease their risk-taking behavior and reduce their stock market participation in the future.

No significant differences were calculated, however, for financial returns and risks as depicted by the p -values > 0.05 .

CONCLUSION

This paper examined the impact of financial literacy on personal investment decisions among the teaching and non-teaching staff of academe. The salient findings of this study lead to the conclusion that financial literacy is the knowledge, skills, and behavior required to make informed and effective decisions regarding financial matters, such as managing personal finances, budgeting, investing, and understanding financial instruments. Investing involves taking risks and making decisions that could significantly impact one's financial well-being. Therefore, individuals must develop financial literacy and acquire the necessary knowledge, skills, and behavior to make informed investment decisions. By doing so, they can avoid costly mistakes and achieve better financial outcomes over the long term.

The results of the study concur with the Self-efficacy theory of Bandura; this theory pertains to how people control their capacity to comprehend financial items and services and to be well-informed about a range of financial products and services that are constantly dynamic and fluctuating. The agreement among the CTU workforce that financial behavior is essential is a positive sign. It indicates a willingness to take responsibility for their financial lives and make changes where necessary. Providing additional education and resources may be necessary to help them develop and maintain good financial behaviors. With good financial habits and behaviors, they can make more informed decisions and improve their financial well-being over the long term.

It is hoped that this study will rekindle interest in conducting further research on financial literacy and other aspects of financial investments as they contribute to the workforce's financial status improvement and freedom in the future years to come.

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