

PERSONAL FINANCIAL MANAGEMENT PRACTICES AMONG SELECTED PERSONNEL OF THE BUREAU OF THE TREASURY – CENTRAL OFFICE

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Abstract

The study aimed to determine the personal financial management practices among selected personnel of the Bureau of the Treasury – Central Office. It used the descriptive method of gathering data. The respondents of the study consisted of 183 personnel from 35 divisions of the Bureau and selected through simple random probability sampling technique. The study shown that most of the respondents aged 26 to 35 years old, female, single, bachelor’s degree holder, rank and file workers, permanent employees, have been in the agency for 5 years and below and with monthly compensation ranging from P15,001 - P30,000. In terms of financial planning, most of the respondents set their short- and long-term financial goals. In terms of money management, most of the respondents saved so that they do not need to borrow from others. In terms of income and asset protection, most of the respondents considered uncertainties for their future. And in terms of investments, most of the respondents purchased government securities. The researcher recommended to utilize various social media platforms as an avenue for financial planning, start considering the use of credit management in the acquisition of their needs, understand the need of acquiring non-life insurance and start familiarizing themselves in the concept of the derivatives market. Also, the Bureau of the Treasury should initiate seminars/webinars about how to start writing a financial plan, effective ways in managing finances, the vital role of insurance and estate planning, and possible ways in earning money when investing on securities and derivatives.

Keywords: *Personal Financial Management Practices, Financial Planning, Money Management, Income and Asset Protection, Investments*

INTRODUCTION

Personal financial management practices are important tools that will help an individual achieve his/her zenith of success. A financially literate individual tends to deliver the maximum output if he/she knows well about the turnarounds of the business world. It is also one of the many managements’ functional areas, and it is the key to any organization’s success. Neglectful personal financial management practices among personnel are the main reason of failure for private and government agencies for they believe that the wealth of a nation comes from its effective and efficient workforce. The Bureau of the Treasury is a national government agency that is responsible in the management of the finances of the government, by maximizing revenue collection and minimizing costs on spending. All its officials and personnel and all operating units are responsible to ensure quality Treasury services are provided to customers, stakeholders, and relevant interest parties, and for the continuous improvement of its quality management systems in compliance with all legal and operational requirements. The bureau’s operational processes include policy formulation, cash

management, liability management, and public bonding. The bureau is under the umbrella of its mother agency, the Department of Finance. The bureau is composed of 35 administrative and operations divisions with a number of skilled and professional personnel. Being under the field of Finance, the researcher would like to bridge the gap as there were no existing studies relative to the subject agency. With this, the researcher would like to ascertain the personal financial management practices of the personnel of the Bureau of the Treasury – Central Office and have it assessed.

Personal finance is a field of study that focuses on the financial resources that individuals and families have that are vital for obtaining financial independence. It emphasizes how individuals spend, save, protect, and invest their available funds. A solid foundation in personal finance gives you a better chance of overcoming various financial obligations, obstacles, and opportunities in life. Financial success is the feeling of being liberated from money-related worries that results from successful and efficient planning for one's own finances.

Personal investments, personal income and asset protection, personal money management, and personal financial planning are all included in personal financial management techniques. The key indicators for assessing the personal financial management practices of public employees, particularly the staff of the Bureau of the Treasury's Central Office, would be these areas of personal financial management.

Objectives

This study intended to determine the personal financial management practices among selected personnel of the Bureau of the Treasury – Central Office.

Specifically, this study sought to answer the following questions:

1. What is the profile of the respondents in terms of the following variables?
 - 1.1 Age
 - 1.2 Sex
 - 1.3 Civil Status
 - 1.4 Highest Educational Attainment
 - 1.5 Job Position Level
 - 1.6 Employment Status
 - 1.7 Number of Years in the Agency
 - 1.8 Monthly Compensation
2. How do the respondents assess the personal financial management practices of the personnel of Bureau of the Treasury – Central Office in terms of the following aspects?
 - 2.1 Financial Planning
 - 2.2 Money Management
 - 2.3 Income and Asset Protection
 - 2.4 Investments
3. Is there a significant difference in the respondents' assessment on personal financial management practices of the personnel of the Bureau of the Treasury when they are grouped according to profile?

METHODS

Research Design

The descriptive approach was employed in this study to collect data. Descriptive research is defined as a deliberate process of gathering, assessing, categorizing, and tabulating data on current situations, actions, attitudes, processes, trends, and cause-and-effect relationships, followed by a sufficient and accurate interpretation of such data.

Population and Sampling

As of 31 May 2021, there are 346 personnel currently working at the Bureau of the Treasury, Central Office in Intramuros, Manila from where this study is limited and focus to. 183 employees of the Bureau of the Treasury are the study's respondents and were selected through simple random probability sampling technique.

Instrumentation

To collect data, a researcher-made questionnaire was created by the researcher. Some of the real participants in this study responded to the pre-test version of this questionnaire. After passing the reliability test with Cronbach's Alpha of 0.896, actual floatation of the survey questionnaire has been done. The survey questionnaire is related to the problems enumerated in the study. The researcher used the Likert Scale in ranging respondents' answers. The survey questionnaire was composed of Two (2) parts: Part I: This includes the agency profile where the respondents were working: Sex, Age, Civil Status, Highest Educational Attainment, Job Position Level, Employment Status, Number of Years in the Agency, and Monthly Compensation. Part II: This consists of questions with regards on the respondents' assessment on personal financial management practices among selected personnel of the Bureau of the Treasury based on the different aspects: Financial Planning, Money Management, Income and Asset Protection, and Investments.

The researcher supplied five answers for each of the questions that could be answered using the Likert Scale, each with a corresponding scale.

Table 1. Likert Scale for Setting the Range of the Respondents' Answers

Arbitrary Scale	Verbal Interpretation	Scale
4.51 – 5.00	Strongly Agree	5
3.51 – 4.50	Agree	4
2.51 – 3.50	Moderately Agree	3
1.51 – 2.50	Disagree	2
1.00 – 1.50	Strongly Disagree	1

Data Collection

The researcher incorporated the suggestions and recommendations of the thesis adviser from the proposal defense before submission to the statistician for further review. After the appropriate revisions, 200 copies of the questionnaire have been disseminated to the respondents where in three weeks has been spent by the researcher in administering the survey. The researcher also informally interviewed random respondents. The researcher has distributed 200 copies of survey instruments to cover all the population of the 35 divisions of the Bureau of the Treasury Central Office in Intramuros, Manila. Out of the 200 questionnaires to be disseminated, 183 responses need to be returned to obtain a retrieval rate of 91.5%. The 183 questionnaires to be retrieved should be valid and accepted to be analyzed and interpreted.

Data Analysis

The Descriptive Statistics involving the use of percentage, frequency, weighted mean, and ranking were applied. To find the significant difference in the respondents' assessment on personal financial management practices of the personnel of the Bureau of the Treasury when they are grouped according to profile, T-test and one-way ANOVA were utilized.

RESULTS and DISCUSSION

Table 2. Frequency and Percent Distribution of the Respondents According to Age

Age	Frequency	Percent
25 Years Old and Below	50	27.3
26 to 35 Years Old	69	37.7
36 to 45 Years Old	26	14.2
46 to 55 Years Old	11	6.0
56 to 65 Years Old	27	14.8
Total	183	100.0

Table 2 shows the frequency and percent distribution of the respondents according to age. Out of the 183 respondents of the study, 69 or 37.7% are with ages ranging from 26 to 35 years old. Respondents with ages ranging from 25 years old and below are the second to the highest with a frequency of 50 and percentage of 27.3%. It is followed by respondents with ages ranging from 56 to 65 years old which has a frequency of 27 and a percentage of 14.8%. Next are the 26 respondents with ages ranging from 36 to 45 years old representing 14.2% of the total respondents. Ranked on the last place are respondents with ages ranging from 46 to 55 years old with a frequency of 11 and a percentage of 6%.

According to projections from 2020 to 2050, the average age in the Philippines will be 25.7 years old (O'Neill, 2021). This change in age distribution suggests a reduced birth rate and an older population. With this, it has supported the fact that only a few personnel ranging from 46 to 55 years old stay on the government sector because nowadays, these agencies are mostly composed of middle-aged personnel.

Table 3. Frequency and Percent Distribution of the Respondents According to Sex

Sex	Frequency	Percent
Male	73	39.9
Female	110	60.1
Total	183	100.0

Table 3 illustrates the frequency and percent distribution of the respondents according to sex. 110 or 60.1% are female and 73 or 39.9% are male. This may imply that majority of the employees working in the subject agency are female. This is in contrary to the fact that more male workers are present in most companies in the Philippine setting. The Labor Force Survey (LFS) findings for the July 2017 round showed that men accounted for 58.0 percent of the labor in the NCR, while women made up only 42.0 percent of the employment, according to the Philippine Statistics Authority (2018). The LFS findings also demonstrated that males continually dominated the work force in NCR from January 2015 to July 2017.

Table 4. Frequency and Percent Distribution of the Respondents According to Civil Status

Civil Status	Frequency	Percent
Single	117	63.9
Married	60	32.8
Widow	6	3.3
Total	183	100.0

Table 4 presents the frequency and percent distribution of the respondents according to civil status. Among the respondents, 117 or 63.9% were single while 60 or 32.8% of them are married. Only 6 or 3.3% of the respondents were widowed.

This implies that most of the respondents were single. Single employees tend to be the most mobile and more desirable in recruiting as single workers are more passionate to work in a way of being active and dynamic (Ilmakunnas, 2014). These employees develop a positive attitude towards work and able to adapt easily. Only a few are widowed as most of the respondents are only at their Middle Ages.

Table 5. Frequency and Percent Distribution of the Respondents According to Highest Educational Attainment

Highest Educational Attainment	Frequency	Percent
Bachelor's Degree	144	78.7
Master's Degree	39	21.3
Total	183	100.0

Table 5 exemplifies the frequency and percent distribution of the respondents according to educational attainment. Out of 183 respondents, 144 or 78.7% were with bachelor's degree while 39 or 21.3% were with master's degree. According to CHED as of October 8th, there were 718,880 students who got a baccalaureate from both public and private colleges for the academic year 2018 to 2019, as reported in an Inquirer.Net story headlined "Batch 2020: How

Filipino College Graduates Job-Hunted During the Pandemic" (Cepeda, 2020). Only few personnel were with master's degree.

Table 6. Frequency and Percent Distribution of the Respondents According to Job Position Level

Job Position Level	Frequency	Percent
Rank and File	143	78.1
Supervisory	32	17.5
Managerial	8	4.4
Total	183	100.0

Table 6 demonstrates the frequency and percent distribution of the respondents according to job position level. Among the respondents, 143 or 78.1% were under rank-and-file level, 32 or 17.5% were on supervisory level and 8 or 4.4% were under managerial level. The results showed that most of the respondents were under rank-and-file job position level.

The process of "job leveling" identifies the responsibilities, tasks, and level of authority of a position while defining and assessing the skills and knowledge needed to perform that position. (O'Malley, 2015). It is a systematic approach to fairly and accurately valuing specific job roles inside an organization. Of the total respondents, only a few were already under managerial post. This has been supported by the results of the respondents' highest educational attainment. In the government workforce, higher education, specifically master's degree is considered an edge to be promoted to higher ranks.

Table 7. Frequency and Percent Distribution of the Respondents According to Employment Status

Employment Status	Frequency	Percent
Permanent	159	86.9
Contract of Service	24	13.1
Total	183	100.0

Table 7 reveals the frequency and percent distribution of the respondents according to employment status. Out of 183 respondents, 159 or 86.9% were permanent employees while 24 or 13.1% were employees under Contact of Service. The Civil Service Commission (CSC) explains the rules on permanent and Contract of Service emphasizing hiring of employees on casual basis.

Table 8. Frequency and Percent Distribution of the Respondents According to Number of Years in the Agency

Number of Years in the Agency	Frequency	Percent
5 Years and Below	97	53.0
6 to 10 Years	40	21.9
11 to 15 Years	12	6.6
16 to 20 Years	5	2.7
21 to 25 Years	4	2.2

26 Years and Above	25	13.7
Total	183	100.0

Table 8 exhibits frequency and percent distribution of the respondents according to number of years in the agency. Among the respondents, 97 or 53.0% of them are with the agency for 5 years and below, 40 or 21.9% are with the agency for 6 to 10 years, 25 or 13.7% stayed for 26 years and above, 12 or 6.6% are with the agency for 11 to 15 years, 5 or 2.7% served for 16 to 20 years while 4 or 2.2% are with the agency for 21 to 25 years.

Employee longevity plays an important role for any institution (Mayall, 2015). This is true in the government set up. Civil workers tend to render longer services in serving their nation for they believe that the government, which serves as their employer would give them the security and the best retirement and investment plan when they have reached the point where they are forced to retire. Only a few personnel who have stayed with the Bureau for 21 to 25 years possibly due to early retirement brought about by the global pandemic.

Table 9. Frequency and Percent Distribution of the Respondents According to Monthly Compensation

Monthly Compensation	Frequency	Percent
P15,000 and below	3	1.6
P15,001 - P30,000	71	38.8
P30,001 - P45,000	68	37.2
P45,001 - P60,000	21	11.5
P60,001 - P75,000	10	5.5
P75,001 and above	10	5.5
Total	183	100.0

Table 9 displays frequency and percent distribution of the respondents according to monthly compensation. Out of 183 respondents, 71 or 38.8% receives monthly compensation between P15,001 - P30,000. This is followed by 68 respondents or 37.2% earning P30,001 - P45,000. Also, 21 or 11.5% are earning between P45,001 - P60,000. Meanwhile, 10 or 5.5% of the respondents are earning between P60,001 - P75,000 and P75,001 and above, respectively. The remaining 3 or 1.6% of the respondents receives monthly compensation between P15,000 and below. The results supported the fact about the average monthly pay of Elementary and High School educators, which are under the government sector amounting to P19,600 (Llego, 2019). The Constitution directs the State to “ensure that teaching will attract and retain its rightful share of the best available talents through adequate remuneration and other means of job satisfaction and fulfillment”. Oppositely, only a few of the respondents of this study were earning a monthly compensation of P15,000 and below. This implied that the salary in the government sector is at par with the minimum wage set by the country.

Table 10. Personal Financial Management Practices of the Personnel of the Bureau of the Treasury – Central Office in Terms of Financial Planning

Financial Planning Practices	Weighted Mean	Verbal Interpretation	Rank
I set my short- and long-term financial goals	4.39	Agree	1

I track my money and redirect it toward my goals	4.30	Agree	4
I adjust my financial plan as needed	4.34	Agree	2
I consider career planning in financial planning	4.31	Agree	3
I am influenced by my family, friends, and social media in planning	3.98	Agree	5
Overall Weighted Mean	4.26	Agree	

Table 10 shows the respondents’ assessment on the personal financial management practices of the personnel of Bureau of Treasury – Central Office in terms of financial planning. The financial planning practice “I set my short- and long-term financial goals” obtained the highest weighted mean of 4.39. On the other note, the statement “I am influenced by my family, friends and social media in planning” obtained the lowest weighted mean of 3.98. Overall, the personnel of Bureau of Treasury – Central Office agree on the personal financial management practices in terms of financial planning with a grand mean of 4.26. Households and individuals are urged to adopt a more proactive approach to personal money, especially about financial planning (Brounen, Koedjik, & Pownall, 2016). This existing study is also true on the respondents’ assessment on the personal financial management practices. Financial planning may not be the priority discussion in family and friends as assessed by the respondents. They are more focused on the daily survival. However, they are encouraged to start conversing with their family and friends, as well as checking various social media platforms as an avenue for financial planning. These would help them gain the basic knowledge of financial planning and building good camaraderie with their family and friends through personal affairs and using social media.

Table 11. Personal Financial Management Practices of the Personnel of the Bureau of the Treasury – Central Office in Terms of Money Management

Money Management Practices	Weighted Mean	Verbal Interpretation	Rank
I buy daily necessities over wants	4.39	Agree	2
I prepare a list of required items before shopping	4.37	Agree	3
I only spend when I have cash	4.32	Agree	4
I buy in bulk to save more	4.07	Agree	7
I buy my needs using credit cards/borrowing money from others	2.99	Moderately Agree	10
I check social media for potential saving pattern	3.68	Agree	8
I save for medical emergency use	4.21	Agree	5
I follow a budget plan	4.10	Agree	6
I save to start a new business	3.60	Agree	9
I save so that I do not need to borrow from others	4.47	Agree	1
Overall Weighted Mean	4.02	Agree	

Table 11 illustrates the respondents’ assessment on the personal financial management practices of the personnel of Bureau of Treasury – Central Office in terms of money management. The money management practice “I save so that I do not need to borrow from others” obtained the highest weighted mean of 4.47. Oppositely, the statement “I buy my needs using credit cards/borrowing money from others” obtained the lowest weighted mean of 2.99. In a nutshell,

the personnel of Bureau of Treasury – Central Office agree on the personal financial management practices in terms of money management with an overall weighted mean of 4.02.

The results have also revealed that most of the respondents consider the least the practice of buying their needs using credit cards or through borrowing money from others. This means that most of the respondents are afraid of incurring any kind of debt. Given the fact that mostly are not that earning much so they protect their credit ratings/standing. Individuals who can save more money have less financial stress and live better-quality lives (Kassim, Mohamed, Jahari & Zain, 2019). The respondents are then encouraged to browse for possible ways in monitoring their finances. They may use manual monitoring tools such as paper and pen, ledger, or books. For the middle-aged ones, they may want to consider the use of e-monitoring applications such as Spending Tracker to monitor their income and expenses. Overall, the study revealed that selected personnel of the Bureau of the Treasury – Central Office were prudent in utilizing their available funds.

Table 12. Personal Financial Management Practices of the Personnel of the Bureau of the Treasury – Central Office in Terms of Income and Asset Protection

Income and Asset Protection Practices	Weighted Mean	Verbal Interpretation	Rank
1. I consider uncertainties for my future	4.30	Agree	1
2. I have a life insurance	3.76	Agree	2
3. I procure a health insurance	3.67	Agree	3
4. I do estate planning	3.20	Moderately Agree	4
5. I acquire non-life insurance	2.96	Moderately Agree	5
Overall Weighted Mean	3.58	Agree	

Table 12 reveals the respondents’ assessment on the personal financial management practices of the personnel of Bureau of Treasury – Central Office in terms of income and asset protection. The statement “I consider uncertainties for my future plans” obtained the highest weighted mean of 4.30. On the contrary, the income and asset protection practice “I acquire non-life insurance” obtained the lowest weighted mean of 2.96. In a nutshell, the personnel of Bureau of Treasury – Central Office agree on the personal financial management practices in terms of income and asset protection with an overall weighted mean of 3.58.

Most of the respondents truly considered uncertainties for their plans. However, only a few moderately agree in acquiring non-life insurance. An article published in Business Mirror stated that the role of the non-life sector of the insurance industry is not being given the recognition that it deserves (De Dios, 2021). This is because of inability of some to acquire some property due to their current financial status. Some would only avail on the insurance when tied up to the property that they bought like cars and don’t bother to avail once expired.

Table 13. Personal Financial Management Practices of the Personnel of the Bureau of the Treasury – Central Office in Terms of Investments

Investments Practices	Weighted Mean	Verbal Interpretation	Rank
1. I invest in the stock market	3.15	Moderately Agree	2
2. I purchase government securities	3.56	Agree	1

3. I invest in Mutual Funds and Trust Funds	3.07	Moderately Agree	3
4. I invest in the Derivatives market	2.22	Disagree	5
5. I invest in Real Estate	2.58	Moderately Agree	4
Overall Weighted Mean	2.91	Moderately Agree	

Table 13 presents the respondents’ assessment on the personal financial management practices of the personnel of Bureau of Treasury – Central Office in terms of investments. The statement “I purchase government securities” obtained the highest weighted mean of 3.56. while the lowest weighted mean of 2.22 is “I invest in the Derivatives market”. Overall, the personnel of Bureau of Treasury – Central Office moderately agree on the personal financial management practices in terms of investments with a mean of 2.91.

Even extremely little investments can produce significant returns (Weliver, 2021). The secret to becoming wealthy is forming wise habits, such as consistently saving money each month. With the help of technology and being part of the issuing body, most of the personnel of the Bureau of the Treasury – Central Office tend to invest their excess cash in government securities which were backed-up by the Philippine government.

Oppositely, due to lack of knowledge on the derivatives market, selected personnel considered this item as the least to practice in terms of investments. As seen in the result of this study and as proven through random, informal interviews, selected personnel of the Bureau of the Treasury – Central Office have limited knowledge on derivatives. Some of the respondents said that they have heard of the said investment vehicle while some have no knowledge at all on this kind of investment. Also, they have insufficient means to invest.

If used appropriately, derivatives can be profitable investments that work in an investor’s favor (Haotanto, 2016). An individual must understand how to use derivatives to their advantage if they are to reduce the risk associated with them and make them into profitable investments. Global authorities have developed regulations following the 2008 financial crisis that will make investing environments safer for investors, including the addition of centralized counterparties and margin restrictions. With this, personnel may want to consider this to be included in their investment portfolio now that its market has improved its regulatory requirements. The Philippines is yet to penetrate the derivatives market.

Table 14. Summary of the Personal Financial Management Practices of the Personnel of the Bureau of the Treasury – Central Office

Personal Financial Management Practices	Overall Weighted Mean	Verbal Interpretation	Rank
Financial Planning	4.26	Agree	1
Money Management	4.02	Agree	2
Income and Asset Protection	3.58	Agree	3
Investments	2.91	Moderately Agree	4
Grand Mean	3.69	Agree	

Table 14 exhibits the summary of the respondents’ assessment on the personal financial management practices of the personnel of the Bureau of the Treasury – Central Office. Financial Planning, Money Management and Income and Asset Protection were verbally interpreted as “Agree” while Investments was verbally interpreted as “Moderately Agree.”

The results of the study revealed that personnel tend to have less interest on investments for their primary purpose on this time of global crisis is for survival. Most of the respondents have no means to place their money on financial instruments as what matters to them is their day-to-day cost of living. Also, it is ironic with the fact that the subject agency whereas the respondents were part of is the issuing body of the country, the National Treasury.

Table 15. Significant Difference on the Respondents’ Assessment on Personal Financial Management Practices of the Personnel of the Bureau of the Treasury-Central Office When They Are Grouped According to Age

Personal Financial Management Practices	Age	WM	F-value	p-value	Decision	Conclusion
Financial Planning	25 Years Old & Below	4.30	0.777	0.542	Do not Reject Ho	Insignificant
	26 to 35 Years Old	4.20				
	36 to 45 Years Old	4.35				
	46 to 55 Years Old	4.44				
	56 to 65 Years Old	4.20				
Money Management	25 Years Old & Below	3.95	5.616	0.001	Reject Ho	Significant
	26 to 35 Years Old	3.91				
	36 to 45 Years Old	4.40				
	46 to 55 Years Old	4.45				
	56 to 65 Years Old	3.89				
Income and Asset Protection	25 Years Old & Below	3.20	6.110	0.001	Reject Ho	Significant
	26 to 35 Years Old	3.64				
	36 to 45 Years Old	3.94				
	46 to 55 Years Old	4.15				
	56 to 65 Years Old	3.54				
Investments	25 Years Old & Below	2.68	2.095	0.083	Do not Reject Ho	Insignificant
	26 to 35 Years Old	2.95				
	36 to 45 Years Old	3.08				
	46 to 55 Years Old	3.33				
	56 to 65 Years Old	2.93				

Table 15 discloses if there is any significant difference on the respondents' assessment on personal financial management practices of the personnel of the Bureau of the Treasury - Central Office when they are grouped according to age. The aspects financial planning (F=0.777, p=0.542) and investments (F=2.095, p=0.083) got a p-value greater than the assumed level of significance of 0.05. The perceptions of the respondents do not differ when grouped according to age, thus, the null hypothesis is accepted. On the other hand, the aspects money management (F=5.616, p=0.501) and income and asset protection (F=6.110, p=0.001) posted the same p-value which is lower than 0.05 assumed level of significance. It means that when they are grouped according to age, the perceptions of the

respondents’ assessment on personal financial management practices in terms of money management and income and asset protection differ, thus, reject null hypothesis.

Selected personnel of the Bureau of the Treasury - Central Office with ages ranging from 56 to 65 years old have shown to be less appreciative on money management practices while personnel aged 25 Years old and below have shown to be less appreciative on income and asset protection practices as compared with other age ranges with higher weighted means. While creating an insurance portfolio, factors including children, age, lifestyle, and employment perks come into play (Mcmaken, 2020). It is recommended that the Bureau needs to conduct “Life After Retirement” training for personnel with ages 56-65 years old. Young earners 25 years old and below should attend webinars related to insurance products.

Table 16. Significant Difference on the Respondents’ Assessment on Personal Financial Management Practices of the Personnel of the Bureau of the Treasury-Central Office When They Are Grouped According to Sex

Personal Financial Management Practices	Gender	WM	t-value	p-value	Decision	Conclusion
Financial Planning	Male	4.31	0.848	0.398	Do not Reject Ho	Insignificant
	Female	4.23				
Money Management	Male	4.11	1.754	0.081	Do not Reject Ho	Insignificant
	Female	3.96				
Income and Asset Protection	Male	3.73	2.045	0.042	Reject Ho	Significant
	Female	3.48				
Investments	Male	2.87	-0.625	0.532	Do not Reject Ho	Insignificant
	Female	2.95				

Table 16 exhibits if there is any significant difference on the respondents' assessment on personal financial management practices of the personnel of the Bureau of the Treasury - Central Office when they are grouped according to sex. The aspects financial planning ($t=0.848$, $p=0.398$), money management ($t=1.754$, $p=0.081$), and investments ($t=-0.625$, $p=0.532$) got a p-value greater than the assumed level of significance of 0.05. The perceptions of the respondents do not differ when grouped according to gender, thus, the null hypothesis is accepted. On the other hand, the aspect income and asset protection ($t=2.045$, $p=0.042$) posted p-value which is lower than 0.05 assumed level of significance. It means that when grouped according to gender, the perceptions of the respondents’ assessment on personal financial management practices in terms of income and asset protection differ, thus, reject null hypothesis. Among the selected respondents of the personnel of the Bureau of the Treasury - Central Office, female personnel have the less appreciation on the different personal financial management practices specifically on of income and asset protection as reflected on their weighted mean which is lower than of the male personnel. This would suggest that men are more likely to manage their finances as compared to women personnel of the subject government agency. When all other rating indicators are equal, women over 25—particularly those between 40 and 60—often pay more for motor insurance than men - not less, according to a piece of writing titled "What? For auto insurance, why do women pay more than men? Yes." written by Povich (2019). The idea that men pay more for car insurance than women does not apply anymore. Yet, it is only accurate for young adults in this more recent generation. Women are less interested

in investing in insurance goods because they are more concerned with simply getting by day to day. This has proven that the respondents' perception differs in terms of income and asset protection when they are group according to sex.

Table 17. Significant Difference on the Respondents' Assessment on Personal Financial Management Practices of the Personnel of the Bureau of the Treasury-Central Office When They Are Grouped According to Civil Status

Personal Financial Management Practices	Civil Status	WM	F-value	p-value	Decision	Conclusion
Financial Planning	Single	4.24	0.496	0.610	Do not Reject Ho	Insignificant
	Married	4.30				
	Widow	4.43				
Money Management	Single	3.90	7.594	0.001	Reject Ho	Significant
	Married	4.22				
	Widow	4.42				
Income and Asset Protection	Single	3.42	6.923	0.001	Reject Ho	Significant
	Married	3.83				
	Widow	4.13				
Investments	Single	2.80	3.581	0.030	Reject Ho	Significant
	Married	3.10				
	Widow	3.30				

Table 17 shows if there is any significant difference on the respondents' assessment on personal financial management practices of the personnel of the Bureau of the Treasury - Central Office when they are grouped according to civil status. The aspect financial planning ($F=0.496$, $p=0.610$) got a p-value greater than the assumed level of significance of 0.05. The perceptions of the respondents do not differ when grouped according to age, thus, the null hypothesis is accepted. On the other hand, the aspects money management ($F=7.594$, $p=0.001$), income and asset protection ($F=6.923$, $p=0.001$) and investments ($F=3.581$, $p=0.030$) posted the same p-values which are lower than 0.05 assumed level of significance. It means that when they are grouped according to age, the perceptions of the respondents' assessment on personal financial management practices in terms of money management, income and asset protection and investments differ, thus, reject null hypothesis.

The study also revealed that the respondents who were single have less appreciation on personal financial management practices as compared to those widowed and married ones when their weighted means are compared, particularly on the aspects of money management, income and asset protection and investments. This could probably mean that single personnel are not that extra careful in managing their finances for the belief that they are only supporting themselves. They should start planning for their future.

The findings demonstrated that, compared to married couples, single professionals are more mobile and more appealing to recruiters because they are more passionate about their work and are more active and dynamic (Ilmakunnas, 2014). This makes retiring simpler and maybe more lucrative. (1921; Bergeron). Increased cost of living per person means that single people must spend a larger portion of their income on essentials like food, phones, and cable TV.

Table 18. Significant Difference on the Respondents’ Assessment on Personal Financial Management Practices of the Personnel of the Bureau of the Treasury-Central Office When They Are Grouped According to Highest Educational Attainment

Personal Financial Management Practices	Highest Educational Attainment	WM	t-value	p-value	Decision	Conclusion
Financial Planning	Bachelor's Degree	4.31	2.023	0.045	Reject Ho	Significant
	Master's Degree	4.10				
Money Management	Bachelor's Degree	4.08	2.742	0.007	Reject Ho	Significant
	Master's Degree	3.79				
Income and Asset Protection	Bachelor's Degree	3.57	-0.325	0.745	Do not Reject Ho	Insignificant
	Master's Degree	3.62				
Investments	Bachelor's Degree	2.89	-0.781	0.436	Do not Reject Ho	Insignificant
	Master's Degree	3.01				

Table 18 if there is any significant difference on the respondents' assessment on personal financial management practices of the personnel of the Bureau of the Treasury - Central Office when they are grouped according to highest educational attainment. The aspects income and asset protection ($t=-0.325$, $p=0.745$) and investments ($t=-0.781$, $p=0.436$) got p-values greater than the assumed level of significance of 0.05. The perceptions of the respondents do not differ when grouped according to highest educational attainment, thus, the null hypothesis is accepted. On the other hand, the aspects financial planning ($t=2.023$, $p=0.045$) and money management ($t=2.742$, $p=0.007$), posted p-values which are lower than 0.05 assumed level of significance. It means that when they are grouped according to highest educational attainment, the perceptions of the respondents’ assessment on personal financial management practices in terms of financial planning and money management differ, thus, reject null hypothesis.

Between the 1970s and 2012 for both men and women, the correlation between having a college degree and financial contentment more than doubled (Menard, 2013). Studies and scholarship show a correlation between higher levels of education and security.

On this study, the results shown that respondents who have master’s degree appreciate less, as reflected in their respective weighted means, the different aspects of personal financial management as compared to those with bachelor’s degree. This may imply individuals with higher educational background tend to be more tight in choosing which type of investments to deal with. Also, it has testified that there are significant differences in the respondents’ assessment on personal financial management practices of the personnel of the Bureau of the Treasury - Central Office when they are grouped according to highest educational attainment in terms of financial planning and money management.

Table 19. Significant Difference on the Respondents’ Assessment on Personal Financial Management Practices of the Personnel of the Bureau of the Treasury-Central Office When They Are Grouped According to Job Position Level

Personal Financial Management Practices	Job Position	WM	F-value	p-value	Decision	Conclusion
Financial Planning	Rank & File	4.27	0.355	0.702	Do not Reject Ho	Insignificant
	Supervisory	4.28				
	Managerial	4.10				
Money Management	Rank & File	4.02	1.044	0.354	Do not Reject Ho	Insignificant
	Supervisory	4.08				
	Managerial	3.74				
Income and Asset Protection	Rank & File	3.52	1.649	0.195	Do not Reject Ho	Insignificant
	Supervisory	3.79				
	Managerial	3.73				
Investments	Rank & File	2.84	2.686	0.071	Do not Reject Ho	Insignificant
	Supervisory	3.16				
	Managerial	3.23				

Table 19 reveals if there is any significant difference on the respondents' assessment on personal financial management practices of the personnel of the Bureau of the Treasury - Central Office when they are grouped according to job position level. Financial Planning had an $F=0.355$ with $p=0.702$, Money management had an $F=1.044$ with $p=0.354$, Income and Asset Protection had an $F=1.649$ with $p=0.195$, and Investments had an $F=2.686$ with $p=0.071$. All practices got p-values greater than the assumed level of significance of 0.05, hence the null hypothesis is rejected. This means that, when the respondents are grouped according to job position level, their assessment on personal financial management practices of the respondents were statistically the same. Their perceptions agreed.

Table 20. Significant Difference on the Respondents’ Assessment on Personal Financial Management Practices of the Personnel of the Bureau of the Treasury-Central Office When They Are Grouped According to Employment Status

Personal Financial Management Practices	Employment Status	WM	t-value	p-value	Decision	Conclusion
Financial Planning	Permanent	4.26	-0.108	0.914	Do not Reject Ho	Insignificant
	Contract of Service	4.28				
Money Management	Permanent	4.04	1.469	0.144	Do not Reject Ho	Insignificant
	Contract of Service	3.85				
Income and Asset Protection	Permanent	3.68	4.426	0.001	Reject Ho	Significant
	Contract of Service	2.93				
Investments	Permanent	2.97	2.386	0.018	Reject Ho	Significant
	Contract of Service	2.55				

Table 20 illustrates if there is any significant difference on the respondents' assessment on personal financial management practices of the personnel of the Bureau of the Treasury - Central Office when they are grouped according to employment status. The aspects financial planning ($t=-0.108$, $p=0.914$) and money management ($t=1.469$, $p=0.144$) got p-values greater than the assumed level of significance of 0.05. The perceptions of the respondents do not differ when grouped according to employment status, thus, the null hypothesis is accepted. On the other hand, the aspects income and asset protection ($t=4.426$, $p=0.001$) and investments ($t=2.386$, $p=0.018$), posted p-values which are lower than 0.05 assumed level of significance. It means that when they are grouped according to employment status, the perceptions of the respondents' assessment on personal financial management practices in terms of income and asset protection and investments differ, thus, reject null hypothesis.

The credit shock had significant and detrimental effects on employment overall, especially for temporary, unskilled, and young workers (Sharma and Winkler, 2017). Companies responded to increasing financial constraints by disproportionately laying off temporary workers, who typically are younger and less competent than permanent workers, due to regulatory inflexibility in altering the permanent workforce. Contract of service employees tend to value personal financial management skills less than permanent employees, as evidenced by their weighted means, simply because they make less money.

Table 21. Significant Difference on the Respondents' Assessment on Personal Financial Management Practices of the Personnel of the Bureau of the Treasury-Central Office When They Are Grouped According to Number of Years in the Agency

Personal Financial Management Practices	Number of Years in the Agency	WM	F-value	p-value	Decision	Conclusion
Financial Planning	5 Years & Below	4.31	1.997	0.081	Do not Reject Ho	Insignificant
	6 to 10 Years	4.11				
	11 to 15 Years	4.55				
	16 to 20 Years	4.48				
	21 to 25 Years	4.45				
	26 Years & Above	4.11				
Money Management	5 Years & Below	3.97	3.215	0.008	Reject Ho	Significant
	6 to 10 Years	4.01				
	11 to 15 Years	4.55				
	16 to 20 Years	4.20				
	21 to 25 Years	4.50				
	26 Years & Above	3.86				
Income and Asset Protection	5 Years & Below	3.44	1.977	0.084	Do not Reject Ho	Insignificant
	6 to 10 Years	3.72				
	11 to 15 Years	3.88				
	16 to 20 Years	4.24				
	21 to 25 Years	3.50				
	26 Years & Above	3.64				
Investments	5 Years & Below	2.86	0.269	0.930	Do not Reject Ho	Insignificant
	6 to 10 Years	2.99				
	11 to 15 Years	2.90				
	16 to 20 Years	2.88				
	21 to 25 Years	2.85				

26 Years & Above 3.04

Table 21 shows if there is any significant difference on the respondents' assessment on personal financial management practices of the personnel of the Bureau of the Treasury - Central Office when they are grouped according to number of years in the agency. The aspects financial planning ($F=1.977$, $p=0.081$), income and asset protection ($F=1.977$, $p=0.084$) and investments ($F=0.269$, $p=0.930$) got p-values greater than the assumed level of significance of 0.05. The perceptions of the respondents do not differ when grouped according to number of years in the agency, thus, the null hypothesis is accepted. On the other hand, the aspect money management ($F=3.215$, $p=0.008$) posted a p-value which is lower than 0.05 assumed level of significance. It means that when they are grouped according to number of years in the agency, the perceptions of the respondents' assessment on personal financial management practices in terms of money management differ, thus, reject null hypothesis.

The research revealed that long-term workers knew a lot about the company's culture as well as its products and services. On the other hand, long-term employees typically indicate employee satisfaction (Ferguson, 2020). The study also revealed that the respondents who have stayed for 26 years and above in the agency have less appreciation on the aspect of money management. This could probably mean that long-tenured personnel were less likely to monitor their finances. They are the ones recommended to explore using e-monitoring applications such as Spending Tracker.

Table 22. Significant Difference on the Respondents' Assessment on Personal Financial Management Practices of the Personnel of the Bureau of the Treasury-Central Office When They Are Grouped According to Monthly Compensation

Personal Financial Management Practices	Monthly Compensation	WM	F-value	p-value	Decision	Conclusion
Financial Planning	P15,000 and below	4.27	0.705	0.621	Do not Reject Ho	Insignificant
	P15,001 - P30,000	4.20				
	P30,001 - P45,000	4.35				
	P45,001 - P60,000	4.16				
	P60,001 - P75,000	4.26				
	P75,001 and above	4.34				
Money Management	P15,000 and below	4.03	2.432	0.037	Reject Ho	Significant
	P15,001 - P30,000	3.87				
	P30,001 - P45,000	4.21				
	P45,001 - P60,000	3.97				
	P60,001 - P75,000	3.96				
	P75,001 and above	3.95				
Income and Asset Protection	P15,000 and below	2.87	4.410	0.001	Reject Ho	Significant
	P15,001 - P30,000	3.28				
	P30,001 - P45,000	3.79				
	P45,001 - P60,000	3.83				
	P60,001 - P75,000	3.64				
	P75,001 and above	3.88				
Investments	P15,000 and below	2.67	3.593	0.004	Reject Ho	Significant
	P15,001 - P30,000	2.64				
	P30,001 - P45,000	3.06				
	P45,001 - P60,000	3.06				

P60,001 - P75,000	3.04
P75,001 and above	3.50

Table 22 shows if there is any significant difference on the respondents' assessment on personal financial management practices of the personnel of the Bureau of the Treasury - Central Office when they are grouped according to monthly compensation. The aspect financial planning ($F=0.705$, $p=0.621$) got a p-value greater than the assumed level of significance of 0.05. The perceptions of the respondents do not differ when grouped according to monthly compensation, thus, the null hypothesis is accepted. On the other hand, the aspects money management ($F=2.432$, $p=0.037$), income and asset protection ($F=4.410$, $p=0.001$) and investments ($F=3.593$, $p=0.004$) posted the same p-values which are lower than 0.05 assumed level of significance. It means that when they are grouped according to monthly compensation, the perceptions of the respondents' assessment on personal financial management practices in terms of money management, income and asset protection and investments differ, thus, reject null hypothesis.

It was discovered that pay management has no influence on employees' motivation in the Nigerian insurance sector (Adeoye,2019). From this study, it was found out that personnel receiving a monthly compensation between P15,001 - P30,000 to have less appreciation in the aspects of money management, income and asset protection and investments. This could imply that these personnel were mostly dependent on their income to survive daily cost of living. They have less likely to have additional funds for investments purposes as their primary goal is for survival.

CONCLUSIONS

From the findings on the data gathered, the following conclusions were drawn;

1. Most of the respondents aged 26 to 35 years old, female, single, bachelor's degree holder, rank and file workers, permanent employees, have been in the agency for 5 years and below and with monthly compensation ranging from P15,001 - P30,000.
2. In terms of financial planning, most of the respondents set their short- and long-term financial goals. In terms of money management, most of the respondents saved so that they do not need to borrow from others. In terms of income and asset protection, most of the respondents considered uncertainties for their plan. And in terms of investments, most of the respondents purchased government securities. Financial planning obtained the highest grand mean of 4.26.
3. In the respondents' assessment on personal financial management practices of the personnel of the Bureau of the Treasury – Central Office when grouped according to gender, highest educational attainment, job position level and number of years in the agency, the null hypothesis was accepted. In the respondents' assessment on personal financial management practices of the personnel of the Bureau of the Treasury – Central Office when grouped according to age, civil status, employment status and monthly compensation, the null hypothesis was rejected.

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