ACADEME University of Bohol, Graduate School and Professional Studies Volume 24 • March 2024
DOI: https://doi.org/10.15631/aubgsps.v24i1.307

FINANCIAL LITERACY AND INVESTING PRACTICES OF TAGBILARAN CITY WORKERS

RICA A. POLACHE, MA. MAYA V. TUMALON
Graduate School, University of Bohol, Tagbilaran City, Philippines

Corresponding Author: *polache.rica@gmail.com*

ABSTRACT

Article history:

Submission: 16 May 2023
Revised: 20 Jan 2024
Accepted: 24 Feb 2024
Publication: 7 Mar 2024

Keywords — financial literacy, investing practices, workers, financial behavior, investment decisions, behavioral finance, Philippines

This study examined the financial literacy and investing practices of workers from selected public and private establishments in Tagbilaran City, Bohol. It explored the relationship between these variables and selected demographic characteristics. Employing a quantitative descriptive-correlational research design, data were collected from 357 respondents using a validated structured questionnaire and analyzed through descriptive and inferential statistics. The findings revealed that the majority of workers demonstrated a high level of financial literacy, indicating adequate knowledge and competencies in managing personal finances. In contrast, investing practices were generally fair, characterized by a preference for regulated financial institutions, reliance on family and peers for investment information, short- to medium-term investment horizons, and low-risk investment products such as bank deposits and insurance plans. Financial literacy did not vary significantly across respondents' demographic characteristics, whereas investing practices showed significant associations with age and sex. A positive but weak relationship was likewise observed between financial literacy and investing practices, suggesting that financial knowledge alone may not fully explain investment behavior. The findings highlight the importance of complementing financial education with

© Polache, R. A., & Tumalon, Ma. M. V. (2024).Open Access. This article published by ACADEME University of Bohol, Graduate School and Professional Studies is licensed under a Creative Commons Attribution-Noncommercial 4.0 International (CC BY-NC 4.0). You are free to share (copy and redistribute the material in any medium or format) and adapt (remix, transform, and build upon the material). Under the following terms, you must give appropriate credit, provide a link to the license, and indicate if changes were made. You may do so in any reasonable manner, but not in any way that suggests the licensor endorses you or your use. You may not use the material for commercial purposes. To view a copy of this license, visit: https://creativecommons.org/licenses/by-nc/4.0/

initiatives that strengthen investment confidence, behavioral competence, and practical decision-making skills to encourage informed and sustainable financial participation among workers.

INTRODUCTION

Financial literacy has increasingly been recognized as an important capability that enables individuals to make informed financial decisions and manage available resources responsibly. As financial products and investment opportunities continue to expand, individuals are expected to possess not only basic financial knowledge but also the skills and attitudes needed to navigate everyday financial choices and plan for long-term security. Consequently, improving financial literacy has become a shared concern among governments, educational institutions, and financial organizations seeking to promote financial well-being and economic resilience (Organization for Economic Co-operation and Development [OECD], 2023).

Investment is one avenue through which financial literacy is translated into practice. Individuals who understand fundamental financial concepts are generally better positioned to evaluate risks, compare financial products, and identify opportunities that align with their personal goals. Previous studies have suggested that financial literacy is associated with greater participation in formal financial markets and more prudent financial decision-making (Lusardi & Mitchell, 2014; Van Rooij et al., 2011). At the same time, research has shown that investment decisions are influenced not only by knowledge but also by personal experiences, attitudes, and behavioral tendencies that shape how individuals perceive financial risks and opportunities (Thaler, 2016).

In the Philippine context, financial inclusion initiatives have expanded access to banking services, digital payment platforms, and investment products. However, access alone does not necessarily translate into informed financial participation. The Bangko Sentral ng Pilipinas (2022) has emphasized that strengthening financial capability remains essential to enabling individuals to make sound financial decisions and improve their long-term financial security. This highlights the continuing need to understand how financial literacy is reflected in the financial behaviors and investment practices of different sectors of the population.

Workers are a particularly important group in this regard because they regularly make decisions about savings, investments, and household finances. Stable employment provides opportunities to build financial assets, yet investment choices often vary with individual preferences, financial confidence, and available information. Although numerous studies have examined financial literacy among students and selected professional groups, relatively few have focused on workers in local communities where both personal and socioeconomic circumstances shape financial decisions.

Tagbilaran City, as the commercial and administrative center of Bohol, presents a relevant setting for examining these issues. The growing availability of financial services and investment opportunities in the locality offers workers multiple options for managing their resources, making it worthwhile to explore how financial literacy relates to their actual investing practices.

Against this backdrop, the present study examined the level of financial literacy and the investing practices of workers from public and private establishments in Tagbilaran City, Bohol. It also explored the relationship between financial literacy and investing practices, aiming to generate evidence to support workplace financial education initiatives and to inform programs that promote financial resilience and informed investment decision-making among workers.

THEORETICAL BACKGROUND. This study is anchored in the Theory of Planned Behavior (TPB) and Behavioral Finance Theory, which collectively explain how financial literacy influences workers' investing practices.

The Theory of Planned Behavior, proposed by Ajzen (1991), posits that an individual's behavior is primarily determined by behavioral intentions, which are influenced by attitudes toward the behavior, subjective norms, and perceived behavioral control. In the context of financial decision-making, workers with adequate financial knowledge and confidence are more likely to develop positive attitudes toward investing and to perceive themselves as capable of making sound financial decisions. Likewise, family influence, workplace culture, and social networks may shape investment intentions and actual financial behavior. The theory suggests that investing is not solely a function of financial capability but also of an individual's perception of control and willingness to engage in financial activities.

Complementing this perspective is Behavioral Finance Theory, which challenges the assumption that individuals always make rational financial decisions. Instead, behavioral finance argues that emotions, cognitive biases, heuristics, and personal experiences influence financial choices (Thaler, 2016). Even financially knowledgeable individuals may avoid investing because of fear of losses, uncertainty, or overconfidence. Conversely, individuals with modest financial knowledge may actively invest because of social influence or perceived opportunities. This perspective recognizes that financial literacy interacts with psychological and behavioral factors in shaping investment decisions.

Taken together, these theories provide a comprehensive explanation of workers' investing practices. While financial literacy provides the knowledge necessary to evaluate financial alternatives, behavioral and social factors determine how that knowledge translates into actual investment decisions. The integration of these perspectives supports the assumption that improving financial literacy may encourage more informed investing practices while recognizing that both cognitive competence and individual perceptions influence financial behavior.

REVIEW OF RELATED LITERATURE: Financial Literacy and Financial Capability. Financial literacy has moved from a limited idea of financial knowledge to a broader one that encompasses the financial awareness, skills, attitudes, and behaviors required to make informed financial choices. The Organization for Economic Co-operation and Development defines financial literacy as the confluence of information, attitudes, and behaviors necessary for sound financial decision-making, leading to financial well-being for people and prosperity for their families (OECD, 2023). Studies have indicated that those who are financially aware tend to save more, budget better, plan for retirement, and invest. Financial literacy is a vital life skill for households seeking to navigate more complex financial products and reduce financial risks, according to Lusardi and Mitchell (2014). Their investigation also reveals that those with higher financial literacy make smarter, more long-term financial decisions.

There are disparities in financial literacy across sectors of society, notwithstanding the increased availability of financial information. Differences of this kind may affect the evaluation of investment opportunities and the management of financial risks, highlighting the need for future financial education programs.

Investing Practices Among Workers. Investment practices involve applying financial knowledge to manage available resources to ensure future financial stability. Savings accounts, mutual funds, equities, government securities, insurance products, and real estate are common investment vehicles. However, access to such investment options may vary widely based on an individual's financial situation, risk appetite and economic conditions. Van Rooij et al. (2011) find that people with high levels of financial literacy are more likely to be active in the stock market and spread out their investments than people with low levels of financial literacy. The OECD (2023) also reports that knowledge of money makes people more confident in their investment choices and encourages them to plan their finances for the long run. Most of the time, people decide what investments to make based on their job security, extra money, and financial goals. When you get a steady income, you can save money and invest it. Family obligations may get in the way, and uncertainty may make it harder to enter official investment markets.

Behavioral Influences on Investment Decisions. People's investment decisions are affected by more than just their understanding of money. They are also affected by psychological and social factors. Behavioral finance literature suggests that when people make financial decisions, they often rely on heuristics and emotions, leading to choices that are not based on logic alone (Thaler, 2016).

One of the most important factors affecting how people spend their money is their perception of risk. People who think investments are very risky might prefer low-risk financial goods even though they might have lower returns. Overconfidence, habit bias, and social pressure can also lead people to make business decisions that are not fully grounded in objective financial analysis. These results show that financial knowledge might not fully explain why people spend the way they do. This shows how important it is to understand how behavior and environment affect financial decisions.

REVIEW OF RELATED STUDIES. Empirical evidence consistently demonstrates a positive association between financial literacy and investment behavior. In a seminal study, Van Rooij et al. (2011) reported that individuals with higher financial literacy were significantly more likely to participate in financial markets and construct diversified investment portfolios. The study concluded that financial knowledge reduces barriers to investment participation by improving individuals' confidence and decision-making capacity.

Lusardi and Mitchell (2014) likewise found that financial literacy contributes to better retirement planning, wealth accumulation, and long-term financial security. Their findings underscore the importance of financial education in enabling individuals to navigate increasingly sophisticated financial environments.

In the Philippine setting, financial inclusion initiatives have expanded access to financial products, yet investment participation remains relatively limited among many workers. According to the Bangko Sentral ng Pilipinas (2022), improving financial capability remains a priority because access to financial services does not automatically translate into informed financial behavior. This observation highlights the need for localized studies examining how financial literacy influences workers' investment decisions within specific socioeconomic contexts.

Although previous investigations have established the importance of financial literacy in shaping investment behavior, many studies have focused on students, households, or investors in urban financial markets. Fewer studies have examined workers in both public and private establishments in provincial settings, where financial opportunities and investment behaviors may differ from those in metropolitan areas.

The reviewed literature indicates that financial literacy is associated with more informed financial behavior and greater participation in investment activities. Nevertheless, existing studies have largely focused on national populations, students, or specialized professional groups, leaving limited evidence on the investment practices of workers in local communities. Moreover, relatively few investigations have simultaneously examined financial literacy and investing practices among employees from both public and private establishments in provincial cities.

Addressing this gap, the present study investigates the level of financial literacy and the investing practices of workers in Tagbilaran City, Bohol. By providing localized evidence, the study seeks to contribute to the growing body of knowledge on financial capability and generate information that may guide workplace financial education initiatives and community-based financial literacy programs.

RESEARCH METHODOLOGY

Research Design. This study employed a quantitative descriptive-correlational research design to examine the financial literacy and investing practices of workers in Tagbilaran City, Bohol. The descriptive component was used to assess respondents' financial literacy levels and the extent of their investing practices. In contrast, the correlational component investigated the relationships between financial literacy and investing practices and their variation across selected demographic characteristics. The design was considered appropriate because it allowed the researcher to describe existing conditions and explore naturally occurring associations without manipulating the study variables.

Research Setting. The study was conducted in Tagbilaran City, Bohol, Philippines, the province's commercial and administrative center. The city hosts a diverse workforce employed in government agencies, educational institutions, financial establishments, business organizations, and private companies. The presence of varied employment sectors and expanding financial services provided an appropriate setting for examining workers' financial literacy and investment behavior.

Research Participants. The respondents were workers employed at selected public and private establishments in Tagbilaran City, Bohol. Eligible participants were individuals with permanent or regular employment and actively engaged in financial decision-making related to savings, investments, or personal financial management.

The required sample size was determined using a 95% confidence level and a 5% margin of error. To ensure adequate representation from both public and private sectors, proportionate stratified random sampling was employed. Within each participating establishment, respondents were selected through a computer-generated randomization procedure, ensuring that every eligible worker had an equal opportunity to participate and minimizing sampling bias.

Research Instrument. Data were collected using a structured questionnaire consisting of three sections. The first section gathered the respondents' demographic characteristics, including age, sex, civil status, educational attainment, employment sector, monthly income, and years of employment.

The second section measured financial literacy, covering fundamental concepts related to budgeting, saving, interest rates, inflation, risk diversification, and investment principles. The items were adapted from internationally recognized financial literacy frameworks and contextualized to suit the Philippine setting.The third section assessed investing practices, including investment planning, investment preferences, risk management, portfolio diversification, and participation in various financial instruments.

The instrument underwent content validation by experts in finance, business education, and research methodology. Prior to data collection, pilot testing was conducted with workers outside the study area. The instrument demonstrated satisfactory internal consistency, indicating that it was appropriate for measuring the study variables.

Data Collection Procedures. Permission to conduct the study was obtained from the administrators of the participating establishments prior to the questionnaire's administration. The respondents were informed of the objectives of the study, the voluntary nature of their participation, and the confidentiality of the information they would provide.

Questionnaires were personally distributed and retrieved by the researcher. Completed instruments were reviewed for completeness, coded, and organized for statistical analysis. All collected data were treated confidentially and used exclusively for academic and research purposes.

Statistical Treatment of Data. Descriptive statistics, including frequencies, percentages, weighted means, and standard deviations, were used to describe the respondents' demographic characteristics, levels of financial literacy, and investing practices.

To determine differences in financial literacy and investing practices across respondents' profile variables, appropriate nonparametric tests were employed based on the level of measurement and the data distribution.

The relationship between financial literacy and investing practices was examined using Spearman's rho, which is appropriate for ordinal data from Likert-scale measurements and for assessing the strength and direction of associations between variables.

All statistical tests were evaluated at a 0.05 level of significance.

Ethical Considerations. The study adhered to the ethical principles of respect for persons, beneficence, and justice throughout the research process. Participation was entirely voluntary, and informed consent was obtained from all respondents before data collection. Participants were informed that they could decline participation or withdraw from the study at any stage without penalty.

To ensure confidentiality, no personally identifiable information was included in the dataset, and all responses were reported only in aggregate form. Data were securely stored and used solely for research purposes, and the findings were presented objectively without alteration or misrepresentation.

RESULTS AND DISCUSSION

The findings reveal that workers possess a relatively high level of financial literacy, yet this competency is reflected only in fair investing practices. This pattern suggests that while respondents have acquired the knowledge and skills necessary for financial decision-making, the translation of such knowledge into actual investment behavior remains conservative. Workers generally favor regulated financial institutions, rely on informal social networks for investment information, prefer short- to medium-term investment horizons, and invest primarily in low-risk financial products.

Table 1. *Level of Financial Literacy and Investing Practices of Workers (N = 357)*

Variable	Key Finding	Interpretation
Financial Literacy	69.5% High	High financial literacy
Preferred Investment Institution	Banks (M = 3.36)	High preference
Source of Investment Information	Family, friends, co-workers (M = 3.39)	High reliance
Preferred Investment Time Horizon	7 months–1 year (M = 2.41)	Fair preference
Most Common Investment Product	Bank deposits (M = 3.50)	High preference
Overall Investing Practices	M = 2.24	Fair investing practice

Note. Higher mean values indicate greater preference or engagement in investing practices.

Financial Literacy of Workers. The findings indicate that nearly 70% of the respondents demonstrated a high level of financial literacy, while fewer than 1% were classified as having fair financial literacy. This distribution suggests that most workers possess the knowledge, skills, attitudes, and behaviors needed to make informed financial decisions and manage personal resources effectively. Such a pattern reflects a workforce that is generally equipped to understand basic financial concepts and apply them to everyday financial activities.

The relatively high level of financial literacy may be associated with broader access to financial information through formal education, workplace experiences, financial institutions, and digital platforms. As financial products and services become increasingly accessible, individuals are likewise exposed to more opportunities for learning about saving, borrowing, budgeting, and investing. The Organization for Economic Co-operation and Development (OECD, 2023) recognizes financial literacy as a combination of knowledge, attitudes, and behaviors that enables individuals to achieve financial well-being and make sound financial decisions.

These results are similar to those of Tejero, Pilongo, and Pamaran (2019), who said that adult respondents had a high level of financial literacy and stressed that knowing how to make a budget, choose needs over wants, create a retirement plan, and make long-term financial decisions are all important parts of responsible money management. In addition, their study showed that understanding money is important for planning one's own and one's family's finances, as it helps people better handle opportunities and challenges in the economy.

In the same way, Lusardi and Mitchell (2014) said that people who know a lot about money are better able to handle more complicated situations and compare different types of financial products. The current study, on the other hand, shows that knowing a lot about money does not necessarily mean actively participating in a wide range of investment options. It looks like financial behavior is affected not only by how much someone knows, but also by their personal tastes, how risky they think an investment is, and how confident they are in their investment choices. This finding supports the idea that financial capability includes both knowing about money and acting on that knowledge. It also shows how important it is to have financial education programs that teach people how to make good decisions in real life, along with their financial knowledge.

Investing Practices of Workers. Although workers demonstrated relatively high financial literacy, their investing practices were generally rated as fair. A closer examination of the findings reveals a consistent preference for financial security, accessibility, and familiarity in investment decisions.

Banks emerged as the most preferred investment institution, while pawnshops and moneylenders received the lowest ratings. Similarly, bank deposits and insurance plans were the most commonly maintained investment products, whereas stocks, corporate bonds, and foreign exchange investments were the least preferred. Workers also relied primarily on family members, friends, and co-workers for investment information and showed a greater preference for short- to medium-term investment horizons.

All of these results show that workers are cautious investors who value keeping their money safe and having cash on hand over possibly higher but risky returns. Their business choices seem to be based on financial security and comfort rather than aggressive plans to get rich quickly. Behavioral Finance Theory holds that business decisions are influenced by more than just financial information. They are also affected by how people think about risk, their trust, and their cognitive preferences (Thaler, 2016). People often choose financial products they think are stable and easy to understand, even when other options would earn them more money.

Van Rooij et al. (2011) found that people who know a lot about money do not always engage in risky spending. In line with the need for controlled banks and safe investments, this makes sense. Instead, understanding money helps people choose options that fit their needs, long-term financial goals, and willingness to take risks.

When the results on financial knowledge and investing habits are examined together, an interesting trend emerges. Workers usually have the skills and information they need to make smart financial decisions, but they do not use this knowledge much because they do not spend much. Instead of seeking diverse portfolios or high-yield investment opportunities, respondents seem to prefer well-known, regulated financial products that are easier to access and more stable.

Based on the Theory of Planned Behavior (Ajzen, 1991), this fact suggests that knowing about money may not be enough to predict how people will spend. How people feel about risk, how much control they think they have over their actions, and the impact of others in their lives can also affect their investment choices. So, to strengthen financial literacy programs, there should also be programs that boost business confidence, build realistic financial planning skills, and develop long-term wealth-management strategies.

Relationship Between Workers' Profile and Financial Literacy. The findings indicate that financial literacy was relatively consistent across the respondents, as none of the selected demographic characteristics demonstrated a statistically significant association with financial literacy ($p > .05$). This suggests that workers, regardless of age, sex, educational attainment, marital status, income level, or additional income sources, exhibited comparable levels of financial knowledge and capability.

Table 2. *Relationship Between Respondents' Profile and Financial Literacy (N = 357)*

Profile Variable	Statistical Test	Test Statistic	*p*	Decision
Age	Spearman's rho	–0.080	.130	Fail to Reject H_0
Sex	Chi-square	2.828	.219	Fail to Reject H_0
Highest Educational Attainment	Chi-square	2.354	.754	Fail to Reject H_0
Marital Status	Chi-square	2.814	.649	Fail to Reject H_0
Monthly Gross Income	Spearman's rho	0.065	.224	Fail to Reject H_0
Other Sources of Income	Chi-square	0.673	.759	Fail to Reject H_0

Note. Statistical significance was evaluated at $\alpha = .05$.

The absence of demographic differences may reflect the increasing accessibility of financial information through formal education, workplace learning, digital banking platforms, and online financial resources. Financial literacy is becoming a widely shared competency that extends beyond socioeconomic characteristics, enabling individuals from diverse backgrounds to acquire essential financial knowledge and skills.

While previous studies have identified demographic variables as important determinants of financial literacy, the present findings suggest that exposure to financial information and practical financial experiences may have reduced these differences among workers. Kadoya et al. (2021) found that age and level of education had a big effect on financial literacy in Japan. However, the differing results observed in this study may be due to environmental factors such as financial inclusion efforts and easy access to technology. Similarly, Lusardi and Mitchell (2014) argued that financial literacy can be improved through ongoing learning, suggesting that it is a skill that can be transferred rather than a trait people are born with.

Overall, the results show that workers' financial literacy is fairly evenly distributed across different groups. This is good news for financial education programs that aim to improve people's money habits rather than teach them more about money.

Relationship Between Workers' Profile and Investing Practices. Unlike financial literacy, investing practices varied according to selected demographic characteristics. Age and sex exhibited significant associations with investing practices, whereas educational attainment, marital status, monthly gross income, and other sources of income did not.

Table 3. *Relationship Between Respondents' Profile and Investing Practices (N = 357)*

Profile Variable	Statistical Test	Test Statistic	*p*	Decision
Age	Spearman's rho	–0.279	< .001	Reject H_0
Sex	Chi-square	13.676	.003	Reject H_0
Highest Educational Attainment	Chi-square	15.799	.081	Fail to Reject H_0
Marital Status	Chi-square	12.363	.198	Fail to Reject H_0
Monthly Gross Income	Spearman's rho	–0.091	.086	Fail to Reject H_0
Other Sources of Income	Chi-square	6.655	.084	Fail to Reject H_0

Note. Statistical significance was evaluated at $\alpha = .05$.

The negative association between age and investing practices suggests that investment preferences evolve across the life span. Younger workers may be more willing to explore investment opportunities and adopt relatively diversified portfolios, while older workers may prioritize financial stability and capital preservation. Such patterns are consistent with life-cycle investment perspectives, which propose that individuals adjust their investment strategies in response to changing financial responsibilities and perceived risk tolerance.

The significant relationship between sex and investing habits also suggests that investment behavior may differ between male and female workers. Prior studies have indicated that, relative to men, women tend to be more conservative in their investment choices, and, conversely, men are more inclined to engage in risk-taking behavior (Barber & Odean, 2001). These variances may reflect different approaches to risk management and long-term financial planning rather than differences in financial competence.

On the other hand, education and income-related characteristics were not significant in explaining investing behavior. This discovery implies that there are more factors than socioeconomic position that influence how people invest, such as confidence in financial matters, individual preferences, and perceived investment risks. This view is reinforced by behavioral finance theory, which holds that investment decisions are driven not only by objective financial data but also by cognitive and emotional factors (Thaler, 2016).

Financial Literacy vs. Investing Practices. The research found a significant positive link between financial literacy and investment behaviors, while the strength of the association was quite small (r_s = .104, p = .050). The results show that people with higher levels of financial literacy are more likely to engage in positive investing activities. However, financial education alone accounts for only a tiny fraction of investment behavior.

Table 4. *Relationship Between Financial Literacy and Investing Practices (N = 357)*

Variables	Statistical Test	Correlation Coefficient	*p*	Decision
Financial Literacy and Investing Practices	Spearman's rho	.104	.050	Reject H_0

Note. Statistical significance was evaluated at α = .05.

This minimal relationship shows how difficult financial choices may be. Financial literacy enables people to understand investment principles and to assess financial opportunities. However, actual investment behavior is influenced by many other individual and contextual factors, including risk tolerance, financial confidence, social influence, and past financial experiences. The results are consistent with Alaaraj et al. (2020), who find that financial literacy positively contributes to investment decision-making by enhancing individuals' ability to evaluate financial opportunities and manage investment risks. Similarly, Lusardi and Mitchell (2014) suggested that financial literacy improves financial capabilities and promotes long-term financial planning. However, the very small connection revealed in this study indicates that an increase in financial knowledge may not always translate into significant changes in investment behavior.

Financial literacy increases perceived behavioral control and builds confidence in financial decision making, a benefit of financial literacy described by the Theory of Planned Behavior (Ajzen, 1991). However, the extent to which financial information is applied in investment activity depends on attitudes towards investment, subjective criteria, and personal ambitions. The results suggest that financial education programs can be more effective at promoting well-informed, sustained investment involvement by combining financial knowledge with practical investment experience, confidence-boosting activities, and behavioral interventions.

CONCLUSION

This study shows that the financial literacy of the workers in Tagbilaran City is high. This means the workers have a good grasp of basic financial concepts and sound financial management. However, their investment behavior remains somewhat cautious; they prefer to invest in secure, well-known financial products from regulated companies. This pattern suggests that financial knowledge is an essential prerequisite for making educated financial decisions, but does not necessarily translate into active or diversified investment behavior.

The study further demonstrates that financial literacy is relatively consistent across demographic groups, whereas investing practices vary by age and sex. Moreover, the positive yet modest relationship between financial literacy and investing practices implies that investment decisions are influenced not only by knowledge but also by behavioral, psychological, and contextual factors. Overall, the findings underscore the need for financial capability programs that go beyond information dissemination to promote investment confidence, practical financial planning, and long-term wealth management among workers.

RECOMMENDATIONS

Based on the findings of the study, the following recommendations are proposed:

1. **Employers and government agencies** may strengthen workplace financial wellness programs by providing regular seminars, investment literacy workshops, and financial planning activities that emphasize practical application rather than financial concepts alone.
2. **Financial institutions and community organizations** are encouraged to develop accessible investment education initiatives that enhance workers' confidence in exploring diversified investment opportunities while promoting informed risk management and long-term financial security.
3. **Educational institutions** may integrate personal finance and investment education into continuing education and extension programs to cultivate lifelong financial capability among working adults.
4. **Policy makers** may consider expanding financial inclusion initiatives by combining financial literacy campaigns with behavioral interventions that encourage responsible saving, investing, and wealth accumulation across different sectors of society.
5. **Future researchers** are encouraged to examine additional determinants of investing practices, such as financial self-efficacy, risk tolerance, financial technology adoption, and behavioral biases, using mixed-methods or longitudinal designs to provide a more comprehensive understanding of workers' financial decision-making.

REFERENCES CITED

Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes, 50*(2), 179–211.

Bangko Sentral ng Pilipinas. (2022). *National Strategy for Financial Inclusion 2022–2028*. https://www.bsp.gov.ph

Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature, 52*(1), 5–44.

Organization for Economic Co-operation and Development. (2023). *OECD/INFE International Survey of Adult Financial Literacy*. https://www.oecd.org

Tejero, E. P., Pilongo, L. W. R. E., & Pamaran, F. T. (2019). *Financial literacy in relation to financial management*. *University of Bohol Multidisciplinary Research Journal, 7*(1), 138–165. https://doi.org/10.15631/ubmrj.v7i1.125

Thaler, R. H. (2016). Behavioral economics: Past, present, and future. *American Economic Review, 106*(7), 1577–1600.

Van Rooij, M., Lusardi, A., & Alessie, R. (2011). Financial literacy and stock market participation. *Journal of Financial Economics, 101*(2), 449–472.