

Financial Management Practices and Financial Wellbeing Among Regular Bank Employees in Polomolok, South Cotabato

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Abstract—In this study, the financial management practices and financial wellbeing of regular bank employees in Polomolok, South Cotabato were examined to find out whether certain financial management practices impacted their perceived financial wellbeing. The study looked at various financial management indicators, namely cash management, savings management, and maintaining personal budgets. The study was descriptive correlational in nature and collected data from 105 regular bank employees using a structured questionnaire. A Spearman Rank Correlation analysis found a very low positive but not statistically significant correlation ($r = .176$, $p > .05$) between financial management practices and financial wellbeing. Although developing good financial habits certainly helps, they are not the only predictors of financial wellbeing. The study concluded that they will always be other variables that likely play a larger role in influencing financial wellbeing than financial management practices; i.e. external macroeconomic conditions (e.g., inflation, employment levels) and unanticipated life events. Although regular bank employees demonstrate generally knowledgeable and disciplined financial management practices, more informed targeted assistance would help develop their personal budgeting. The research made recommendations for bank management to offer some financial wellness programs, academic institutions to enhance their curriculum in financial management, and additional research to identify external variables which may impact financial wellbeing.

Index Terms—Cash Management, Financial Wellbeing, Personal Budgeting, Savings Management.

1. Introduction

Effective financial management practices can be key determinants of financial wellbeing -- especially for employees in considerable numbers. As financial systems become more complex due to changes occurring across the globe at a quickening pace, the successful management of finances is increasingly important. Financial management is defined in various ways, but at its core, it can be thought of as the process of managing an individual's finances, which includes activities such as budgeting, saving, investing, and managing credit [1]. Employees regularly encounter particular financial decisions that can influence the personal and professional aspects of their lives. In this view, it is important that they have a well-informed

understanding of financial management and financial wellbeing. Financial management and financial wellbeing practices present means of developing personal financial stability that leads to a distinguished part of an individual's overall wellbeing and life satisfaction. The financial choices of employees can also be influenced by the particular environment they find themselves and around their respective employment situation, including workplace factors such as compensation plans, benefit programs, and opportunities for financial knowledge and education. Companies can modify their employees' financial behavior with well-designed financial literacy initiatives, producing positive employee financial behaviors that yield benefits to the employee. Not only do the employees benefit through increased financial literacy, but employers also increase the likelihood of a productive, financially secure workforce.

Over the last few years, the topic of financial wellbeing has become increasingly discussed by academics, policymakers, employers, and practitioners. Financial wellbeing is defined as an individual's capacity to meet their non-obligatory current and short-term expenses, and long-term obligations, to feel secure in their financial future, and to enjoy life through the context of their finances and individual choices [2]. Here, financial wellbeing is emphasized, which is both an expression of financial capability and an expression of satisfaction. Financial wellbeing is the ability to fund current and future standards of living. In a similar manner [3]. Financial management as how people earn, spend, save and invest money while also considering risk and alternative life events and therefore, pathways to obtain financial wellbeing [4]. The process of financial management is centered on economic planning, which involves continuously evaluating and changing the use of financial resources.

Life has uncertain events like a health crisis, losing a job or retiring early. By being financially prepared, people tend to be more resilient in dealing with uncertainty than those who are not. It was indicated that household financial wellbeing is more a global concern for policy makers to build financial systems and create stability in facets of the sector [5]. The International

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Foundation for Retirement Education mentioned that even though many workers expect to enjoy an active post-retirement lifestyle, many do not make provision for the financial costs of that lifestyle [6]. The lack of interest and inability to plan for retirement was attributed to low levels of financial literacy and poor financial management practices [7]. Financial management and employee wellbeing are therefore two intertwined issues to consider by stakeholders, both organizations and employees. Organizations that respect good financial practices and then come up with solutions that support those measures can bring about an overall behavioral environment where employees consider more responsible financial management. It was observed that constraints like less access to financial resources, overlooked financial practices lead to certain actions, like repeated monitoring and evaluation [8]. It also identified factors preventing employees from enacting good financial management were inadequate training, low levels of financial literacy, unawareness of financial regulations and inadequate communication about financial literacy issues in institutions [9]. This study concentrates on financial management practice and financial wellbeing of regular employees in the banking sector based in Polomolok, South Cotabato. In this study, finance governance practices related to financial management—cash management, savings, and insurance—all relate to the manner in which people are able to manage their finance. For example, good financial management practices helps employees track their income and expenses accurately; this also enhances decision making - impacting their savings behavior. Likewise, understanding financial wellbeing gives employees the knowledge not to incur too much debt and be financially healthy. Overall, understanding the financial management practices, of your employees is fundamental to organizations building a financial literate workforce that can weather the economic pressures of modern times. When organizations advocate to create a financially literate workforce, and offer resources to develop financial knowledge and skills, employees are more informed and able to make decisions improving employee performance and organizational outcomes.

2. Objectives of the Study

This research will focus on regular bank employees in Polomolok, South Cotabato, with the goal of exploring the relationship between the level of financial management practices, and the level of financial wellbeing. This study will have a notable implication on the employees in this sense that it seeks to explore the importance of financial management practices for financial wellbeing. Better financial management practices lead to reduced stress levels due to personal finances, improved overall job satisfaction, and better productivity. When one takes care of their financial management, they can support their wellbeing, and subsequently, their job performance.

3. Materials and Methods

A. Research Design

The descriptive-correlation research design was utilized to explore financial management practices and financial wellbeing among regular bank employees in Polomolok, South Cotabato. The study considered the quantitative component which is commonly includes examination of financial management practices and financial wellbeing among regular bank employees. Quantitative data is defined as numerical data that is measurable. Quantitative information includes anything that is counted, measured or assigned a number with. Similar and related definitions on quantitative data were provided such as measuring quantity or phenomenon that be expressed as numbers [10].

Descriptive research design is a powerful research design used by scientists and researchers for gathering significant information about a group, or given phenomenon [11]. The descriptive research design study identifies the characteristics of the sample, the frequencies of characteristic, the trends, and the categories [12]. In the correlational aspect of the research design, the study was investigating the relationship among the stated variables. The correlational design was special because it investigated if variables were significantly correlated while controlling for the manipulation of the variables, in order to describe their natural variations.

B. Respondents of the Study

The respondents of this research came from all regular bank employees of Polomolok, South Cotabato. In selecting the respondents, the study used total enumeration as a method of selection, which means that the respondents were a total representation of all regular bank employee in the area. Total enumeration was the method selected for this study because it could represent all of the regular bank employees, and could be generalized as the most preferred form of data collection [13]. For identification of the respondents, all regular bank employees of Polomolok, South Cotabato were asked to complete the survey as available and willing to respond.

The total number of regular employees in these banks in Polomolok is 115 and all were invited to participate in the study. They did not achieve a total representation of the 115 regular bank employees, having only achieved 105 completed surveys. Ten regular bank employees were not able to answer the survey because they were not available to respond.

C. Research Instruments

The primary tool for data collection in the study was a survey questionnaire. Part 1 of the survey questionnaire was about the demographic profile of the regular bank employees in Polomolok, South Cotabato and part 2 was adopted from the study of Tejero, Pilongo, & Pamaran, (2019). This was to determine the level of financial management practices among regular bank employees in Polomolok, South Cotabato. The respondents rated each statement using a 5-point Likert scale:

Table 1

Level	Description
5	Strongly Agree
4	Agree
3	Moderately Agree
2	Disagree
1	Strongly Disagree

Meanwhile, part 3 of the survey questionnaire was adopted from the study of from Ecija, (2020), to determine the level of financial wellbeing among regular bank employees in Polomolok, South Cotabato. The respondents checked the item which described them, guided by the following rubrics:

Table 2

Level	Description
5	Secure
4	Resilient
3	Making ends meet
2	Constantly struggling
1	Unable to keep up

D. Data Gathering Procedure

Before initiating data collection, careful planning and preparation are essential. This phase involved defining the research questions, selecting appropriate data collection methods, and obtaining necessary approvals.

To gather the list of regular bank employees, the researcher prepared an official correspondence addressed to various banks in Polomolok, South Cotabato. Upon receiving the list of regular bank employees, the researcher sought written permission from the office of Mindanao State University, Graduate Studies, General Santos City, to administer the questionnaires.

After securing the necessary approval, the researcher personally administered the questionnaires face-to-face to the respondents. This method ensured that the researcher provided clarification on any questions and ensured accurate responses. Throughout the data collection process, the researcher adhered strictly to establish protocols, to maintain consistency and reliability. The objective is to ensure that the data gathered from the respondents were both valid and dependable.

E. Data Analysis

The data collected are classified, tabulated and coded for analysis. The following statistical tools are employed in interpreting the data obtain from the survey.

In quantitative research involving financial variables such as financial management practices and financial wellbeing, it is

common to assess whether the data distribution meets the assumptions for parametric testing. The Kolmogorov-Smirnov (K-S) and Shapiro-Wilk tests are among the most widely used statistical tests to evaluate the normality of data [14]. When these tests indicate non-normal distribution, the use of non-parametric statistical methods becomes necessary.

All data in this study were tested at $\alpha = 0.05$ level of significance. To determine whether a distribution matched the characteristics of a normal distribution and that the data collected were normally distributed, the Kolmogorov-Smirnov Test was used since the total number of respondents were 105 regular bank employees (more than 50 respondents). In this study, the data distribution was not normal, Spearman's Rho was utilized. Conversely, if the data is normally distributed, Pearson's r will be employed.

To determine the level of financial management practices in terms of cash management, savings management and personal budgeting, mean was used.

To determine the level of financial wellbeing in terms of availability of funds to meet financial obligations, availability to secure financial future and availability of funds to allow enjoyment of life with family or love ones, mean was also used.

To determine the relationship between the level of financial management practices and the level of financial wellbeing among regular bank employees in Polomolok, South Cotabato, Spearman's Rho was used. The Spearman Rank Correlation Coefficient is a widely accepted non-parametric method for evaluating the strength and direction of association between two ordinal or non-normally distributed interval variables.

Spearman correlation was used to determine the relationship between loan management practices and repayment performance in MFIs in Jordan [15]. They mention that many datasets in microfinance literature show violations of normality, because of client heterogeneity and uneven timing of cash flows, leading to the need for non-parametric analysis. Similarly, non-parametric tests was also used in the study of loan recovery by MFIs in Uganda, after they noted violation of the normality assumption, for delinquency behaviour by borrowers and non-ideal recovery practices (not originating from normal distributions), thus, were able to satisfactorily apply Spearman's rho to conclude valid inferences [16]. Finally, it was also described in Ghanaian MFIs on how loan delinquency data and collection strategies were highly skewed [17]. This led to application of Spearman correlation analysis to evaluate relationships articulated without violating the

Table 3

Mean Interval	Interpretation
4.50 - 5.00	The employees have excellent financial management practices.
3.50 - 4.49	The employees have good financial management practices.
2.50 - 3.49	The employees have moderate financial management practices.
1.50 - 2.49	The employees have below average financial management practices.
1.00 - 1.49	The employees have very poor financial management practices.

Table 4

Mean Interval	Interpretation
4.50 - 5.00	The employees have a good financial plan in improving adequately for their future lifestyle.
3.50 - 4.49	The employees have built enough financial buffer to withstand life shock.
2.50 - 3.49	The employees are coping day to day finances, but not very resilient.
1.50 - 2.49	The employees are very susceptible to financial shocks
1.00 - 1.49	The employees are currently unhealthy debt problems and failing to make ends meet.

assumptions of statistical validity. The study revealed borrower's follow-up, field recovery, and incentives for repayment had significant links to delinquency measures.

4. Results and Discussion

This section presents the results, analyses, and interpretations of the data gathered to provide answers on the problems of the study. Tables, figures, and texts are used for the presentation, interpretation, and analysis of the gathered data of the study.

A. Demographic Profile

Tables below present the demographic profile of the regular bank employees in Polomolok, South Cotabato. The demographic profile is described in terms of gender, civil status, highest educational attainment, generation group, and monthly gross income.

Table 5
Gender of the regular bank employees in Polomolok, South Cotabato

Variable	Frequency	Percentage
Gender		
Male	41	39.05
Female	64	60.95
Total	105	100.00

Gender. The information in table 5 suggests that female respondents are significantly more present in the banking industry than male respondents, with a difference of more than 20%. This is affirmed by BDO Unibank noted that women represent 75% of its employees [18]. Similarly in the case of Metrobank, female employees represent 65% of its employees [19]. It was also noted substantial female employment in banking in Southeast Asia and in similar emerging economies, as a result of the growth of microfinance, retail banking, and customer service roles which were perceived to align with women's believed interpersonal skills [20]. In addition, government policies mandating female participation in the labor force has helped women transition into the labor force, and remain in the labor force, especially in white-collar professions such as banking.

Civil Status. 57.14% indicated they are single and 42.86% were married. This can also be indicative of the age structure in the banking sector, because younger professionals dominate the workforce more than in other sectors, and younger professionals tend to be unmarried. Hence, requiring longer hours, being adaptable, and personal growth encourages employees directly out of university to seek a career in banking. It was found that married employees in banks in Nigeria were in the minority [21]. In a study of employee demographics in Nigerian banks, few employees were married. The authors attributed this to the demands of working in banking which require long hours, high amounts of adaptation and prevailing focus on their own career development. Single employees in the banking sector are arguably more likely to facilitate the taking of challenging work assignments that require them to complete work outside the office and adapt to fast relocations, which is why they are more desirable employees for companies operating in the financial services sector.

Table 6
Civil status of the regular bank employees in Polomolok, South Cotabato

Variable	Frequency	Percentage
Civil Status		
Single	60	57.14
Married	45	42.86
Widow/er	0	0.00
Total	45	42.86

Educational Attainment. Most of the respondents are college graduates with 95.24% while only 2.86% have an ongoing master's degree and 1.90% with completed master's degree. The respondents, however, are none of them have an on-going or full-pledge doctorate degree. Findings in Bangladesh banking sector showed that more than or equal to 90% employees of the sector were undergraduate holders and less than or equal to 5% are ongoing for master's degree or completing master's degree [22]. The same findings were evident in the Philippines which shows that while educational attainment is a key ingredient for employability job performance in general, preceded that of on-the-job continued education and training rather than degree attainment [23].

Table 7
Educational attainment of the regular bank employees in Polomolok, South Cotabato

Variable	Frequency	Percentage
Highest Educational Attainment		
College graduate	100	95.24
Master's degree (on-going)	3	2.86
Master's degree (full-pledge)	2	1.90
Doctorate degree (on-going)	0	0.00
Doctorate degree (full-pledge)	0	0.00
Total	105	100.00

Generational Groups. Again, 70.48% of the participants were Millennials and 20.95% were Generation Z. For reference, 8.57% of participants were from Generation X. As a result, we could conclude that those surveyed were likely to have been in their late-20s to early-60s age. The findings from Deloitte's Global Millennial Survey (2020) found that Millennials have become the largest generational cohort in the workforce, globally, and are leading increasing numbers of employees in the finance, technology, and service sectors [24]. Millennials have robust representation in the banking industry due to a confluence of issues; millennials have largely been viewed as open-minded, tech-savvy, and adaptive individuals to re-engineer processes, structured training programs have been developed, and there are a number of entry-level opportunities for college-educated employees. Millennials represent banking's largest generation, while Generation Z is becoming more experienced in the industry as the youngest generation begins its ascent in the workforce. This generation is described as being digitally fluent, entrepreneurial-centric, and motivated to take earlier career leaps [25]. Conversely, the generational low number of Generation X members can be explained by obvious movements in the industry. Generation X members are now largely in senior leader roles (albeit still often lacking in number) or have switched to consulting, industry change, or early retirement. In addition, with the rapid digital migration in banking in addition to the changing digital space with younger

Table 8
Generational groups of the regular bank employees in Polomolok, South Cotabato

Variable	Frequency	Percentage
Generational Group		
Born 1946 – 1964 (Baby Boomer)	0	0.00
Born 1965 – 1980 (Generation X)	9	8.57
Born 1981 – 1996 (Millennial)	74	70.48
Born 1997 – 2012 (Generation Z)	22	20.95
Born 2013 or later (Generation Alpha)	0	0.00
Total	105	100.00

Table 10
Cash management among regular bank employees in Polomolok, South Cotabato

Indicator	WM	Description
Cash Management		
1. I keep track of the expenses incurred to ensure to live within the means.	4.16	Agree
2. I stay within my budget or spending plan all the time.	3.99	Agree
3. I pay expenses like groceries, bills, education of my siblings or children, allowances of family members, etc.	4.14	Agree
4. At a certain time, I became a victim of debt trap (compounded interests of unpaid loans/ credit card/PO).	2.44	Disagree
5. I resort to impulse buying on things which are not necessary when there are sale or discounts being offered.	3.06	Moderately Agree
Mean	3.56	Agree

Legend: 4.50-5.00 Strongly Agree, 3.50-4.49 Agree, 2.50-3.49 Moderately Agree, 1.50-2.49 Disagree, 1.00-1.49 Strongly Disagree

Table 11
Savings management among regular bank employees in Polomolok, South Cotabato

Indicator	WM	Description
Savings Management		
1. I save money from every paycheck and maintain a savings account.	3.81	Agree
2. I save for a long-term goal such as a car, house, land, education, etc.	3.80	Agree
3. I pay my insurance coverage to gain financial security (life, health and security plan).	3.90	Agree
4. I contribute money to a retirement account.	3.43	Moderately Agree
5. I purchase risk assets such as stocks, bonds or investment trusts to ensure the future of the family.	2.83	Moderately Agree
Mean	3.55	Agree

Legend: 4.50-5.00 Strongly Agree, 3.50-4.49 Agree, 2.50-3.49 Moderately Agree, 1.50-2.49 Disagree, 1.00-1.49 Strongly Disagree

tech-adapted workers who, in the absence of executive, senior leadership, or strategic overall officers, future operational and hard skilled roles are likely to be produced and occupied by Gen Z and Millennials [26].

Gross Monthly Income. 48.57% earn income in the 15,001.00-25,000.00 bracket, and 18.10% earn income in the 25,001.00-35,000.00 range. 9.52% earn even less than 15,000.00; 6.67% earn 45,001.00-55,000.00; and 6.67% earn 65,001.00 and above. The only brackets that do not represent 6.67% are the 35,001.00-45,000.00 range and 55,001.00-65,000.00 range, which were both 5.71% and 4.76% respectively. The Philippine Statistics Authority (PSA, 2021) and the Department of Labor and Employment (DOLE, 2022) stated that the average monthly salary for employees in the financial and insurance sectors was around 25,000–30,000 and was paid based on level of position and the nature of the role (i.e., universal vs. rural banks), while entry-level employees below the national average would be earning relatively low salaries compared to other industry positions not in Metro Manila [27]. Further to this, professionals with 10 to 20 years of experience with specialized subject-matter expertise are compensated higher than what would be characterized as average. Examples of bank employees that earned below 15,000.00 would be probationary or contractual employees, as well as outsourced tellers or probationary support staff that were in non-regularized roles, or working in rural banks, where salaries are low, although lower than what is ultimately paid for entry positions with bonuses, based on the limited asset base and geography. There are fewer opportunities for an increased

salary when working for a bank in a provincial area relative to living cost in urban areas [28].

Table 9
Gross monthly income of the regular bank employees in Polomolok, South Cotabato

Variable	Frequency	Percentage
Gross Monthly Income		
Under 15,000.00	10	9.52
15,001.00-25,000.00	51	48.57
25,001.00-35,000.00	19	18.10
35,001.00-45,000.00	6	5.71
45,001.00-55,000.00	7	6.67
55,001.00-65,000.00	5	4.76
65,001.00 and above	7	6.67
Total	105	100.00

B. Level of Financial Management Practices

Tables below present the level of financial management practices among regular bank employees in Polomolok, South Cotabato in terms of cash management, savings management and personal budgeting.

Cash Management Practices. Table 10 shows that the respondents had good cash management practices, as the computed mean of 3.56 was interpreted as "Agree." The respondents continually monitored their spending (M=4.16), and they consistently paid essential obligations (such as groceries, bills, family support) (M=4.14). Further they disagreed that they had fallen into a debt trap (M=2.44), indicating that they utilized effective debt avoidance. This finding supports in part the study of Verallo et al. (2021), who identified respondents displayed adequate planning and

Table 12
Personal budgeting among regular bank employees in Polomolok, South Cotabato

Indicator	WM	Description
Personal Budgeting		
1. I am having a hard time paying my bills (electricity, water, credit card, bank loans and other financial obligations) on or before the due dates.	2.39	Disagree
2. I can hardly buy commodities for myself.	2.30	Disagree
3. I am having a hard time in securing the family budget and expenditures.	2.30	Disagree
4. I have difficulty in actualizing my financial plan.	2.50	Moderately Agree
5. I resort to borrow money in difficult situations.	2.63	Moderately Agree
Mean	2.42	Disagree
Over-all Mean	3.18	Moderately Agree

Legend: 4.50-5.00 Strongly Agree, 3.50-4.49 Agree, 2.50-3.49 Moderately Agree, 1.50-2.49 Disagree, 1.00-1.49 Strongly Disagree

Table 13
Level of financial wellbeing among regular bank employees in Polomolok, South Cotabato

Indicator	WM	Description
1. Availability of funds to meet financial obligations.	3.85	Resilient
2. Availability to secure financial future.	3.70	Resilient
3. Availability of funds to allow enjoyment of life with family or love ones.	3.76	Resilient
Mean	3.77	Resilient

Legend: 4.50-5.00 Strongly Agree, 3.50-4.49 Agree, 2.50-3.49 Moderately Agree, 1.50-2.49 Disagree, 1.00-1.49 Strongly Disagree

implementation of spending and or saving practices [29]. It was also indicated that those with high financial literacy are also those who budget, track their spending, and avoid high-interest debt [30]. For bank employees, this is particularly relevant because due to their occupational exposure, they normally possess average to above-average comprehension of the financial tools and the learning of the implications of interest rates, penalties and credit ratings. Furthermore, in the Philippine context, a study found that bank employees, as a whole, demonstrated their own financial discipline, demonstrated by their budgeting, savings behaviour, and their avoidance of unnecessary amounts of debt [31]. Observations indicate that anywhere in the bank industry, respondents still maintained an incessant lifestyle of financial habits.

Savings Management. Respondents indicated they pay their insurance coverage to achieve financial security like life, health and security plan (M=3.90) and save money from paycheck each period in savings (M=3.81). However, respondents only moderately agreed that they seek risk assets by investing in stocks, bonds or investment trusts to secure the family's future (M=2.83). The computed mean of 3.55 is characterized as agree. This indicates that the respondents have a high level of financial management practices on savings management. The fact that most agreed on paying the above for insurance coverage (M=3.90) points to a higher awareness of potential financial risk and the necessity of protecting your income and family from unexpected circumstances. The financial awareness of individuals and groups, especially people in financial services positions, pushed individuals towards getting life, health, and asset insurance in addition to savings and security planning [32]. Based on the study, Morillo-Velarde (2020) identified, specifically in the Philippine banking sector, bank employees appear to regularly set aside a portion of their salary to financial sources like savings and insurance [31]. This suggests proactive measures to protect against financial contingencies in the (opportunity) scenario of loss (asset) as part of a financial preparedness strategy. The regular saving habits by way of saving from their paycheck, and maintaining

a long-term formal savings (i.e., a defined savings account) was apparent in their observed behavior—validating the mean scores (M=3.81) in the results. Overall, the computed mean score of 3.55 ("Agree") for the savings management suggests an overall high level of financial discipline by the respondents, mainly with respect to foundational areas such as insurance and emergency savings, but moderate commitment towards risk-seeking investments.

Personal budgeting. The respondents moderately agree that they engage in borrowing money in their difficult times (M=2.65) and having challenges in achieving their financial plans (M=2.50). However, they disagree with hardly buying goods for themselves (M=2.30) and having difficulty doing family budget and expenses management (M=2.30). Overall, the average mean 2.42 as disagree. This suggests that they have a low level of financial management activities on personal budgeting.

Effective personal budgeting is fundamental to financial management. Although it would be expected that employees at the bank are high in terms of financial literacy, studies show several budgeting struggles and one-off borrowing of financial professionals in early to mid-level career stages. It was argued that even when financial literacy has a positive effect on budgeting behavior, it does not completely stop situational short-term financial stress and tendency to borrow money [33]. In this case, the finding demonstrates that respondents moderately agree with that they can borrow money when necessary (M=2.65). Therefore, it aligns with longitudinal studies demonstrating that even financially literate people experience liquidity gaps when they live in high-cost urban locations and for those who contribute to extended family obligations. A study also examined Filipino bank employees and concluded that while many adhere to good financial literacy practices, they may not necessarily succeed in executing financial plans on a consistent basis because of the many behavioural pressures to spend socially, and that they were not offered formal financial goal-setting strategies [31]. This is consistent with the moderate agreement item indicated in the

Table 14

Relationship between the level of financial management practices and the level of financial wellbeing among regular bank employees

Variables Correlated	r	r ²	p-value	Extent of Relationship	Remark
Level of financial management practices and the level of financial wellbeing among regular bank employees	.176	.031	.072	Very Low	Not Significant

survey with ($M=2.50$).

The disagreement with these statements "they can hardly have enough for their own commodities" ($M=2.30$), and "they are having a difficult time securing the family budget" ($M=2.30$), shows that there are budgeting challenges, but that the respondents are not facing extreme discretionary shortages.

This is consistent with Lusardi and Mitchell (2016) reporting that budgeting challenges in the context of financially literate populations are conducted more in terms of inefficiencies, and inconsistencies rather than deprivation and destitution [7]. A regional research also found that bank employees in both the Philippines and Malaysia experienced similar budgeting struggles not because of a lack of pay or income, but instead due to mismatch of lifestyles, lack of discipline in tracking, or competing financial priorities such as debt to pay back versus savings and remittances [34]. This reflects the survey results with personal budgeting overall low-level performance rating ($M=2.42$).

To sum this up, a computed mean of 3.18 was classified as moderately agree. This indicates that the respondents had moderately average levels of financial management practices. Therefore, bank employees show average levels of financial management practices. Bank employees appear relatively competent in terms of cash flow and savings, but they did not appear to have whole, even budgeted plans. Just have discreet savings challenge activities. Infact, pursuing financial management practice, especially in personal budgeting, bank hierarchal management could offer financial literacy programs with a focus on skills development with budgeting practices; investment and debt management. This would help instil positive behavior in the bank employee, and ultimately improve productivity and financial well-being. Financial behavior is multidimensional, and cannot be simply generalized by occupation [30]. While the finance industry employees generally feel proficient with cash flow management and savings habits, there is much that this population often feels challenged by the personal budgeting, long-term investment and debt planning related activities. Moderately average or average level of financial management does have a thematic alignment with a computed mean of 3.18.

Consequently, Lusardi and Mitchell's (2016) noted that even financially literate populations regularly practice ineffective personal budgeting [7]. The authors suggested that exposure to financial concepts does not automatically cause success, as successful practice may not be transferred into efficacious daily financial behaviors. The authors suggest that it is important to examine how continuous financial education, particularly practical education, into the subject matter can be represented. OECD/INFE's (2020) report was slightly critical of bank and finance sector employees since they provided higher financial literacy scores than the broad-based general population, they seemed equally inconsistent at applying and operationalizing

results especially when personal budgeting and debt control were analyzed [35]. This gap has been attributed to habitual behavior, lifestyle inflation and lack of structured financial planning supports bank employees. It was also suggested that financial sector workers in the Philippines often possess theoretical financial products knowledge, but can often lack discipline and structure in reliable budgeting activities [32].

C. Level of Financial Wellbeing

Table 13 presents the level of financial wellbeing among regular bank employees in Polomolok, South Cotabato in terms of availability of funds to meet financial obligations, availability to secure financial future and availability of funds to allow enjoyment of life with family or love ones.

Results in table 13 show that the regular bank employees in Polomolok, South Cotabato are resilient in the availability of funds to meet financial obligations ($M=3.85$), the availability to secure financial future ($M=3.70$) and the availability of funds to allow enjoyment of life with family or love ones ($M=3.76$). The computed mean of 3.77 is described as resilient. This means that the regular bank employees have high level of financial wellbeing.

Financial well-being includes an individual's ability to meet their current financial obligations as well as ongoing financial obligations, the confidence to plan and feel secure about the future, and the ability to make decisions that enable a person to enjoy life [36]. The results reflected this definition and it was also pointed out that financial well-being is somewhat related to job security, stable income, and having access to financial planning resources [37]. Regular bank employees note they have a structured pay schedule along with organizational constraints are able, to report reduced financial stress and increased financial optimism about the future, which is consistent with a finding of high financial well-being score.

The results are also in support of the study by Morillo-Velarde (2020). It was about the financial management practices of bank employees in the Philippines. The study found that regular bank employees who have a stable income and access to financial tools such as insurance, credit, savings and banking services tend to have improved confidence in managing their financial risks and secured their future, resulting in higher financial well-being levels [31]. Similarly, it highlighted the positive correlation between financial literacy and financial resilience.

D. Relationship between the Level of Financial Management Practices and the Level of Financial Wellbeing Among Regular Bank Employees

Table 14 presents the relationship between the level of financial management practices and the level of financial wellbeing among regular bank employees in Polomolok, South Cotabato.

A Spearman Rank Correlation (rs) was computed to

determine the relationship between the level of financial management practices and the level of financial wellbeing of regular bank employees in Polomolok, South Cotabato. Table

10 shows that there is a very low positive not significant correlation between financial management practices, and the level of financial wellbeing among regular bank employees, r

$(105) = .176, p = .072 > .05$ only explains 3.1% of the variations in level of financial wellbeing of regular bank employees, the remaining 96.9% of variations are due to other variables. These results indicated that the financial management practices of regular bank employees did not likely significantly determine their financial wellbeing. However, the results indicated that as the financial management practices of regular bank employees increased their financial wellbeing also increased.

The result of a very low positive, non-significant correlation ($r = .176, p = .072 > .05$) from study is comparable to the findings of Netemeyer et al. (2018), who found that budgeting and saving behaviors were positively correlated with financial wellbeing, budgeting and savings behaviors only explain a small part of the variance in financial wellbeing (usually less than 10%), and financial wellbeing is a multidimensional construct that is only partially explained by financial management practices or behaviors of individuals [37].

In Philippine context, Morillo-Velarde (2020) indicated that bank employees exhibited good financial management practices (such as saving and avoiding excessive debt), but these behaviors did not always yield a high perception of financial welfare due to cost of living, family obligations and uncertainty about future finances [31]. These findings fit were consistent with the findings of this study in that the 96.9% of the variations in financial wellbeing were attributed to other variables/conditions in addition to financial management practice.

Another study also found that moderate level of financial management practices, with lower than moderate financial wellness for the respondents and there was no statistically significant correlation between the two variables [38]. They also supported the sentiment that financial prosperity can be enhanced by engaging in good financial management practices, but it does not guarantee they will have a high level of wellness. The conclusion by Tatad et al., (2024) discussed a positive relationship between financial literacy, budgeting skills and financial wellbeing, but the relationship was neither strongly correlated and only weak to moderate strength [39]. This implies financial wellness is likely determined by a variety of external factors and life experiences that are unexpected, based on external conditions (macroeconomic), e.g., inflation and employment levels have a much stronger influence on determining financial wellbeing than budgeting or financial literacy.

5. Conclusion and Recommendation

Based on the findings, the following conclusions can be made: The regular bank employees in Polomolok, South Cotabato were female, single, college graduates, millennials, and had a modest approximate gross monthly income. The

regular bank employees generally had a moderate level of financial management practices. There were high levels of cash and savings management practices among the regular bank employees, however, the bank employees had a moderate level of personal budgeting practices. The regular bank employees had high levels of financial well-being as resilient in the availability of funds to pay their financial obligations, they were able to secure their financial future by saving, investments, and had funds to have enjoyment in their life with their family or love ones. Additionally, there is a very low positive correlation between the financial management practices and the level of financial well-being of regular bank employees. These results indicate that the financial management practices of the regular bank employees do not influence their financial well-being. The study also found that demographic profile variables of gender, civil status, educational attainment, generational group and monthly gross income do not moderate the relationship between financial management practices and financial well-being of regular bank employees in Polomolok, South Cotabato.

There were no relationships so the null hypotheses, HO1 and HO2, was retained. The findings strongly support the evidence that financial management practices do not influence the financial well-being of regular bank employees in Polomolok, South Cotabato and the demographic profile does not moderate the relationship of these independent and dependent variables.

To enhance the financial well-being of bank employees, it is recommended that the banks may initiate a total financial wellness program directed at personal budgeting improvement. This may include regular workshops, confidential financial planning meetings, and budgeting guidance incorporated into HR onboarding for new employees. The banks can also consider establishing low-interest internal loan facilities or salary advances when emergencies arise with mandatory financial counseling. Also the employees may implement clear and measurable financial goals, pay attention to their spending habits, use budgeting tools, and practice financial discipline to resist unnecessary purchases and refrain from emotional spending.

The academe can also support bank employee's financial well-being by providing personal finance education in some of the business programs, so that graduates have the basic life skills. Researchers in this area may need to share the findings from this study to inform better HR practices in banks for their employees. Future researchers may replicate this study geographically in other locations, and examine other variables such as living expenses and macroeconomic conditions to better understand the financial well-being of bank employees.

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