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# Echoes of the Wallet: A Portrait of Personal Finance Practices of Employees

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**Abstract**

The effective management of personal finances is fundamental to achieving financial security and overall well-being. The primary objective of this investigation is to assess the personal finance practices of the selected public and private sector employees in Cebu, Philippines, C.Y. 2025. The outcomes served as the basis in crafting a personal finance primer for public and private sector employees. This study employed a descriptive-survey research design to determine the personal finance practices of the 100 public and private sector employees in Cebu, C.Y. 2025. This study was undertaken in Cebu, Philippines. The research respondents for this study were the public-sector employees of Arcelo Memorial National High School and Yati Barangay Hall, as well as the private-sector employees of Duros Land Properties, Inc. and Cebu Eco-thermal Horizon Inc. This study used a researcher-developed instrument to collect data. It consisted of four (4) parts. To test the reliability of the self-developed survey tool, a dry run was conducted at J Lopez Enterprises LLC. Frequency counts, percentages, rankings, weighted means, the Chi-square test of independence, and One-Way Analysis of Variance (ANOVA) were used for data analysis. This investigation observed the ethical principles of beneficence, non-maleficence, justice, and autonomy. Half of the public and private sector employees aged 25 to 34 years old, while the majority were females, single, college gaduates, regular employees, earned Php18,000.00 to Php30,000.00 and spent within the range of Php18,000.00 to Php30,000.00. pe rmonth. More of them lived with their parents while contributing to expenses, had 1 to 2 dependents, public school teachers, had been in the company for 2 to 3 years. The public and private sector employees moderately practiced personal finance in terms of budgeting, savings, expenses, insurance and debt management, while they less practiced personal finance in terms of investments. There is a significant relationship between the highest educational attainment of public-sector employees and their personal finance practices in terms of insurance practice. There is also a significant relationship between the average monthly expenses of public sector employees and their personal finances in terms of investments. There is a significant relationship between the occupation of the private sector employees and their personal finance practices in terms of investments. Moreover, there is a significant relationship between the number of dependents of private-sector employees and their personal finance practices in terms of expenses. Another significant relationship exists between the number of dependents and monthly income of private-sector employees vis-a-vis their personal finance practices in terms of expenses and insurance. Additionally, the results indicate a significant relationship between the average monthly expenses of private-sector employees and their personal finance practices regarding savings. There is a significant difference in the personal finance practices of public and private sector employees in terms of budgeting when groupsed according to gender and length of service. Hence there is a concerning trend in their money management: both government and private sector employees demonstrated low levels of investment engagement. Thereby, limiting their income opportunities. This also denotes that they were risk-averse.

**Keywords:** *Personal finance practices, public and private sector employees, budgeting, savings, expenss, insurance, investment, personal finance primer, correlation, Cebu, Philippines*

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## INTRODUCTION

Personal finance management is essential for financial security. Proper planning, budgeting, and saving are integral to achieving financial goals and ensuring individuals can meet unexpected expenses. Financial literacy is positively correlated with better financial decision-making and outcomes, including increased savings and improved retirement planning (Lusardi & Mitchell, 2011). Edwards (2024) found that Japan has a growing awareness of the link between financial stress and mental health issues. Financial stress can create a cycle of anxiety that affects not just personal finances but also relationships, work performance, and overall quality of life. Further, in the Philippines, many Filipinos, including Cebu City residents, face financial literacy challenges, including limited knowledge of basic personal finance concepts such as budgeting, saving, and investing. The lack of knowledge in these areas can lead to poor financial decisions, increased debt, and a problematic cycle of financial insecurity to escape. Cultural factors, such as a come-what-may attitude, contribute to ineffective money management. This perspective can hinder individuals' ability to manage their money, as it may discourage proactive behaviors such as saving for emergencies or planning for future expenses (Polinar et al., 2023).

Many corporate employees, especially younger generations, over-rely on credit cards and personal loans to maintain their lifestyles, leading to rising debt and financial instability. This behavior is fueled by easy access to credit and short-term consumer satisfaction (Moran, 2023). Additionally, in a trend characterized as “doom spending” on social media, Gen Zs and Millennials are overspending on non-essentials, such as luxury items, dining out, and expensive vacations, rather than prioritizing savings or essential expenditures (Bhaimiya, 2024).

The existing literature focuses more on the impact of financial literacy education on subsequent financial behavior, in which Mandell and Klein (2009) found that although students who took a financial literacy course demonstrated higher financial knowledge immediately after the course, this knowledge did not necessarily translate into significantly improved financial behavior in the long term. Another is the importance of financial literacy and its impact on individuals' financial well-being, as discussed by Lusardi and Messy (2023), who indicated that individuals with higher levels of financial literacy are better equipped to make informed financial decisions, manage debt effectively, plan for retirement, and build financial resilience against unexpected economic shocks. Also, Van Rooij et al. (2011) explained the role of financial literacy in financial decision making, which distinguishes between basic financial literacy—understanding fundamental concepts like interest rates, inflation, and risk diversification and advanced financial literacy, which involves more complex knowledge such as asset pricing, risk-return trade-offs, and the workings of financial markets. In terms of financial knowledge and financial literacy at the household level, Gustman et al. (2012) examined how well households, particularly older ones, understand their own retirement savings and pension plans. Many households possessed surprisingly limited knowledge of their financial assets, even though those assets represented a substantial portion of their wealth. While existing studies cover a wide range of aspects of individuals' financial literacy, the studies reviewed do not extensively examine how cultural or demographic factors, such as age, gender, marital status, and cultural background, influence financial behaviors and decision-making. Financial literacy programs could be tailored to different cultural or demographic groups, taking into account factors such as cultural attitudes towards money, savings, and investment behaviors.

The researcher holds a Bachelor of Science in Accountancy degree and is currently a junior team lead in a notable financial institution in Cebu City. The researcher has a deep understanding of accounting principles, financial statements, and financial analysis, which can provide a strong foundation for analyzing personal finance practices. Furthermore, the researcher has experience analyzing large datasets, including financial documents, which helps ensure the data received is accurate and useful.

The challenges in managing finances among employees from both the public and private sectors prompted this investigation to assess the personal finance practices of selected public- and private-sector employees in Cebu. Therefore, this study aimed to address the negative impact of financial stress and poor financial management on individuals' overall well-being by crafting a personal finance primer. This initiative is about more than just education; it is about instilling a sense of security and agency in individuals, allowing them to take charge of their financial well-being and achieve their aspirations with confidence.

## FRAMEWORK

This study is anchored in the Triarchic Theory of Financial Literacy, which was extended from the Triarchic Theory of Intelligence of Sternberg (1997), which explains financial literacy as the ability to make informed and effective financial decisions. This theory posits that intelligence is not a unitary construct but comprises three (3) components, such as the analytical intelligence, which involves the ability to analyze and evaluate information, problem-solve and engage in logical reasoning, the creative intelligence, which relates to the ability to think innovatively and find new solutions to problems that may not have predefined answers and the practical intelligence that this relates to the application of knowledge in real-world settings and involves adapting to, shaping, and selecting environments to meet personal goals effectively.

Further, the Triarchic Theory of Financial Literacy is based on a view of dual human nature, including self-regarding homo economicus and norm-regarding homo sociologicus, in which financial literacy is conceptualized as a composite of three parts of financial knowledge, financial capacity, and financial values, which are further divided into financial management values, wealth values, and financial ethics (Xiao & Xin, 2022).

According to the theory, financial knowledge and financial capacity are prerequisites for making reasonable financial decisions. Furthermore, financial management values are the judgments of importance regarding financial management activities and the accompanying emotions that drive them. In contrast, wealth values indicate how people regard the importance of other life goals relative to money and wealth, which are designed to show whether people can transcend the pursuit of money and wealth (Xin et al., 2018).

Tj Self-Efficacy Theory of Bandura (1977), which has become a foundational concept in understanding how individuals perceive their ability to perform specific tasks and how this

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perception influences behavior. Furthermore, self-efficacy refers to an individual's belief in their capacity to execute actions required to achieve specific goals.

Bandura (1977) identified four primary sources that influence self-efficacy beliefs such as mastery experiences, completing tasks enhances self-efficacy, whole failures can undermine it, vicarious experiences by observing others succeed can strengthen beliefs in one's own abilities, verbal persuasion through encouragement from others can boost confidence in one's capabilities and physiological and emotional states—positive mood can enhance self-efficacy, whereas stress and fatigue may diminish it.

The Heuristic Theory of Tversky and Kahneman (1973), which provides a critical framework for understanding how individuals make judgments and decisions under conditions of uncertainty. Heuristics are mental shortcuts or rules of thumb that people use to simplify decision-making.

Further, this plays an important role in both problem-solving and decision-making, as we often turn to these mental shortcuts when we need a quick solution (Cherry, 2024).

Tversky and Kahneman (1973) identified types of heuristics that people commonly use in decision-making, including availability heuristics, which is the tendency to rely on easily accessible or recent information when making judgments about the likelihood of an event. This can lead individuals to overestimate the probability of events that are more salient or memorable; the representativeness heuristic, the tendency to judge the probability of an event based on how much it resembles a prototypical example, rather than considering statistical probabilities; and the anchoring and adjustment heuristic—the tendency to anchor decisions to an initial piece of information and adjust from that point, often insufficiently.

Heuristics help individuals make decisions efficiently, thereby speeding up their thinking. These cognitive shortcuts enable individuals to act quickly in time-sensitive situations and avoid danger without calculating the probability of every risk they face. Additionally, heuristics help people conserve cognitive energy. By reducing the cognitive distance between the problem and the solution, they reduce the mental load of processing large amounts of information (Pilat & Krastev, n.d.).

Financial knowledge refers to an individual's understanding of key financial concepts, such as interest rates, investment strategies, inflation, and budgeting. Moreover, several factors have been found to influence financial knowledge, including education, socioeconomic status, and age. Education plays a significant role in shaping financial knowledge, as studies show that individuals with higher levels of formal education tend to have higher financial literacy (Lusardi & Mitchell, 2014).

Keown (n.d.) indicated that income and financial knowledge are related in important ways. Generally, people with higher incomes perform better on financial knowledge tests. One reason for this may be that people in lower income brackets may not need to use the same financial

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services as those in higher income brackets. As a result, people in lower income brackets may have less need for certain financial services or knowledge and thus less experience using them.

Financial values are the beliefs and core principles that often guide money decisions, shaping how individuals save, spend, and invest. Understanding financial values can help them better align their financial behavior with their personal goals, ensuring their decisions truly reflect what matters most to them (Cooke Wealth Management, LLC, 2024).

Furthermore, financial values encompasses three components: financial management values, which refers to the cognitive judgement activities and accompanied emotional reactions to them, wealth value that involves the perceived meaning and value of money and wealth, pertinent to the understanding of the realistic or ultimate goals of financial activities, and financial ethics that reflect the understanding of the ethical norms of financial activities, and more specifically, the understanding of how to acquire, dispose of, and use wealth (Xin et al., 2018).

Marie (2023) further indicated that, in determining the financial values, an individual should consider the following components: first, understanding personal values beyond money. For some people, ethical considerations may be a priority, while for others, maximizing returns may be the main goal. Understanding one's personal values can guide an individual in making investment decisions that align with their beliefs. It begins with reflecting on what matters most in life. Next, it is important to identify personal life goals, such as purchasing a home, saving for retirement, starting a business, or leaving a legacy. Having a clear vision of long-term aspirations can help in recognizing the values most essential to achieving them. It is also crucial to understand one's relationship with money by reflecting on past financial experiences, considering both decisions one is proud of and those one regrets. This reflection can provide insights into the values that should be prioritized in future financial choices.

Additionally, individuals should take a broader perspective when evaluating investment opportunities, considering the economic and social impacts, such as effects on the environment, local communities, and long-term societal outcomes. Finally, it is important to assess the balance between risk and return, understanding that higher-risk investments typically offer greater potential rewards. At the same time, lower-risk options provide more stability but lower returns. Ensuring that an investment aligns with an individual's personal risk tolerance is essential before committing any funds. Financial capacity is the ability to independently manage one's own financial affairs in a manner consistent with personal self-interest and values. Financial capacity thus involves not only performance skills, but also judgment skills that optimize financial self-interest, and values that guide personal financial choices (Marson et al., 2021).

Furthermore, Wood et al. (2020) indicated that financial capacity can be defined broadly as the ability to manage one's personal finances in a manner consistent with personal self-interest. This includes a range of skills such as understanding basic financial concepts, making informed decisions about spending and saving, recognizing financial risks and opportunities, and planning for both short-term and long-term financial goals. Financial capacity also encompasses the ability to adapt to changing financial circumstances and to seek appropriate assistance when necessary, reflecting not only cognitive functioning but also behavioral and contextual factors.

Employees today are facing significant financial challenges, exacerbated by inflation, stagnant wages, rising debt, and limited access to affordable healthcare and housing. Many workers report living paycheck to paycheck, with little to no emergency savings, which increases financial stress and affects productivity and overall well-being (PricewaterhouseCoopers, 2024).

Financial literacy is the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being. It encompasses understanding and effectively using various financial skills, including personal financial management. It encompasses the knowledge and understanding of financial concepts, such as budgeting, saving, investing, and managing debt. As individuals are increasingly responsible for their financial well-being, particularly amid shifting pension systems and the rise of complex financial products, the importance of financial literacy cannot be overstated (Hung et al., 2009).

In addition, Lusardi and Tufano (2015) indicated that financial literacy has a significant impact on financial decision-making. Individuals with higher financial literacy are more likely to engage in retirement planning, have emergency savings, and avoid high-cost borrowing. In contrast, those with low financial literacy often exhibit suboptimal financial behaviors, such as over-indebtedness, insufficient savings, and inadequate investment strategies.

Personal finance is the term for managing one's money, including saving and investing. It encompasses budgeting, banking, insurance, mortgages, investment, retirement, tax, and estate planning (Will, 2025).

It also includes making all the pieces of their financial life fit together. It means lifting themselves out of financial illiteracy. Like planning a vacation, managing their personal finances means making the most of their limited time and money (Tyson, 2023).

Furthermore, personal finance is a field of study that focuses on the financial resources individuals and families have, which are vital to achieving financial independence. It emphasizes how individuals spend, save, protect, and invest their available funds. A solid foundation in personal finance gives them 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 (Cortez, 2023).

Effective budgeting is one of the foundational elements of personal finance. People who consistently track their expenses and create detailed budgets are more likely to save money and achieve their financial goals. Budgeting allows individuals to manage cash flow effectively, allocate funds toward essential needs, and avoid unnecessary expenditures (Dicks & Franzen, 2018).

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Hilgert et al. (2003) suggest that individuals who make saving a habit and prioritize emergency funds are more likely to achieve long-term financial security. Moreover, the literature on savings behavior highlights that automatic saving mechanisms, such as payroll deductions, can encourage saving even among individuals who lack strong financial discipline. Furthermore, debt is an unavoidable part of many people's financial lives, but managing it wisely is essential for maintaining financial health.

Budgeting is a fundamental aspect of financial planning that empowers individuals to allocate their resources wisely, save for future goals, and navigate through various financial challenges. While having the right information and understanding financial principles is essential, the majority of success in personal finance comes from one's behavior and habits (Rawal & Rana, 2024).

Budgeting is important since it ensures that an organization has sufficient resources to meet its goals. By planning financials, organizations can identify areas that need additional funding or where expenses can be reduced. It also helps in setting financial goals that align with the organization's objectives. Additionally, a well-structured budget provides a roadmap for financial activities but also allows organizations to pivot in response to unforeseen circumstances, such as economic downturns or changes in market conditions (Cote, 2022).

A budget may span any period of time. It may be short-term (one year or less, which is usually the case), intermediate-term (two to three years), or long-term (three years or more). Short-term budgets provide greater detail and specifics. Intermediate budgets examine the projects the company is currently undertaking and start the programs necessary to achieve long-term objectives. Long-term plans are very broad and may be translated into short-term plans. The budget period varies according to its objectives, use, and the dependability of the data used to prepare it (Shim et al., 2011).

Savings refers to the money a person has left over after subtracting consumer spending from disposable income over a given period. It represents a net surplus of funds for an individual or household after all expenses and obligations have been paid. Savings are usually kept as cash or cash equivalents, which are risk-free but yield correspondingly low returns. People save for various life goals or aspirations, such as retirement, a child's college education, a down payment for a home, a car, a vacation, or another future event (Kagan, 2024).

In addition to personal reasons, savings also contribute to broader economic stability. When people save, it can lead to increased investment in businesses and infrastructure, fostering economic growth (Davis, 2023).

A higher savings rate can lead to increased investment in businesses, infrastructure projects, and local economies, which fosters overall economic growth. Encouraging a culture of saving not only helps individuals build wealth but also promotes responsible financial behaviors within communities (Taylor, 2023).

Expenses are costs that individuals incur in their daily lives, such as rent, utilities, groceries, insurance premiums, and entertainment (Mayo, 2005).

Moreover, expenses often reflect an individual's lifestyle and financial priorities. By tracking these expenses, individuals can gain insights into their spending behaviors and identify areas where they can reduce costs or invest more wisely (Davis & Lee, 2021).

Savings and investment play a crucial role in shaping the economic growth of any nation. They are the foundation upon which economies are built, enabling individuals, businesses, and governments to create wealth, generate employment, and improve living standards. While savings provide the capital necessary for investments, investments drive productivity, innovation, and infrastructure development. Together, these two elements fuel economic expansion and ensure long-term stability (Javed, 2024).

An investment is an asset or item acquired to generate income or to appreciate. Appreciation is the increase in the value of an asset over time. It requires the outlay of a resource today, like time, effort, and money, for a greater payoff in the future, generating a profit (Hayes, n.d.).

Further, according to Cagan (2016), investing is about getting your money to make more money. He also indicates that there are different ways to invest. They include stocks, bonds, mutual funds, precious metals, exchange-traded funds, real estate, commodities, and currency trading. Additionally, investing is a way to reach one’s goals, whether those are paying for one's education or that of the children, traveling and having new and exciting experiences, or financing a secure retirement. By investing wisely, one can grow their savings and achieve their financial dreams.

Xiao (2016) emphasizes that an individual's investment choices often reflect their broader financial habits and values, which can influence their financial stability and future security. Employees who engage in diverse investment strategies may be better prepared for financial challenges, including unforeseen expenses and retirement needs.

Debt management refers to the strategies and practices individuals use to manage their personal debts effectively. It involves assessing one’s financial situation, creating a plan to pay off debts, and implementing measures to avoid future debt accumulation. Effective personal debt management is crucial for achieving financial stability and improving overall well-being (Smith, 2024).

Furthermore, this involves assessment of debt, to evaluate the total amount of debt owed, including credit cards, loans, and other financial obligation; budgeting helps individuals track their income and expenses, allowing them to allocate funds toward debt repayment.; and financial education, understanding financial concepts, such as interest rates, credit scores, and the impact of debt on financial health, is crucial for effective debt management (Madakkatel et al., 2024).

This research expands on previous studies that have examined related personal finance practices and financial literacy.

Van Rooij et al. (2011) explored the role of financial literacy in shaping the financial decisions of individuals in the Netherlands. It was found that individuals with higher levels of financial literacy were more likely to engage in long-term saving and investment behaviors. There is a strong correlation between financial literacy and the ability to manage debt effectively. Financial literacy plays a critical role in making effective financial decisions, and policies to enhance financial literacy can help individuals achieve better financial outcomes.

Bernheim et al. (2001) focused on retirement savings and debt management. It was found that individuals who had received financial education were significantly more likely to save for retirement and manage their debt effectively. The results also indicated that financial education had a lasting effect on financial behavior. Financial education is a key factor in improving personal financial behavior, and widespread financial literacy programs can lead to more secure financial futures for individuals.

Joo and Grable (2004) examined the relationship between financial well-being and financial management practices in low-income households. The study identified that behavioral biases significantly influenced the financial decisions of investors, leading to suboptimal outcomes. Overconfidence often led to excessive risk-taking, while loss aversion caused individuals to avoid necessary risks, even when they were beneficial in the long run. Understanding and mitigating behavioral biases are essential for improving fina1ncial decision-making. Financial education should include aspects of behavioral finance to help individuals make more rational financial choices.

Financial knowledge and financial literacy are foundational in enabling individuals to make informed decisions about budgeting, saving, investing, and debt management. Financial values shapes attitudes towards money, influencing practices such as saving and spending, while financial capacity refers to an individual's ability to manage their income, expenses, and assets effectively. Further, employees' financial challenges may vary based on income stability and job conditions. Effective budgeting is crucial for maintaining financial control, while savings provide a safety net for future needs. Investments help build wealth over time, and responsible debt management is essential for long-term financial stability. Together, these factors contribute to overall financial well-being and guide individuals in making sound financial decisions.

## OBJECTIVES OF THE STUDY

This study assessed the personal finance practices of selected public-sector and private-sector employees in Cebu for the year 2025 to be able to craft personal finance primer for public and private sector employees. Specifically, aims to present the following: 1) profile of the respondents in terms of age, gender, civil status, highest educational attainment, type of homeownership, number of dependents, employment status, occupation, length of service in the company, average monthly income and average monthly expenses; 2) personal finance practices in terms of budgeting, savings, expenses, insurance, investments and debt management: and

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significant difference in the personal finance practices when grouped according to their personal profile

## RESEARCH METHODOLOGY

### Research Design

This study employed the descriptive-survey research design to determined the personal finance practices of the public and private employees utilizing a questionnaire.

### Research Environment

The researcher conducted in the selected public institutions and private company in Cebu, Philippines, such as Duros Land Properties Inc., a distinguished real estate development firm based in Yati, Lilo-an, Cebu. The study also involved selected public institutions, such as Arcelo Memorial National High School, in Barangay San Vicente, Lilo-an, Cebu, Barangay Yati Liloan, Cebu.

### Research Respondents

The respondents in this study consisted of both public and private employees in Cebu, earning a monthly salary of at Php18,000) and had a minimum of two (2) years of work experience. Individuals were excluded from the study if they were employees working outside Cebu with less than Php18,000, monthly salary and have less than 2 years of work experience. There were one hundred (100) respondents were selected, wherein fifty (50) were employees from the public sector another fifty (50) employees from the private sectors. The researcher employed a simple random sampling technique to to avoid biases in respondent selection. This approach was chosen to maintain comparability between the two sectors, control for potential sector-specific variations, and minimize sampling bias that might result from disparities in sector size.

### Research Instrument

This investigation used the researcher-developed survey questionnaire to collect data. The survey questionnaire is composed of two (2) sections. The first (1st) section deals with the personal profile of the respondents, including age, gender, civil status, highest educational attainment, type of homeownership, number of dependents, employment status, occupation, length of service in the company, average monthly income and average monthly expenses. The second (2nd) part pertains to the personal finance practices in terms of budgeting, savings, expenses, investments, insurance and debt management. To clearly distinguish between government and non-government employees, two separate questionnaires containing the same set of questions was administered for each sector. A pilot test was conducted among thirty (30) employees of J Lopez Enterprises LLC to assess the reliability of the research-designed instrument. These respondents did not participate in the actual administration of the questionnaire. The Cronbach's Alpha of 0.893 suggested high reliability of the survey questionnaire, indicating that they consistently measure the underlying construct.

**Research Procedures**

The research protocol was submitted for review to the University of Cebu Research Ethics Committee (UCREC) to obtain the Certificate of Protocol Approval. The researcher sent a letter to the management of public offices and private companies to ask permission to conduct the study among their empployees and to explain the purpose of the study, benefits, and proceedings and voluntary nature of participation. A copy of the Informed Consent Form [ICF] was attached for them to review NS asked about their willingness to participate in the survey. Only those who confirmed their permission to participate were asked to affix their signatures in the ICF. During the survey, the researcher assisted the respondent in answering questions when the respondent had further questions.

**Treatment of Data**.

The gathered data were analyzed using the appropriate statistical tools. Frequency counts and simple percentages were used to analyze the personal profile of the respondents in terms of age, gender, civil status, highest educational attainment, type of homeownership, number of dependents, employment status, occupation, length of service in the company, average monthly income, and average monthly expenses. Weighted mean was used to analyze the data on the personal finance practices in terms of budgeting, savings, expenses, investments, insurance and debt management One-Way Analysis of Variance (ANOVA) was calculated to determine the significant difference in the personal finance practices of the respondents when grouped according to their personal profiles.

**Ethical Considerations**

This study ensured that the proceedings complied with the principles of research ethics, including beneficence, non-maleficence, justice, autonomy, and respect for persons.

## RESULTS AND DISCUSSIONS

This section presents data on assessments of personal finance practices among selected public and private employees in Cebu, Philippines, C.Y. 2025. The data are presented in tabular form with corresponding analysis. This part presents the profile of the public and private sector employees.

**Table 1**. **Profile of the Respondents**

| Profile Indicators | Public-Sector Employees (n=50) | | Private-Sector Employees (n=50) | | Consolidated (n=100) | |
|---|---|---|---|---|---|---|
| | (f) | (%) | (f) | (%) | f | (%) |
| **Age** | | | | | | |
| 18 – 24 years old | 1 | 2 | 10 | 20 | 11 | 11 |
| 25 – 34 years old | 25 | 50 | 25 | 50 | 50 | 50 |
| 35 – 44 years old | 9 | 18 | 9 | 18 | 18 | 18 |
| 45 – 54 years old | 12 | 24 | 6 | 12 | 18 | 18 |
| 55 – 65 years old | 3 | 6 | | | 3 | 3 |
| **Gender** | | | | | | |
| Male | 14 | 28 | 19 | 38 | 33 | 33 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Female | 36 | 72 | 31 | 62 | 67 | 67 |
| **Civil Status** | | | | | | |
| Single | 19 | 38 | 36 | 72 | 55 | 55 |
| Married | 27 | 54 | 13 | 26 | 40 | 40 |
| Separated/Annulled | 2 | 4 | 1 | 2 | 3 | 3 |
| Widowed | 2 | 4 | 0 | 0 | 2 | 2 |
| **Highest Educational Attainment** | | | | | | |
| College Level | 8 | 16 | 3 | 6 | 11 | 11 |
| College Graduate | 27 | 54 | 46 | 92 | 73 | 73 |
| Master's Degree | 10 | 20 | | | 10 | 10 |
| Doctoral Degree | 5 | 10 | 1 | 2 | 6 | 6 |
| **Type of Homeownership** | | | | | | |
| Homeowner-fully paid | 18 | 36 | 8 | 16 | 26 | 26 |
| Homeowner-paying mortgage | 8 | 16 | 3 | 6 | 11 | 11 |
| Renter | 6 | 12 | 9 | 18 | 15 | 15 |
| Living with parents (not paying rent) | 9 | 18 | 11 | 22 | 20 | 20 |
| Living with parents (contributing to expenses) | 8 | 18 | 19 | 38 | 28 | 28 |
| **Number of Dependents** | | | | | | |
| None | 10 | 20 | 25 | 50 | 35 | 35 |
| 1 – 2 | 28 | 56 | 15 | 30 | 43 | 43 |
| 3 – 4 | 8 | 16 | 9 | 18 | 17 | 17 |
| 5 or more | 4 | 8 | 1 | 2 | 5 | 5 |
| **Occupation** | | | | | | |
| Public School Teacher | 28 | 56 | | | 28 | 28 |
| Barangay Staff | 12 | 24 | | | 12 | 12 |
| Government Staff | 10 | 20 | | | 10 | 10 |
| HR | | | 5 | 10 | 5 | 5 |
| Office Staff | | | 23 | 46 | 23 | 23 |
| Accounting | | | 7 | 14 | 7 | 7 |
| Manager | | | 3 | 6 | 3 | 3 |
| Scientist | | | 1 | 2 | 1 | 1 |
| Engineer | | | 6 | 12 | 6 | 6 |
| Architect | | | 1 | 2 | 1 | 1 |
| Nurse | | | 1 | 2 | 1 | 1 |
| Lawyer | | | 1 | 2 | 1 | 1 |
| Developer | | | 2 | 4 | 2 | 2 |
| **Employment Status** | | | | | | |
| Probationary | 1 | 2 | 10 | 20 | 11 | 11 |
| Regular | 33 | 66 | 40 | 80 | 73 | 73 |
| Others | 16 | 32 | | | 16 | 16 |
| **Length of Service in the Company** | | | | | | |
| 2 – 3 years | 21 | 42 | 28 | 56 | 49 | 49 |
| 4 – 5 years | 1 | 2 | 5 | 10 | 6 | 6 |
| More than 5 years | 28 | 56 | 17 | 34 | 45 | 45 |
| **Average Monthly Income** | | | | | | |
| Php18,000 – 30,000 | 35 | 70 | 36 | 72 | 71 | 71 |
| Php31,000 – 50,000 | 15 | 30 | 20 | 20 | 25 | 25 |
| Php51,000 – 80.000 | 0 | 0 | 2 | 4 | 2 | 2 |
| More than 80,000 | 0 | 0 | 2 | 4 | 2 | 2 |
| **Average Monthly Expenses** | | | | | | |
| Php18,000 – 30,000 | 43 | 86 | 46 | 92 | 89 | 89 |
| Php20,000 – 50,000 | 7 | 14 | 3 | 6 | 10 | 10 |
| Php51,000 – 80,000 | 0 | 0 | 0 | 0 | 0 | 0 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| More than Php80,000 | 0 | 0 | 1 | 2 | 1 | 1 |

Of the one hundred (100) respondents, twenty-five (25) or 50% of those from the public sector, were within the age range of 25 to 34 years old, while one (1) or 2% belonged to the age range of 18 to 24 years old. Similarly, among the fifty (50) respondents from the private sector, twenty-five (25) or 50% were in the 25 to 34 age bracket, while six (6) or 12% were in the 45 to 54 age bracket. This data shows that, predominantly, employees working in government and private businesses in Cebu were young adults, indicating a connection to the prevailing youth bulge in the Philippine labor market. Also, this young worker group shows a proactive response to the survey related to their lifestyle and spending behavior.

In terms of gender, of the one hundred (100) respondents, sixty-seven (67%) are females, comprising thirty-six (36) or 72% from the public sector and thirty-one (31) or 62% from the private sector. Moreover, thirty-three (33) or 33% of respondents are males. This data shows that most of the selected employees from both the public and private sectors in Cebu, Philippines, are predominantly women. This data aligns with the population's gender ratio, with more women active in the labor force, holding both leadership roles and menial jobs. This change in the demography of the labor force shows that the labor force was women-driven, having leaped from the traditional domestic role of managing the household.

There were twenty-seven (27) or 54% of the public sector employees who were married at the time of the survey, and there were thirty-six (36) or 72% of the private sector employees who were single. At this age, it has been common for professionals to focus first on career advancement and professional development to achieve financial independence before marriage, since getting married earlier in life will shift their time, focus, and priorities in life, and they might miss opportunities to achieve significant career advancement.

In terms of highest educational attainment, seventy (73) or 73% of respondents had a bachelor’s degree, comprising seventy-seven (27) or 54% of public sector employees and forty-six (46) or 92% from the private sector employees. It has been the Filipino culture to pursue a college degree when the opportunity arises, since education is considered an economic and social equalizer. Young professionals recognize that a bachelor’s degree is the means to uplift one’s standard of living and is often essential for career advancement. This awareness of the importance of education drives them to complete their degrees first.

For their type of homeownership, out of fifty (50) public sector employees, eighteen (18) or 36% were homeowners with fully paid mortgages. This data suggests that more government employees were able to own their own homes due to the availability of affordable loans from PAG-IBIG and the Government Service Insurance System (GSIS), as well as from other financial institutions offering housing loans. The availability of housing financing enables workers to purchase a home on a mortgage within their financial capacity.

In addition to the fifty (50) private sector employees, nineteen (19), or 38%, lived with their parents and contributed to their expenses. This data reflects the Filipino close-knit family culture, where children over 18 live with their parents even if they are earning their own income.

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This is also common behavior among employees at entry- or mid-level positions in private companies. Unlike the public sector, private employment can be more volatile, leading young professionals to remain at home to hedge against job instability.

Twenty-eight (28) or 58% of public sector employees had 1 to 2 dependents, while twenty-five (25) or 50% of private sector employees had no dependents. Of the 100 respondents, 43 (43) or 43% had 1 to 2 dependents. This data shows that the majority of public and private sector employees in Cebu have small families, given that raising a family entails significant expenses, and more children require greater costs. As a result of the rising cost of living in Metropolitan Cebu, low- and middle-income employees often prefer to limit the number of children to ensure they can adequately provide for their families.

Of the fifty (50) public sector employee respondents, twenty-eight (28), or 56%, were public school teachers. Moreover, twenty-three (23) or 46% of private sector employees were office staff. Due to the stability of government jobs, many private-sector employees took the Certificate of Professional Education (CPE) course to meet the requirements for the Licensure Examination for Teachers (LET). If they pass the licensure examination, they can apply as high school or senior high school teachers for a stable job that aligns with their primary bachelor’s degree. Also, teachers are often the most common workers in any community, since every locality has public schools, which creates a demand for teachers.

In terms of employment status, seventy-three (73) or 73% of the respondents had regular employment status, consisting of thirty-three (33) or 66% of public sector and forty (40) or 80% of private sector employees. This information shows that the majority of both workforce groups in Cebu, Philippines, had stable jobs, as many were public school teachers with plantilla positions at the Department of Education (DepEd).

Moreover, forty-nine (49) or 49% of the respondents had been with their company for more than five (5) years, comprising twenty-eight (28) or 56% of public sector employees and twenty-eight (28) or 56% of private sector employees who had been with their company for 2 to 3 years. For public servants, having a plantilla position in any government office or organization is associated with job security, stability, and longevity. Also, government employees are members of the Government Service Insurance System (GSIS), which entitles them to higher retirement benefits than those in the private sector. These benefits of government employment have attracted many young workers to apply to various government offices.

When it comes to financial aspects, seventy-one (71) or 71% of the respondents earned between Php18,000.00 and Php30,000.00 per month, comprising thirty-five (35) or 70% from those working in the public sector and thirty-six (36) or 72% of those working in the private sector. This result shows that the majority of the employees covered in this study belonged to the lower-middle-income group, in which their income barely covers household and personal needs.

Lastly, eighty-nine (89), or 89%, of the respondents, comprising forty-three (43), or 86%, of the public sector employees and forty-six (46), or 92%, of the private sector employees, spent an average of Php18,000.00 to Php30,000.00 monthly. This result indicates that the majority of

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employees in this study spent almost all their income; this means they cannot save any portion for precautionary or emergency purposes.

This part shows the data about the personal finance practices among employees in Cebu, Philippines in terms of budgeting, savings, expenses, insurance, investments and debt management.

**Table 2. Personal Finance Practices among Employees in Terms of Budgeting**

| Indicators | Public-Sector Employees (n = 50) | | Private-Sector Employees (n = 50) | | Consolidated (n = 100) | |
|---|---|---|---|---|---|---|
| | **Mean** | **Interpretation** | **Mean** | **Interpretation** | **Mean** | **Interpretation** |
| 1. Creates a monthly/weekly budget to plan of expenses. | 3.14 | Moderately Practice | 3.18 | Moderately Practice | 3.16 | Moderately Practice |
| 2. Tracks and limit discretionary spending as part of the budget. | 3.00 | Moderately Practice | 2.94 | Moderately Practice | 2.97 | Moderately Practice |
| 3. Adjust budget for lifestyle changes. | 3.18 | Moderately Practice | 3.10 | Moderately Practice | 3.14 | Moderately Practice |
| 4. Set specific financial goals within the budget. | 3.20 | Moderately Practice | 3.30 | Highly Practice | 3.25 | Moderately Practice |
| 5. Sticking to a fixed budget limit. | 3.00 | Moderately Practice | 3.08 | Moderately Practice | 3.04 | Moderately Practice |
| **Aggregate Mean** | **3.10** | **Moderately Practice** | **3.12** | **Moderately Practice** | **3.11** | **Moderately Practice** |

Legend: 1-1.74 Not Practice; 1.75-2.49 Less Practice; 2.50-3.24 Moderately Practice; 3.25-4.0 Highly Practice

The highest consolidated mean of 3.25, based on the responses of public sector employees (μ=3.20) and private sector employees (μ=3.30), indicates that they *moderately practice* setting specific financial goals within their budgets. This result implies that, in many instances, these two (2) groups of employees find it important to allocate their income in line with their future investment plans, needs, or for precautionary purposes. There were instances when they faced situations that prodded them to veer from their goal. So these real-life situations posed challenges for them in balancing their financial goals and survival, given the amount of their monthly earnings.

Furthermore, private-sector employees must be more proactive in setting goals because they lack the same institutional safety net as government plantilla holders. This necessity drives greater intentionality in their budgeting practices. A plantilla position is a permanent, budget-appropriated post within a government agency's organizational structure. Holding a plantilla item is the gold standard of public employment because it grants security of tenure, meaning an employee cannot be removed without cause and due process.

The lowest consolidated mean of 2.97, based on responses from public sector employees (μ=3.00) and private sector employees (μ=2.94), indicates that both groups *moderately practiced* tracking and limiting discretionary spending in their budgets. This result indicates that these employees find the importance of managing their expenses vis-à-vis their limited monthly

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income and avoid unplanned purchases of items not in the consumer basket. If they fail to do this, they will have problems balancing their salaries with their regular expenses.

Another lowest weighted mean of 3.00 shows that the employees *moderately practiced* sticking to a fixed budget limit. This result shows the hardships faced by employees who earn just above the minimum wage, who can barely cover the monthly cost of living. Also, some employees stretched their budgets. This result shows that some employees are disciplined in establishing and sticking to a budget as a defensive mechanism to manage unplanned expenses that push them over the limit. Moreover, sticking to a budget is harder than in previous decades because spending is more seamless. Micro-transactions (delivery fees, subscription services, and the add-to-cart culture) act as budget leeches, preventing employees from achieving their spending goals.

The aggregate consolidated mean of 3.11 indicates that public sector ($\mu$=3.10) and private sector employees ($\mu$=3.12) *moderately practice* personal finance, specifically budgeting. This shows that, in many instances, both groups of employees in Cebu, Philippines, had financial arrangements to allocate their fixed monthly income to basic household needs such as food, shelter, utilities, and other necessities. The rising prices of basic goods and services rapidly erode purchasing power, forcing frequent, unplanned budget adjustments. This creates a cycle in which the actual budget often exceeds the planned budget.

**Table 3. Personal Finance Practices Among Employees in Terms of Savings**

| | Indicators | Public-Sector Employees (n = 50) | | Private-Sector Employees (n = 50) | | Consolidated (n = 100) | |
|---|---|---|---|---|---|---|---|
| | | **Mean** | **Interpretation** | **Mean** | **Interpretation** | **Mean** | **Interpretation** |
| 1 | Establish separate bank accounts for specific purposes. | 2.56 | Moderately Practice | 2.76 | Moderately Practice | 2.66 | Moderately Practice |
| 2 | Allocate savings from monthly income. | 2.74 | Moderately Practice | 3.00 | Moderately Practice | 2.87 | Moderately Practice |
| 3 | Set automatic transfers to save money each month. | 2.42 | Moderately Practice | 2.42 | Moderately Practice | 2.42 | Moderately Practice |
| 4 | Establish an emergency fund that covers 3-6 months of expenses. | 2.26 | Less Practice | 2.42 | Moderately Practice | 2.34 | Moderately Practice |
| 5 | Reassess your savings goals. | 2.56 | Moderately Practice | 2.80 | Moderately Practice | 2.68 | Moderately Practice |
| | **Aggregate Mean** | **2.51** | **Moderately Practice** | **2.68** | **Moderately Practice** | **2.60** | **Moderately Practice** |

Legend: 1-1.74 Not Practice; 1.75-2.49 Less Practice; 2.50-3.24 Moderately Practice; 3.25-4.0 Highly Practice

The consolidated mean of 2.87, based on the responses of public sector employees ($\mu$= 2.74) and private sector employees ($\mu$= 3.00), indicates that they *moderately practice* allocating savings from their monthly income. This result indicates that the selected employees in Cebu, Philippines, working in government and private entities, in many instances, recognized the importance of setting aside a portion of their income for future use or investment. This result indicates that this group of fixed-income earners exhibits residual behavior, in which the leftover

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of their salaries after all expenses are paid, rather than a fixed amount, is automatically allocated for keeping.

Moreover, the consolidated mean of 2.34, based on the responses of public sector employees (μ=2.26) and private sector employees (μ=2.42), indicates that they *moderately practice* establishing an emergency fund covering 3 to 6 months of their expenses. Many employees in Cebu, Philippines, in public service rarely save a substantial portion of their income to cover possible financial needs for one quarter to half a year. However, in many instances, those working in the private companies tend to prepare more financially for possible financial needs, considering that they have fewer opportunities to borrow compared to government employees, considering that accumulating an amount sufficient to cover 3 to 6 months of expenses can be equivalent to a year or more of their total discretionary income, making it difficult to achieve. This challenge often leads to discouragement and a failure even to begin the process, which is hard to attain.

Further, the consolidated mean of 2.42 from the responses of public sector employees (μ=2.42) and private sector employees (μ=2.42) indicates that they *moderately practice* automatic transfers to save money each month. This result shows that many workers form both sectors preferred to see their full salary then transfer a portion to their other bank account for savings generally using their online bank accounts, while there were still some who wanted to receive first their salaries and decide how much to save, fearing that an automatic transfer might leave them short for an immediate emergency or a sudden price hike for the basic goods needed in the household.

The consolidated aggregate mean of 2.60 indicates that both public (μ=2.51) and private-sector employees (μ=2.68) *moderately practice* personal finance, particularly in savings. Generally, Filipinos hold values and intend to save a portion of their income for various reasons. However, their ability to consistently and significantly set aside money is constrained, particularly when their income barely covers essential, non-negotiable needs or when emergencies arise that require financial resources.

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**Table 4. Personal Finance Practices Among Employees in Terms of Expenses**

| | Indicators | Public-Sector Employees (n = 50) | | Private-Sector Employees (n = 50) | | Consolidated (n = 100) | |
|---|---|---|---|---|---|---|---|
| | | Mean | Interpretation | Mean | Interpretation | Mean | Interpretation |
| 1 | Track daily or monthly expenses regularly. | 2.94 | Moderately Practice | 3.10 | Moderately Practice | 2.97 | Moderately Practice |
| 2 | Categorizes expenses. | 2.94 | Moderately Practice | 3.00 | Moderately Practice | 2.97 | Moderately Practice |
| 3 | Overspends. | 2.76 | Moderately Practice | 2.58 | Moderately Practice | 2.67 | Moderately Practice |
| 4 | Compare prices before making significant purchases. | 3.28 | Highly Practice | 3.35 | Highly Practice | 3.31 | Highly Practice |
| 5 | Use digital tools or apps to help track spending. | 2.28 | Less Practice | 2.37 | Moderately Practice | 2.32 | Moderately Practice |
| | **Aggregate Mean** | **2.84** | **Moderately Practice** | **2.88** | **Moderately Practice** | **2.86** | **Moderately Practice** |

Legend: 1-1.74 Not Practice; 1.75-2.49 Less Practice; 2.50-3.24 Moderately Practice; 3.25-4.0 Highly Practice

The highest consolidated mean of 3.31, comprising of the responses from the public sector (μ=3.28) and private sector (μ=3.35) employees indicates that they *highly practiced* comparing prices before making significant purchases. Given the limited disposable income of the employees from the government and private companies, every peso earned represented a significant amount if they spent it, indicateting a significant trade-off. As a result, they tend to compare the price of the goods from different sellers or different alternative commodities before they may final purchase decision. This consumer buying behavior had become their survival mechanism rather than just a smart shopping habit. Nowadays, the prices of basic products has risen permanently, hence, employees compare prices of the good that they needed in their household to ensure that they were able maximize their income vis-à-vis their purschase needs.

On the other hand, the lowest consolidated mean of 2.32, comprising the responses of public sector employees (μ=2.28) and the private sector employees (μ=2.37), shows that they *moderately practiced* using digital tools or apps to help track their spending. These results indicates that in many cases these employees from both sectors had awareness on the emerging financial technology like online banking, e-wallets and others and adopted them for convenience and ease of use. However, there were few who were hesitant to use for fear of losin their money of using online applications was cumbersome and inconvenient.

The aggregate consolidated mean of 2.86, it indicates that both public (μ=2.84) and private sector (μ=2.88) employees *moderately practiced* personal finance in terms of their expenses. In many instances the government workers and those employees in different private entities meticulously plan on how much is allocated for food, housing, utilities, education and how mush to be set aside for keeping the bank or aother financial electronic wallets. Additionally, young professionals with few to no dependents were more impulsive in purchasing non-essential commodities, which distorts their savings.

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**Table 5. Personal Finance Practices Among Employees in Terms of Insurance**

| | Indicators | Public-Sector Employees (n = 50) | | Private-Sector Employees (n = 50) | | Consolidated (n = 100) | |
|---|---|---|---|---|---|---|---|
| | | Mean | Interpretation | Mean | Interpretation | Mean | Interpretation |
| 1 | Ensure to invest in essential insurance products. | 2.66 | Moderately Practice | 2.44 | Less Practice | 2.55 | Moderately Practice |
| 2 | Include insurance expenses in monthly or annual budget. | 2.70 | Moderately Practice | 2.60 | Moderately Practice | 2.65 | Moderately Practice |
| 3 | Use insurance as a strategy to reduce financial risk or potential debt. | 2.46 | Less Practice | 2.36 | Less Practice | 2.41 | Less Practice |
| 4 | Choose insurance products based on long-term financial goals. | 2.56 | Moderately Practice | 2.40 | Less Practice | 2.48 | Less Practice |
| 5 | Treat insurance as part of overall financial well-being and security strategy. | 2.54 | Moderately Practice | 2.40 | Less Practice | 2.47 | Less Practice |
| | **Aggregate Mean** | **2.58** | **Moderately Practice** | **2.44** | **Less Practice** | **2.51** | **Moderately Practice** |

Legend: 1-1.74 Not Practice; 1.75-2.49 Less Practice; 2.50-3.24 Moderately Practice; 3.25-4.0 Highly Practice

The highest consolidated mean of 2.65, comprising public sector employees (μ=2.70) and private sector employees (μ=2.60), indicates that respondents *moderately practice* including insurance expenses in their monthly or annual budgets. These results indicate that both government employees and private-sector employees allocate funds from their salaries to pay for insurance in many instances. It can be inferred that government employees are automatically members of the Government Service Insurance System (GSIS), where their contributions are deducted from their gross pay. In contrast, private-sector employees are members of the Social Security System (SSS), where their contributions are also deducted from their gross salaries. However, a few employees purchased separate insurance policies or emergency health insurance. It can be noted that payment for separate insurance competes with allocations for immediate needs such as food, children's education, and utilities. Hence, there were times that the money for insurance policy payment was used for emergency needs.

On the other hand, the consolidated mean of 2.41, based on responses from public sector (μ=2.46) and private sector (μ=2.36) employees, indicates that they *practice* insurance less as a strategy to reduce their financial risk or potential debt. This data indicates that these groups of employees rarely used insurance as an investment to address future precautionary measures. However, with government-mandated statutory insurance, such as GSIS, SSS, and PhilHealth, they mistakenly believe these policies are comprehensive enough to fully cover catastrophic risks, leading them to neglect budgeting for supplemental private coverage.

The aggregate consolidated mean of 2.51 indicates that both public sector (μ=2.58) and private sector (μ=2.44) employees *moderately practiced* personal finance in terms of insurance.

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This information indicates that employees in government and private entities, in many instances, have insurance policies either to comply with government mandates such as GSIS, SSS, and PhilHealth, or as separate policies to address future emergencies or retirement needs. However, there were instances in which the expenses for a separate insurance policy conflicted with the allocation for immediate, tangible needs and wants, taking precedence over the long-term, intangible benefits of insurance. Despite the availability of low-cost microinsurance and traditional comprehensive life and health insurance, these options are still widely perceived as expensive luxury products, making individuals hesitant to commit a significant, recurring portion of their entry-level salary to them.

**Table 6. Personal Finance Practices Among Employees in Terms of Investments**

| | Indicators | Public-Sector Employees (n = 50) | | Private-Sector Employees (n = 50) | | Consolidated (n = 100) | |
|---|---|---|---|---|---|---|---|
| | | **Mean** | **Interpretation** | **Mean** | **Interpretation** | **Mean** | **Interpretation** |
| 1 | Invests in stocks, bonds, or mutual funds. | 2.08 | Less Practice | 1.94 | Less Practice | 2.01 | Less Practice |
| 2 | Set aside a portion of monthly income specifically for investment purposes. | 2.28 | Less Practice | 2.02 | Less Practice | 2.15 | Less Practice |
| 3 | Evaluate risks associated with investments and adjust portfolio to suit risk tolerance. | 2.24 | Less Practice | 1.86 | Less Practice | 2.05 | Less Practice |
| 4 | Invests in real estate and other alternative investments. | 2.16 | Less Practice | 1.94 | Less Practice | 2.05 | Less Practice |
| 5 | Set long-term investment goals. | 2.52 | Moderately Practice | 2.2 | Less Practice | 2.36 | Less Practice |
| | **Aggregate Mean** | **2.26** | **Less Practice** | **2.00** | **Less Practice** | **2.12** | **Less Practice** |

Legend: 1-1.74 Not Practice; 1.75-2.49 Less Practice; 2.50-3.24 Moderately Practice; 3.25-4.0 Highly Practice

The highest consolidated mean of 2.36, consisting of the responses of the public sector (μ=2.52) and private sector (μ=2.20) employees, indicates that they *less practice* setting long-term investment goals. This result suggests that government and private sector employees find investing necessary due to constraints on low surplus income and a lack of knowledge about investment options that fit their available funds and risk tolerance, given the vagaries of business operations or the need to invest in passive instruments.

On the other hand, the lowest aggregate consolidated mean of 2.01, comprising the responses of public sector (μ=2.08) and private sector (μ=1.94) employees, indicates that respondents *invest less* in stocks, bonds, or mutual funds. This result shows that both groups of employees had high investment risk aversion, since they had limited surplus that could be used as capital for portfolio investment. This result also indicates that the low financial prioritization for workers in Cebu, Philippines.

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Furthermore, the lowest mean of 1.86 shows that the private sector employees *less practice* evaluating risks associated with their investments and adjust their portfolio to suit their risk tolerance. Since investment decision-making requires not only a basic understanding of financial concepts but also specific knowledge to navigate complex risks and grasp investment terminology, employees who are not familiar with the technicalities of investment risks may be reluctant to invest their money. Hence, without this investment knowledge, employees struggled to make informed choices, which could lead to suboptimal investment outcomes.

The aggregate consolidated mean of 2.85, comprising the responses of the public sector (μ=2.26) and private sector s (μ=2.00) employees, shows that they *less practice* personal finance in terms of investments. This result indicates that government and private employees tend to invest less, whether actively or passively, due to the fragile Philippine economy and limited income sources. In fixed income, employees were usually skeptical about risking their little savings, which could be used for immediate financial needs or volatile investment returns. The long-term, less liquid nature of investments is often incompatible with employees' day-to-day financial realities. It can be noted that there is an investment restriction for public employees, which hinders their opportunity to expand their source of income.

**Table 7. Personal Finance Practices Among Employees in Terms of Debt Management**

| | Indicators | Public-Sector Employees (n = 50) | | Private-Sector Employees (n = 50) | | Consolidated (n = 100) | |
|---|---|---|---|---|---|---|---|
| | | Mean | Interpretation | Mean | Interpretation | Mean | Interpretation |
| 1 | Makes regular payments towards existing debts. | 3.26 | Moderately Practice | 3.14 | Moderately Practice | 3.2 | Moderately Practice |
| 2 | Avoids accumulating new debt, particularly high-interest debt. | 3.30 | Moderately Practice | 3.18 | Moderately Practice | 3.09 | Moderately Practice |
| 3 | Relies on credit card for everyday expenses. | 1.92 | Less Practice | 2.04 | Less Practice | 1.98 | Less Practice |
| 4 | Prioritize paying off high-interest debts first. | 2.86 | Moderately Practice | 2.58 | Moderately Practice | 2.72 | Moderately Practice |
| 5 | Borrow only when absolutely necessary and carefully consider the potential impact of the loan on finances before applying. | 3.34 | Moderately Practice | 3.22 | Moderately Practice | 3.28 | Moderately Practice |
| | **Aggregate Mean** | **2.88** | **Moderately Practice** | **2.83** | **Moderately Practice** | **2.85** | **Moderately Practice** |

Legend: 1-1.74 Not Practice; 1.75-2.49 Less Practice; 2.50-3.24 Moderately Practice; 3.25-4.0 Highly Practice

In terms of debt management, the highest consolidated mean of 3.28, comprising responses from public sector (μ=3.34) and private sector (μ=3.22) employees, indicates that they *practice* borrowing only when necessary and carefully consider the potential impact of loans on their finances before applying. This result indicates that employees in government and private companies borrowed money to supplement their income for specific expenses that their savings could not cover. It can be noted that many public school teachers have problems with loan management, as many borrowed money because they were tempted by the abundance of financial institutions willing to lend to them.

Further, the lowest consolidated mean of 1.98, comprising the public sector (μ=1.92) and private sector employees (μ=2.04), indicates that they *relied less* on credit cards for everyday expenses. This indicates that these two groups of workers in Cebu, Philippines, exhibited a risk-averse attitude and possessed high value consciousness regarding the consequences of non-payment of credit card borrowings.

The aggregate consolidated mean of 2.85 indicates that both public sector (μ=2.88) and private sector (μ=2.83) employees *moderately practiced* personal finance in terms of debt management. This result indicates that, in most instances, employees in various government and private offices were cautious and aware of the implications of debt. However, many employees frequently find themselves compelled to incur debt due to low disposable income. This financial pressure often arises from living expenses that exceed their earnings, leaving little room for savings or emergency funds. As a result, employees may resort to borrowing to cover essential costs, such as medical bills, education, or unexpected repairs.

This section presents the results on the results on the test of significant difference in the personal finance practices of the respondents when they are grouped according to their personal profile.

**Table 8. Significant Difference in the Personal Finance Practices in of the Public and Private Sector Employees when Grouped According to Age**

| | | Public-sector Employees (n=50) | | | | | | | Private-sector Employees (n=50) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Variables** | | **Sum of Squares** | **df** | **Mean Square** | **F** | **P-Value** | **Decision** | **Significance** | **Sum of Squares** | **df** | **Mean Square** | **F** | **P-Value** | **Decision** | **Significance** |
| **Budgeting** | Between Groups | 1.873 | 4 | 0.468 | 0.922 | 0.46 | | | 0.843 | 3 | 0.281 | 1.06 | 0.375 | | |
| | Within Groups | 22.866 | 45 | 0.508 | | | Do not reject Ho | Not Significant | 12.197 | 46 | 0.265 | | | Do not reject Ho | Not Significant |
| | Total | 24.739 | 49 | | | | | | 13.04 | 49 | | | | | |
| **Savings** | Between Groups | 0.54 | 4 | 0.135 | 0.197 | 0.939 | | | 1.898 | 3 | 0.633 | 1.115 | 0.353 | | |
| | Within Groups | 30.917 | 45 | 0.687 | | | Do not reject Ho | Not Significant | 26.102 | 46 | 0.567 | | | Do not reject Ho | Not Significant |
| | Total | 31.457 | 49 | | | | | | 28 | 49 | | | | | |
| **Expenses** | Between Groups | 1.66 | 4 | 0.415 | 1.494 | 0.22 | | | 0.084 | 3 | 0.028 | 0.087 | 0.967 | | |
| | Within Groups | 12.5 | 45 | 0.278 | | | Do not reject Ho | Not Significant | 14.866 | 46 | 0.323 | | | Do not reject Ho | Not Significant |
| | Total | 14.16 | 49 | | | | | | 14.95 | 49 | | | | | |
| **Insurance** | Between Groups | 0.344 | 4 | 0.086 | 0.115 | 0.976 | | | 3.627 | 3 | 1.209 | 1.641 | 0.193 | | |
| | Within Groups | 33.563 | 45 | 0.746 | | | Do not reject Ho | Not Significant | 33.893 | 46 | 0.737 | | | Do not reject Ho | Not Significant |
| | Total | 33.907 | 49 | | | | | | 37.52 | 49 | | | | | |
| **Investments** | Between Groups | 1.089 | 4 | 0.272 | 0.385 | 0.818 | | | 1.672 | 3 | 0.557 | 0.875 | 0.461 | | |
| | Within Groups | 31.794 | 45 | 0.707 | | | Do not reject Ho | Not Significant | 29.285 | 46 | 0.637 | | | Do not reject Ho | Not Significant |
| | Total | 32.883 | 49 | | | | | | 30.957 | 49 | | | | | |
| **Debt Management** | Between Groups | 0.381 | 4 | 0.095 | 0.215 | 0.929 | | | 0.649 | 3 | 0.216 | 0.282 | 0.838 | | |
| | Within Groups | 19.93 | 45 | 0.443 | | | Do not reject Ho | Not Significant | 35.3 | 46 | 0.767 | | | Do not reject Ho | Not Significant |
| | Total | 20.311 | 49 | | | | | | 35.949 | 49 | | | | | |

There is no significant difference in the personal finance practices of public and private sector employees by age, as shown by the P-values greater than the alpha value of 0.05; hence, the null hypothesis is accepted. Thus, the null hypothesis is accepted. Regardless of age, many employees faced similar financial challenges, such as high living costs, debt, rising family obligations, and a continuous increase in the cost of living in Cebu as economic growth improves. These common experiences among employees in government and private entities often led to comparable personal finance practices across different age groups in society.

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**Table 9. Significant Difference in the Personal Finance Practices in of the Public and Private Sector Employees when Grouped According to Gender**

| | | Public-sector Employees (n=50) | | | | | | | Private-sector Employees (n=50) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Variables** | | **Sum of Squares** | **df** | **Mean Square** | **F** | **P-Value** | **Decision** | **Significance** | **Sum of Squares** | **df** | **Mean Square** | **F** | **P-Value** | **Decision** | **Significance** |
| | Between Groups | 4.663 | 1 | 4.663 | 11.15 | 0.002 | | | 0.61 | 1 | 0.61 | 2.354 | 0.131 | | |
| **Budgeting** | Within Groups | 20.076 | 48 | 0.418 | | | Reject Ho | Significant | 12.43 | 48 | 0.259 | | | Do not reject Ho | Not Significant |
| | Total | 24.739 | 49 | | | | | | 13.04 | 49 | | | | | |
| | Between Groups | 1.518 | 1 | 1.518 | 2.434 | 0.125 | | | 0.106 | 1 | 0.106 | 0.183 | 0.671 | | |
| **Savings** | Within Groups | 29.939 | 48 | 0.624 | | | Do not reject Ho | Not Significant | 27.894 | 48 | 0.581 | | | Do not reject Ho | Not Significant |
| | Total | 31.457 | 49 | | | | | | 28 | 49 | | | | | |
| | Between Groups | 0.756 | 1 | 0.756 | 2.706 | 0.106 | | | 0.008 | 1 | 0.008 | 0.025 | 0.876 | | |
| **Expenses** | Within Groups | 13.404 | 48 | 0.279 | | | Do not reject Ho | Not Significant | 14.943 | 48 | 0.311 | | | Do not reject Ho | Not Significant |
| | Total | 14.16 | 49 | | | | | | 14.95 | 49 | | | | | |
| | Between Groups | 1.73 | 1 | 1.73 | 2.581 | 0.115 | | | 2.7 | 1 | 2.7 | 3.722 | 0.06 | | |
| **Insurance** | Within Groups | 32.177 | 48 | 0.67 | | | Do not reject Ho | Not Significant | 34.82 | 48 | 0.725 | | | Do not reject Ho | Not Significant |
| | Total | 33.907 | 49 | | | | | | 37.52 | 49 | | | | | |
| | Between Groups | 0.883 | 1 | 0.883 | 1.325 | 0.255 | | | 0.061 | 1 | 0.061 | 0.095 | 0.759 | | |
| **Investments** | Within Groups | 32 | 48 | 0.667 | | | Do not reject Ho | Not Significant | 30.896 | 48 | 0.644 | | | Do not reject Ho | Not Significant |
| | Total | 32.883 | 49 | | | | | | 30.957 | 49 | | | | | |
| | Between Groups | 1.057 | 1 | 1.057 | 2.635 | 0.111 | | | 3.689 | 1 | 3.689 | 5.489 | 0.023 | | |
| **Debt Management** | Within Groups | 19.254 | 48 | 0.401 | | | Do not reject Ho | Not Significant | 32.26 | 48 | 0.672 | | | Do not reject Ho | Not Significant |
| | Total | 20.311 | 49 | | | | | | 35.949 | 49 | | | | | |

There is a significant difference in the personal finance practices of public and private sector employees in terms of budgeting by gender, as indicated by the P-value of 0.002, which is lower than the 0.05 alpha value; hence, the null hypothesis is rejected. Hence, male and female employees in the Philippine government service exhibited varying approaches to financial allocation, with women being more meticulous and disciplined in purchasing products beyond the budget. Female government workers often engage in more peer-to-peer financial discussions regarding market prices and cost-saving tips, which sharpened their budgetary competence.

Women in the Philippine workforce are generally more risk-averse and prioritize stability over speculation. This mindset leads to more rigorous budgeting practices to ensure that all fixed obligations are met, whereas men may be more inclined toward impulsive spending or less structured financial tracking.

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**Table 10. Significant Difference in the Personal Finance Practices of Public and Private Sector Employees when Grouped According to Civil Status**

| Variables | | Sum Of Squares | Df | Mean Square | F | P-Value | Decision | Significance | Sum of Squares | Df | Mean Square | F | P-Value | Decision | Significance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Budgeting | Between Groups | 1.878 | 3 | 0.626 | 1.26 | 0.299 | Do Not Reject Ho | Not Significant | 1.191 | 2 | 0.595 | 2.362 | 0.105 | Do Not Reject Ho | Not Significant |
| | Within Groups | 22.861 | 46 | 0.497 | | | | | 11.849 | 47 | 0.252 | | | | |
| | Total | 24.739 | 49 | | | | | | 13.04 | 49 | | | | | |
| Savings | Between Groups | 1.309 | 3 | 0.436 | 0.666 | 0.577 | Do Not Reject Ho | Not Significant | 1.311 | 2 | 0.655 | 1.154 | 0.324 | Do Not Reject Ho | Not Significant |
| | Within Groups | 30.147 | 46 | 0.655 | | | | | 26.689 | 47 | 0.568 | | | | |
| | Total | 31.457 | 49 | | | | | | 28 | 49 | | | | | |
| Expenses | Between Groups | 0.592 | 3 | 0.197 | 0.669 | 0.576 | Do Not Reject Ho | Not Significant | 0.87 | 2 | 0.435 | 1.453 | 0.244 | Do Not Reject Ho | Not Significant |
| | Within Groups | 13.568 | 46 | 0.295 | | | | | 14.08 | 47 | 0.3 | | | | |
| | Total | 14.16 | 49 | | | | | | 14.95 | 49 | | | | | |
| Insurance | Between Groups | 2.869 | 3 | 0.956 | 1.417 | 0.25 | Do Not Reject Ho | Not Significant | 3.485 | 2 | 1.743 | 2.407 | 0.101 | Do Not Reject Ho | Not Significant |
| | Within Groups | 31.039 | 46 | 0.675 | | | | | 34.035 | 47 | 0.724 | | | | |
| | Total | 33.907 | 49 | | | | | | 37.52 | 49 | | | | | |
| Investments | Between Groups | 0.2 | 3 | 0.067 | 0.094 | 0.963 | Do Not Reject Ho | Not Significant | 2.807 | 2 | 1.404 | 2.343 | 0.107 | Do Not Reject Ho | Not Significant |
| | Within Groups | 32.683 | 46 | 0.711 | | | | | 28.15 | 47 | 0.599 | | | | |
| | Total | 32.883 | 49 | | | | | | 30.957 | 49 | | | | | |
| Debt Management | Between Groups | 1.658 | 3 | 0.553 | 1.363 | 0.266 | Do Not Reject Ho | Not Significant | 0.874 | 2 | 0.437 | 0.586 | 0.561 | Do Not Reject Ho | Not Significant |
| | Within Groups | 18.653 | 46 | 0.405 | | | | | 35.075 | 47 | 0.746 | | | | |
| | Total | 20.311 | 49 | | | | | | 35.949 | 49 | | | | | |

There is no significant difference in the personal finance practices of public and private sector employees when grouped by civil status, as indicated by P-values greater than the alpha value of 0.05. Hence, the null hypothesis is accepted. Thereby, whether the employees are single, married, separated, or annulled, they typically encountered similar financial responsibilities, including managing living expenses, debt  and savings.

Table 11 shows the results of the test of the significant difference in the personal finance practices among the public and private sector employees when grouped according to their highest educational attainment.

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**Table 11. Significant Difference in the Personal Finance of the Public and Private Sector Employees When Grouped Practices According to Highest Educational Attainment**

| | | Public-sector Employees (n=50) | | | | | | | Private-sector Employees (n=50) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Variables** | | **Sum of Squares** | **df** | **Mean Square** | **F** | **P-Value** | **Decision** | **Significance** | **Sum of Squares** | **df** | **Mean Square** | **F** | **P-Value** | **Decision** | **Significance** |
| **Budgeting** | Between Groups | 2.071 | 3 | 0.69 | 1.401 | 0.255 | Do not reject Ho | Not Significant | 0.157 | 2 | 0.078 | 0.286 | 0.753 | Do not reject Ho | Not Significant |
| | Within Groups | 22.668 | 46 | 0.493 | | | | | 12.883 | 47 | 0.274 | | | | |
| | Total | 24.739 | 49 | | | | | | 13.04 | 49 | | | | | |
| **Savings** | Between Groups | 3.486 | 3 | 1.162 | 1.911 | 0.141 | Do not reject Ho | Not Significant | 0.063 | 2 | 0.031 | 0.053 | 0.949 | Do not reject Ho | Not Significant |
| | Within Groups | 27.971 | 46 | 0.608 | | | | | 27.937 | 47 | 0.594 | | | | |
| | Total | 31.457 | 49 | | | | | | 28 | 49 | | | | | |
| **Expenses** | Between Groups | 1.217 | 3 | 0.406 | 1.442 | 0.243 | Do not reject Ho | Not Significant | 0.064 | 2 | 0.032 | 0.1 | 0.905 | Do not reject Ho | Not Significant |
| | Within Groups | 12.943 | 46 | 0.281 | | | | | 14.887 | 47 | 0.317 | | | | |
| | Total | 14.16 | 49 | | | | | | 14.95 | 49 | | | | | |
| **Insurance** | Between Groups | 0.478 | 3 | 0.159 | 0.219 | 0.882 | Do not reject Ho | Not Significant | 1.214 | 2 | 0.607 | 0.786 | 0.462 | Do not reject Ho | Not Significant |
| | Within Groups | 33.429 | 46 | 0.727 | | | | | 36.306 | 47 | 0.772 | | | | |
| | Total | 33.907 | 49 | | | | | | 37.52 | 49 | | | | | |
| **Investments** | Between Groups | 2.482 | 3 | 0.827 | 1.252 | 0.302 | Do not reject Ho | Not Significant | 0.532 | 2 | 0.266 | 0.411 | 0.665 | Do not reject Ho | Not Significant |
| | Within Groups | 30.401 | 46 | 0.661 | | | | | 30.424 | 47 | 0.647 | | | | |
| | Total | 32.883 | 49 | | | | | | 30.957 | 49 | | | | | |
| **Debt Management** | Between Groups | 1.102 | 3 | 0.367 | 0.879 | 0.459 | Do not reject Ho | Not Significant | 0.37 | 2 | 0.185 | 0.244 | 0.784 | Do not reject Ho | Not Significant |
| | Within Groups | 19.21 | 46 | 0.418 | | | | | 35.579 | 47 | 0.757 | | | | |
| | Total | 20.311 | 49 | | | | | | 35.949 | 49 | | | | | |

There is no significant difference in the personal finance practices of public and private sector employees by highest educational attainment, as indicated by P-values greater than the 0.05 alpha value. Hence, the null hypothesis is accepted. In today's digital age, financial information and resources are widely accessible, regardless of educational background. Employees can learn about personal finance through online courses, social media, and community programs, leveling the playing field.

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**Table 12. Significant Difference in the Personal Finance Practices of Public and Private Sector Employees when Grouped According to Type of Homeownership**

| | | Public-sector Employees (n=50) | | | | | | | Private-sector Employees (n=50) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Variables** | | **Sum of Squares** | **df** | **Mean Square** | **F** | **P-Value** | **Decision** | **Significance** | **Sum of Squares** | **df** | **Mean Square** | **F** | **P-Value** | **Decision** | **Significance** |
| **Budgeting** | Between Groups | 1.444 | 4 | 0.361 | 0.697 | 0.598 | Do not reject Ho | Not Significant | 1.216 | 4 | 0.304 | 1.157 | 0.342 | Do not reject Ho | Not Significant |
| | Within Groups | 23.295 | 45 | 0.518 | | | | | 11.824 | 45 | 0.263 | | | | |
| | Total | 24.739 | 49 | | | | | | 13.04 | 49 | | | | | |
| **Savings** | Between Groups | 1.255 | 4 | 0.314 | 0.467 | 0.759 | Do not reject Ho | Not Significant | 3.048 | 4 | 0.762 | 1.374 | 0.258 | Do not reject Ho | Not Significant |
| | Within Groups | 30.202 | 45 | 0.671 | | | | | 24.952 | 45 | 0.554 | | | | |
| | Total | 31.457 | 49 | | | | | | 28 | 49 | | | | | |
| **Expenses** | Between Groups | 0.944 | 4 | 0.236 | 0.804 | 0.529 | Do not reject Ho | Not Significant | 0.297 | 4 | 0.074 | 0.228 | 0.921 | Do not reject Ho | Not Significant |
| | Within Groups | 13.216 | 45 | 0.294 | | | | | 14.653 | 45 | 0.326 | | | | |
| | Total | 14.16 | 49 | | | | | | 14.95 | 49 | | | | | |
| **Insurance** | Between Groups | 1.716 | 4 | 0.429 | 0.6 | 0.665 | Do not reject Ho | Not Significant | 5.783 | 4 | 1.446 | 2.05 | 0.103 | Do not reject Ho | Not Significant |
| | Within Groups | 32.191 | 45 | 0.715 | | | | | 31.737 | 45 | 0.705 | | | | |
| | Total | 33.907 | 49 | | | | | | 37.52 | 49 | | | | | |
| **Investments** | Between Groups | 1.305 | 4 | 0.326 | 0.465 | 0.761 | Do not reject Ho | Not Significant | 3.61 | 4 | 0.902 | 1.485 | 0.223 | Do not reject Ho | Not Significant |
| | Within Groups | 31.578 | 45 | 0.702 | | | | | 27.347 | 45 | 0.608 | | | | |
| | Total | 32.883 | 49 | | | | | | 30.957 | 49 | | | | | |
| **Debt Management** | Between Groups | 0.536 | 4 | 0.134 | 0.305 | 0.873 | Do not reject Ho | Not Significant | 0.526 | 4 | 0.131 | 0.167 | 0.954 | Do not reject Ho | Not Significant |
| | Within Groups | 19.776 | 45 | 0.439 | | | | | 35.423 | 45 | 0.787 | | | | |
| | Total | 20.311 | 49 | | | | | | 35.949 | 49 | | | | | |

There is no significant difference in the personal finance practices of public and private sector employees by homeownership type, as shown by the P-values greater than the alpha value of 0.05. Hence, the null hypothesis is accepted. Regardless of the type of house or homestead of the two groups of employees in Cbu, Philippines, whether owning a home, renting, or living with family, they generally faced similar financial obligations, such as managing monthly expenses, saving for emergencies, and dealing with debt.

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**Table 13. Significant Difference in the Personal Finance Practices when Grouped According to Public and Private Sector Employees' Number of Dependents**

| | | Public-sector Employees (n=50) | | | | | | | Private-sector Employees (n=50) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Variables | | Sum of Squares | df | Mean Square | F | P-Value | Decision | Significance | Sum of Squares | df | Mean Square | F | P-Value | Decision | Significance |
| Budgeting | Between Groups | 2.304 | 3 | 0.768 | 1.575 | 0.208 | Do not reject Ho | Not Significant | 0.366 | 3 | 0.122 | 0.442 | 0.724 | Do not reject Ho | Not Significant |
| | Within Groups | 22.435 | 46 | 0.488 | | | | | 12.674 | 46 | 0.276 | | | | |
| | Total | 24.739 | 49 | | | | | | 13.04 | 49 | | | | | |
| Savings | Between Groups | 1.444 | 3 | 0.481 | 0.737 | 0.535 | Do not reject Ho | Not Significant | 1.832 | 3 | 0.611 | 1.074 | 0.37 | Do not reject Ho | Not Significant |
| | Within Groups | 30.013 | 46 | 0.652 | | | | | 26.168 | 46 | 0.569 | | | | |
| | Total | 31.457 | 49 | | | | | | 28 | 49 | | | | | |
| Expenses | Between Groups | 0.572 | 3 | 0.191 | 0.646 | 0.589 | Do not reject Ho | Not Significant | 2.837 | 3 | 0.946 | 3.591 | 0.051 | Do not reject Ho | Not Significant |
| | Within Groups | 13.588 | 46 | 0.295 | | | | | 12.113 | 46 | 0.263 | | | | |
| | Total | 14.16 | 49 | | | | | | 14.95 | 49 | | | | | |
| Insurance | Between Groups | 1.841 | 3 | 0.614 | 0.88 | 0.458 | Do not reject Ho | Not Significant | 4.017 | 3 | 1.339 | 1.838 | 0.153 | Do not reject Ho | Not Significant |
| | Within Groups | 32.066 | 46 | 0.697 | | | | | 33.503 | 46 | 0.728 | | | | |
| | Total | 33.907 | 49 | | | | | | 37.52 | 49 | | | | | |
| Investments | Between Groups | 1.082 | 3 | 0.361 | 0.522 | 0.669 | Do not reject Ho | Not Significant | 1.793 | 3 | 0.598 | 0.943 | 0.428 | Do not reject Ho | Not Significant |
| | Within Groups | 31.801 | 46 | 0.691 | | | | | 29.164 | 46 | 0.634 | | | | |
| | Total | 32.883 | 49 | | | | | | 30.957 | 49 | | | | | |
| Debt Management | Between Groups | 1.999 | 3 | 0.666 | 1.673 | 0.186 | Do not reject Ho | Not Significant | 2.615 | 3 | 0.872 | 1.203 | 0.319 | Do not reject Ho | Not Significant |
| | Within Groups | 18.313 | 46 | 0.398 | | | | | 33.333 | 46 | 0.725 | | | | |
| | Total | 20.311 | 49 | | | | | | 35.949 | 49 | | | | | |

There is also no significant difference in personal finance practices of the public and private sector employed in accordance to the number of dependents, as shown by P-values greater than the alpha value of 0.05. Hence, the null hypothesis is accepted. Regardless of the number of children and family members supported by the two (2) groups of respondents, they generally, they manifed similarity in managing their income to ensure that the the curent income can cover the household needs until the next payday. These employees also have similar money management practices for how much to spend on food, rent, amortization, utilities, and other items in the consumer basket.

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**Table 14. Significant Difference in the Personal Finance Practices of the Public and Private Sector Employees when Grouped According to Employment Status**

| | | Public-sector Employees (n=50) | | | | | | | Private-sector Employees (n=50) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Variables | | Sum of Squares | df | Mean Square | F | P-Value | Decision | Significance | Sum of Squares | df | Mean Square | F | P-Value | Decision | Significance |
| **Budgeting** | Between Groups | 0.58 | 2 | 0.29 | 0.565 | 0.572 | Do not reject Ho | Not Significant | 0.125 | 1 | 0.125 | 0.465 | 0.499 | Do not reject Ho | Not Significant |
| | Within Groups | 24.159 | 47 | 0.514 | | | | | 12.915 | 48 | 0.269 | | | | |
| | Total | 24.739 | 49 | | | | | | 13.04 | 49 | | | | | |
| **SAvings** | Between Groups | 4.37 | 2 | 2.185 | 3.791 | 0.03 | Reject Ho | Significant | 0.605 | 1 | 0.605 | 1.06 | 0.308 | Do not reject Ho | Not Significant |
| | Within Groups | 27.087 | 47 | 0.576 | | | | | 27.395 | 48 | 0.571 | | | | |
| | Total | 31.457 | 49 | | | | | | 28 | 49 | | | | | |
| **ExpenseS** | Between Groups | 0.105 | 2 | 0.052 | 0.175 | 0.84 | Do not reject Ho | Not Significant | 0.019 | 1 | 0.019 | 0.061 | 0.806 | Do not reject Ho | Not Significant |
| | Within Groups | 14.055 | 47 | 0.299 | | | | | 14.931 | 48 | 0.311 | | | | |
| | Total | 14.16 | 49 | | | | | | 14.95 | 49 | | | | | |
| **Insurance** | Between Groups | 0.18 | 2 | 0.09 | 0.125 | 0.882 | Do not reject Ho | Not Significant | 1.445 | 1 | 1.445 | 1.923 | 0.172 | Do not reject Ho | Not Significant |
| | Within Groups | 33.727 | 47 | 0.718 | | | | | 36.075 | 48 | 0.752 | | | | |
| | Total | 33.907 | 49 | | | | | | 37.52 | 49 | | | | | |
| **Investments** | Between Groups | 0.687 | 2 | 0.343 | 0.501 | 0.609 | Do not reject Ho | Not Significant | 0.065 | 1 | 0.065 | 0.101 | 0.752 | Do not reject Ho | Not Significant |
| | Within Groups | 32.196 | 47 | 0.685 | | | | | 30.892 | 48 | 0.644 | | | | |
| | Total | 32.883 | 49 | | | | | | 30.957 | 49 | | | | | |
| **Debt Management** | Between Groups | 0.981 | 2 | 0.49 | 1.192 | 0.313 | Do not reject Ho | Not Significant | 0.029 | 1 | 0.029 | 0.038 | 0.845 | Do not reject Ho | Not Significant |
| | Within Groups | 19.331 | 47 | 0.411 | | | | | 35.92 | 48 | 0.748 | | | | |
| | Total | 20.311 | 49 | | | | | | 35.949 | 49 | | | | | |

There is a significant difference in personal finance practices between public and private sector employees when grouped accoding to employment status, as indicated by the P-value of 0.03, which is less than the 0.05 alpha value. Hence, the null hypothesis is rejected. This data suggests that, given their different employment conditions, they adopted varying approaches to saving a portion of their income. Those with full-time or high-paying jobs enjoyed greater job security and more consistent income, enabling them to save more consistently than irregular workers, who faced inconsistent income and higher financial uncertainty.

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**Table 15. Results of the Test of the Significant Difference in the Personal Finance Practices of the Public and Private Sector Employees when Grouped According to Length of Service in the Company**

| | | Public-sector Employees (n=50) | | | | | | | Private-sector Employees (n=50) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Variables** | | **Sum of Squares** | **df** | **Mean Square** | **F** | **P-Value** | **Decision** | **Significance** | **Sum of Squares** | **df** | **Mean Square** | **F** | **P-Value** | **Decision** | **Significance** |
| **Budgeting** | Between Groups | 0.137 | 2 | 0.068 | 0.131 | 0.878 | | | 1.429 | 2 | 0.714 | 2.891 | 0.065 | | |
| | Within Groups | 24.602 | 47 | 0.523 | | | Do not reject Ho | Not Significant | 11.611 | 47 | 0.247 | | | Do not reject Ho | Not Significant |
| | Total | 24.739 | 49 | | | | | | 13.04 | 49 | | | | | |
| **Savings** | Between Groups | 2.001 | 2 | 1.001 | 1.596 | 0.213 | | | 0.249 | 2 | 0.124 | 0.211 | 0.811 | | |
| | Within Groups | 29.456 | 47 | 0.627 | | | Do not reject Ho | Not Significant | 27.751 | 47 | 0.59 | | | Do not reject Ho | Not Significant |
| | Total | 31.457 | 49 | | | | | | 28 | 49 | | | | | |
| **Expenses** | Between Groups | 0.44 | 2 | 0.22 | 0.754 | 0.476 | | | 0.3 | 2 | 0.15 | 0.481 | 0.621 | | |
| | Within Groups | 13.72 | 47 | 0.292 | | | Do not reject Ho | Not Significant | 14.651 | 47 | 0.312 | | | Do not reject Ho | Not Significant |
| | Total | 14.16 | 49 | | | | | | 14.95 | 49 | | | | | |
| **Insurance** | Between Groups | 0.387 | 2 | 0.194 | 0.271 | 0.763 | | | 1.161 | 2 | 0.581 | 0.75 | 0.478 | | |
| | Within Groups | 33.52 | 47 | 0.713 | | | Do not reject Ho | Not Significant | 36.359 | 47 | 0.774 | | | Do not reject Ho | Not Significant |
| | Total | 33.907 | 49 | | | | | | 37.52 | 49 | | | | | |
| **Investments** | Between Groups | 1.096 | 2 | 0.548 | 0.81 | 0.451 | | | 1.067 | 2 | 0.534 | 0.839 | 0.439 | | |
| | Within Groups | 31.787 | 47 | 0.676 | | | Do not reject Ho | Not Significant | 29.89 | 47 | 0.636 | | | Do not reject Ho | Not Significant |
| | Total | 32.883 | 49 | | | | | | 30.957 | 49 | | | | | |
| **Debt Management** | Between Groups | 2.065 | 2 | 1.033 | 2.66 | 0.08 | | | 0.066 | 2 | 0.033 | 0.043 | 0.958 | | |
| | Within Groups | 35.883 | 18.2 | 47 | 0.388 | | Do not reject Ho | Not Significant | 35.883 | 47 | 0.763 | | | Do not reject Ho | Not Significant |
| | Total | 20.311 | 49 | | | | | | 35.949 | 49 | | | | | |

There is no significant difference in personal finance practices among the public and private sector employees in terms of in the company, as shown by the P-values greater than the alpha value of 0.05. Thereby, the null hypothesis is accepted. Differences in job tenure affect pay for private employees; however, this is not the case in the government sector, including public school teachers, since pay is based on salary grade. So, high living costs make it difficult for both government and private-sector employees to consistently save money, limiting their capacity for advanced financial practices like complex investments or robust risk management, regardless of whether they pay rent or a mortgage.

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**Table 16. Significant Difference in the Personal Finance Practices of the Public and Private Sector Employees when Grouped According to Average Monthly Income**

| | | Public-sector Employees (n=50) | | | | | | | Private-sector Employees (n=50) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Variables** | | **Sum of Squares** | **df** | **Mean Square** | **F** | **P-Value** | **Decision** | **Significance** | **Sum of Squares** | **df** | **Mean Square** | **F** | **P-Value** | **Decision** | **Significance** |
| **Budgeting** | Between Groups | 0.018 | 1 | 0.018 | 0.036 | 0.851 | Do not reject Ho | Not Significant | 1.925 | 3 | 0.642 | 2.656 | 0.059 | Do not reject Ho | Not Significant |
| | Within Groups | 24.721 | 48 | 0.515 | | | | | 11.115 | 46 | 0.242 | | | | |
| | Total | 24.739 | 49 | | | | | | 13.04 | 49 | | | | | |
| **Savings** | Between Groups | 0.654 | 1 | 0.654 | 1.019 | 0.318 | Do not reject Ho | Not Significant | 2.58 | 3 | 0.86 | 1.557 | 0.213 | Do not reject Ho | Not Significant |
| | Within Groups | 30.803 | 48 | 0.642 | | | | | 25.42 | 46 | 0.553 | | | | |
| | Total | 31.457 | 49 | | | | | | 28 | 49 | | | | | |
| **Expenses** | Between Groups | 0.095 | 1 | 0.095 | 0.325 | 0.571 | Do not reject Ho | Not Significant | 0.094 | 3 | 0.031 | 0.097 | 0.961 | Do not reject Ho | Not Significant |
| | Within Groups | 14.065 | 48 | 0.293 | | | | | 14.857 | 46 | 0.323 | | | | |
| | Total | 14.16 | 49 | | | | | | 14.95 | 49 | | | | | |
| **Insurance** | Between Groups | 0.146 | 1 | 0.146 | 0.208 | 0.65 | Do not reject Ho | Not Significant | 2.9 | 3 | 0.967 | 1.285 | 0.291 | Do not reject Ho | Not Significant |
| | Within Groups | 33.761 | 48 | 0.703 | | | | | 34.62 | 46 | 0.753 | | | | |
| | Total | 33.907 | 49 | | | | | | 37.52 | 49 | | | | | |
| **Investments** | Between Groups | 0.067 | 1 | 0.067 | 0.098 | 0.755 | Do not reject Ho | Not Significant | 0.427 | 3 | 0.142 | 0.214 | 0.886 | Do not reject Ho | Not Significant |
| | Within Groups | 32.816 | 48 | 0.684 | | | | | 30.53 | 46 | 0.664 | | | | |
| | Total | 32.883 | 49 | | | | | | 30.957 | 49 | | | | | |
| **Debt Management** | Between Groups | 0.226 | 1 | 0.226 | 0.54 | 0.466 | Do not reject Ho | Not Significant | 3.555 | 3 | 1.185 | 1.683 | 0.184 | Do not reject Ho | Not Significant |
| | Within Groups | 20.085 | 48 | 0.418 | | | | | 32.394 | 46 | 0.704 | | | | |
| | Total | 20.311 | 49 | | | | | | 35.949 | 49 | | | | | |

There is also no significant difference in personal finance practices between the public and public sector employees when grouped according to monthly income, as shown by the P-values greater than the 0.05 alpha value. Therefore, the null hypothesis is accepted. This result indicates that whether employees earn high salaries or not, they have the same approach to managing their finances, including how they allocate funds to various regular household expenses, how much to save and invest, and even how to pay their debts.

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**Table 17. Results of the Test of the Significant Difference in the Personal Finance Practices of the Public and Private Sector Employees when Grouped According to Average Monthly Expenses**

| | | Public-sector Employees (n=50) | | | | | | | Private-sector Employees (n=50) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Variables | | Sum of Squares | df | Mean Square | F | P-Value | Decision | Significance | Sum of Squares | df | Mean Square | F | P-Value | Decision | Significance |
| Budgeting | Between Groups | 0.388 | 1 | 0.388 | 0.764 | 0.386 | Do not reject Ho | Not Significant | 0.823 | 2 | 0.412 | 1.584 | 0.216 | Do not reject Ho | Not Significant |
| | Within Groups | 24.351 | 48 | 0.507 | | | | | 12.217 | 47 | 0.26 | | | | |
| | Total | 24.739 | 49 | | | | | | 13.04 | 49 | | | | | |
| Savings | Between Groups | 3.448 | 1 | 3.448 | 5.909 | 0.019 | Do not reject Ho | Not Significant | 0.33 | 2 | 0.165 | 0.281 | 0.757 | Do not reject Ho | Not Significant |
| | Within Groups | 28.009 | 48 | 0.584 | | | | | 27.67 | 47 | 0.589 | | | | |
| | Total | 31.457 | 49 | | | | | | 28 | 49 | | | | | |
| Expenses | Between Groups | 0.864 | 1 | 0.864 | 3.117 | 0.084 | Do not reject Ho | Not Significant | 1.542 | 2 | 0.771 | 2.703 | 0.077 | Do not reject Ho | Not Significant |
| | Within Groups | 13.296 | 48 | 0.277 | | | | | 13.408 | 47 | 0.285 | | | | |
| | Total | 14.16 | 49 | | | | | | 14.95 | 49 | | | | | |
| Insurance | Between Groups | 1.028 | 1 | 1.028 | 1.501 | 0.226 | Do not reject Ho | Not Significant | 2.014 | 2 | 1.007 | 1.333 | 0.273 | Do not reject Ho | Not Significant |
| | Within Groups | 32.879 | 48 | 0.685 | | | | | 35.506 | 47 | 0.755 | | | | |
| | Total | 33.907 | 49 | | | | | | 37.52 | 49 | | | | | |
| Investments | Between Groups | 5.194 | 1 | 5.194 | 9.005 | 0.004 | Reject Ho | Significant | 2.08 | 2 | 1.04 | 1.693 | 0.195 | Do not reject Ho | Not Significant |
| | Within Groups | 27.689 | 48 | 0.577 | | | | | 28.877 | 47 | 0.614 | | | | |
| | Total | 32.883 | 49 | | | | | | 30.957 | 49 | | | | | |
| Debt Management | Between Groups | 0.089 | 1 | 0.089 | 0.211 | 0.648 | Do not reject Ho | Not Significant | 1.1 | 2 | 0.55 | 0.742 | 0.482 | Do not reject Ho | Not Significant |
| | Within Groups | 20.222 | 48 | 0.421 | | | | | 34.849 | 47 | 0.741 | | | | |
| | Total | 20.311 | 49 | | | | | | 35.949 | 49 | | | | | |

There is a significant difference in their personal finance practices regarding investments between public and private sector employees, when grouped by average monthly expenses, as shown by the P-value of 0.004, which is less than the 0.05 alpha value. Thus, the null hypothesis is rejected. This significant difference in the management of household expenses between government and private sector employees suggests that, even though they have higher average disposable monthly earnings, they tend to stick to their budgets and ensure they can defray all essential and non-discretionary expenses in their respective families. Those employees who experienced challenges allocating funds also struggled with investments. Those with higher expenses usually prioritize immediate financial management, focusing on budgeting and cash flow, while those with lower expenses might allocate more resources toward savings and investments.

## CONCLUSION

The personal finance practices of selected public and private sector employees in Cebu, Philippines, revealed a concerning trend on low levels of investment engagement. Thereby, limiting their income opportunities. This also denotes that they were risk-averse. A significant barrier for many working Filipinos to invest a portion of their income is the lack of spare cash. Generally, those fixed-income employees manage their income by often prioritizing meeting their family's immediate needs, which complicates their ability to set aside funds for investment opportunities. Furthermore, the limited understanding of investment options and strategies serves

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as a deterrent, preventing individuals from exploring avenues that could enhance their long-term financial security

## RECOMMENDATIONS

Based on the results of this investigation on personel finance practices of employees in Cebu,Philippines, it is recommenThat the employees may adopt and utilize the proposed personal finance primer.

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