

**PERSONAL FINANCIAL MANAGEMENT OF WORKING INDIVIDUALS IN
DAVAO CITY**



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The University of Mindanao

An Undergraduate Thesis Presented to the Faculty of
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Davao City

In Partial Fulfillment for the Requirement of the Degree of
Bachelor of Science in Business Administration
Major in Financial Management

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ACCEPTANCE AND APPROVAL

This study entitled "**Personal Financial Management of Working Individuals in Davao City,**" prepared by **Sushyne Dol Villarosa, Marivic Palermo, and Mary Grace Sab** for the compilation of the requirements of Business Research (FM301) with the code of 4629, under the College of Business Administration Education of the University of Mindanao, is hereby accepted.

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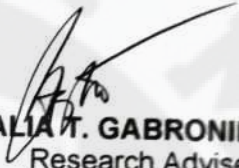
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APPROVAL AND ENDORSEMENT

The thesis attached hereto entitled "**Personal Financial Management of Working Individuals in Davao City,**" prepared by **Sushyne Dol Villarosa, Marivic Palermo, and Mary Grace Sab** in partial fulfillment of the requirements of Business Research (FM301) under the College of Business Administration Education.



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ABSTRACT

Personal financial management refers to the approaches and procedures used to manage one's own personal finances. This study was conducted to determine the socio-demographic profile of selected working individuals in Davao City in terms of age; sex; educational level; employment status; and income. The study also measured the extent of the personal financial management of working individuals in Davao City in terms of obtaining income; saving; spending; investing; risk management; and retirement planning using the tool mean. Finally, it will describe systematically the significant difference in personal financial management of working individuals in Davao City when they are grouped according to their profile using T test. The mean, p-value, and the standard deviation were the methods used. The procedures and tools used are in accordance with the policies of the research council of the College of the Business Administration Education of the University of Mindanao. However, among one hundred respondents obtained, the study revealed that working individuals rated the indicators obtaining income; saving; spending; investing; risk management; and retirement planning as very high or the personal financial management are always observed in their financial knowledge. Therefore, the study failed to reject the null hypothesis that there are no significant differences in Personal Financial Management across different age groups; sex; educational level; employment status; and monthly income.

Keywords: *Personal Financial Management, Working Individuals, Obtaining Income, Saving, Spending, Investing, Risk Management, and Retirement Planning*

Development Sustainable Growth: *Quality Education, Decent Work and Economic Growth, and Sustainable Cities and Communities*

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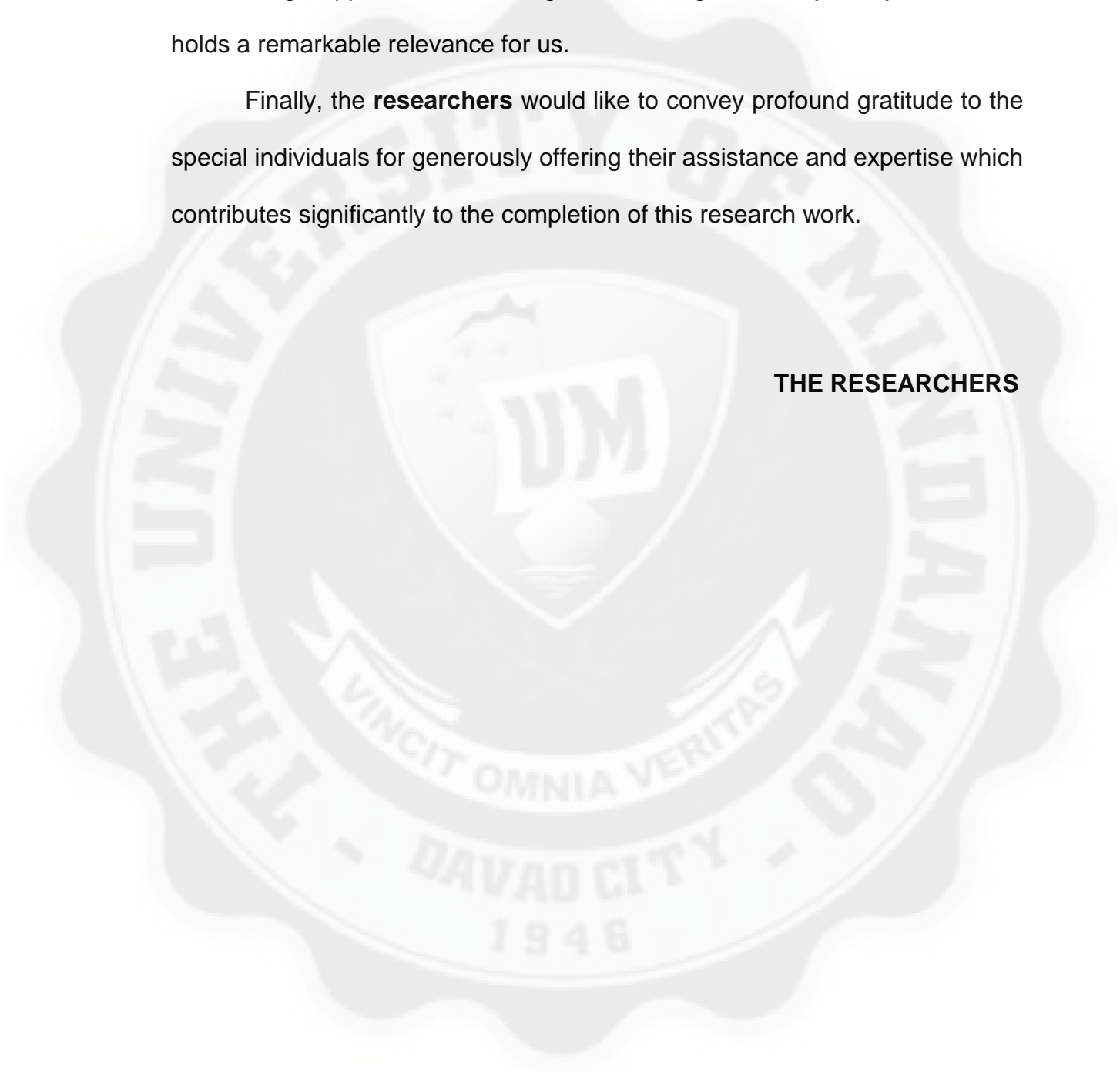


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INTRODUCTION

In today's economy, the financial environment is viewed as complex and requires individuals to have good financial management in addition to a basic financial understanding (Hauff, Carlander, Gärling and Nicolini, 2020). Financial literacy has a significant influence on personal financial planning so if the individual does not have awareness in terms of financial management, then getting a good financial plan will not be realized (Mendari & Soejono, 2019). As elaborated in the study of Otoritas Jasa Keuangan (OJK) survey in 2016, only 29.66 percent of the population has sufficient knowledge, creditability, attitude, and behavior, implying that many people still require financial education to reduce the risk of a financial problem (Pradiningtyas & Lukiastuti, 2019). Wise financial attitudes and behavior are reflected in one's ability to determine financial goals, prepare financial plans, manage finances and be able to make quality financial decisions (Sugiharti & Maula, 2019).

The United States Sustainable Development Goals (SDGs) offer a quality education in which financial literacy enables individuals to make autonomous decisions. Individuals who are financially educated may take the appropriate actions in the event of an emergency or unanticipated occurrence. It also includes decent work and economic growth, which provide financial security for working individuals, and highlights the role of financial access in fostering development, such as how access facilitates savings, risk management, and investment. By studying personal financial management in urban areas like Davao City, research aligns with promoting inclusive, resilient, and sustainable urban development through enhanced financial literacy and management practices. This holistic approach underscores the intricate

connection between individual financial empowerment and broader urban sustainability endeavors.

Personal financial management plays a crucial role in obtaining income, and this relationship is influenced by various demographic factors. Research indicates that both objective and subjective financial knowledge significantly impact sound financial behavior and subjective financial well-being. Women, for example, often engage in more prudent financial behaviors than men, yet report higher financial anxiety. This suggests that while they manage finances well, they still feel less secure about their financial situation. Furthermore, individuals with higher financial literacy, regardless of gender, tend to experience less financial anxiety and greater financial security. Understanding these demographic variations can help tailor financial education programs to improve financial outcomes across different population segments (Lind, Ahmed, Skagerlund, Strömbäck, Västfjäll, and Tinghög, 2020).

The factors influencing lower-income people's financial management behavior were investigated in the study "Personal financial management behavior of lower-income people in Batticaloa District" (Sovitha and Thavakumar, 2020). Financial knowledge, financial attitude, external locus of control (an independent variable), and personal financial management behavior (a dependent variable) were all used in the study. A questionnaire was used to obtain primary data from 360 low-income residents in the Batticaloa, Sri Lanka. The study discovered that participants had a low degree of financial knowledge and attitude and a high level of external locus of control. Personal financial management behavior was also found to be lacking. Financial management behaviors, including planning and investing, were associated with income in

both sectors (Ahmed and Memon, 2021). However, the study discovered discrepancies in financial management techniques and revenue levels across the two industries. Personal financial management behavior (PFMB) is defined by (Goyal, Kumar, and Xiao,2021) as "a collection of multifaceted behavioral indicators related to the planning, execution, and assessment of various financial domains within an individual." These fields include cash flow management, credit management, saving and investing, insurance, retirement and estate planning, and income and money management.

They used multilevel stratification sampling to survey eight states in the Loas. Their findings also revealed that financial literacy has a positive impact on savings. They observed that a unit gain in financial literacy results in 3.6 times the rise in national savings (Morgan and Long, 2020).

Personal financial management is crucial for savings, and this relationship is influenced by various demographic factors. Married people, for example, often save more than single individuals; these decisions about saving usually fall at the family level. Higher savings rates also follow from homeownership since they are more likely to hold savings and investment accounts. Furthermore, financial literacy is quite important for saving habits since those who have better management of their funds are more likely to engage in such activities. Fascinatingly, psychological elements like impulsivity lower savings, which emphasizes the need of self-control in financial management (Copur & Gutter, 2019). Furthermore, gender differences reveal that women often save more prudently, although they may experience higher financial anxiety than men.

Financial literacy significantly impacts financial management behavior, which includes saving practices. Higher financial literacy leads to better financial decisions, including savings, regardless of income level. Age and income do not significantly influence financial management behavior, suggesting that financial literacy plays a more crucial role than demographic factors in determining savings behavior. Therefore, improving financial literacy across all demographic groups can enhance savings and financial stability. Understanding these demographic variations can help tailor financial education programs to improve financial outcomes across different population segments (Humaidi, Khoirudin, Adinda, and Kautsar, 2020).

Personal financial management significantly influences spending behavior. Financial knowledge (FK) is a crucial element that affects individuals' ability to manage their finances effectively. Higher levels of FK correlate with better spending self-control, reducing impulsive purchases and leading to more prudent financial decisions. Additionally, demographic factors such as age, gender, and income levels play a role. For example, older individuals and those with higher incomes tend to exhibit better spending habits due to accumulated experience and resources. Furthermore, materialism negatively impacts financial well-being, as individuals with high materialistic values often experience higher financial stress due to uncontrolled spending (Ponchio, Cordeiro, and Gonçalves, 2019).

Financial attitudes, literacy, and locus of control also significantly affect how individuals manage their finances. People with a positive financial attitude and higher financial literacy are more likely to exhibit responsible spending behaviors. However, demographic factors like age, income, and gender have

less impact on financial management behaviors compared to financial attitudes and literacy. For instance, individuals with better financial knowledge tend to control their spending more effectively, regardless of their demographic background. Therefore, improving financial literacy and attitudes can lead to better financial management and spending behaviors across different demographic groups (Baptista & Dewi, 2021).

They investigated the factors impacting the spending behavior of working people in Taiwan. Payment and financial literacy were significant indicators of an individual's spending behavior in the study. The findings show that financial literacy classes can help working people develop better spending habits. Finally, the reviewed literature suggests that many working people struggle to regulate their spending habits. Individuals can improve their spending habits by participating in financial literacy programs and obtaining guidance from financial professionals (Chao, Huang, and Lin, 2019).

Investment habit is highly influenced by personal financial management. Different demographic elements affect this link. Higher investing literacy people are more likely to engage effectively in dangerous asset markets such equities and mutual funds, according to studies. Greater financial literacy helps people to recognize the advantages and drawbacks of various financial products, therefore guiding their decisions about investments. Furthermore, financial risk tolerance has a major influence on investment choices, higher tolerance results in more notable activity of investments. Furthermore, education level correlates with better investment decisions, as more educated individuals typically have higher financial literacy and better investment outcomes (Mahdzan, Zainudin, and Yoong, 2020).

As stated by (Alag, Apawan, Pacala, and Ramos, 2020), they studied personal financial management among private employees, concentrating on their saving, budgeting, and investing habits, as well as how these habits affect their quality of life in terms of recreation, education, and health. The researchers employed a descriptive research design and collected data via a survey method based on a complete enumeration. The study discovered that private employees had effective personal financial management practices in saving, budgeting, and investing, which substantially impacted their quality of life. The authors advise businesses to continue providing financial literacy training to their employees to improve their financial understanding and decision-making skills.

Demographic factors like marital status, income, and education significantly impact risk tolerance, while gender and age are less influential. Married individuals and those with children tend to be more risk-averse, preferring safer investments. Conversely, higher income and education levels are associated with greater risk tolerance, allowing for more aggressive investment strategies. These demographic insights are vital for tailoring financial education and investment products and understanding these variations can help in developing targeted financial education programs to improve investment outcomes across diverse groups (Nosita, Pirzada, Lestari, and Cahyono, 2020).

Effective risk management in investments depends on personal financial management, and risk tolerance is much influenced by demographic elements. Marital status, however, does not significantly impact risk tolerance, suggesting that personal financial responsibilities do not necessarily alter risk preferences

(Restana and Komalasari, 2023). Studies also indicate that men generally exhibit higher risk tolerance compared to women, likely due to gender-based differences in financial decision-making and confidence.

They researched personal financial risk management practices (PFRMP) among working individuals in Riyadh, Saudi Arabia. The study used institutional-based financial risk management models and investigated the extent to which adults practiced financial risk management. PFRMP was found to be influenced by factors such as financial risk management expertise, assessed amount of financial risk, degree of concern, and personal financial risk control and monitoring. In addition, the study looked at the association between PFRMP and socioeconomic characteristics in adults, such as nationality, income level, and work status. The findings imply that initiatives focused on helping adults toward successful financial risk management strategies should consider these criteria (Sarabdeen, Largey, Halid, Kijas, and Alzuman, 2020).

Women working in the IT sector, for instance, benefit significantly from financial advisors who help them manage risk and make informed investment decisions. Marital status and family type influence risk tolerance, with married women and those from joint families showing higher reliance on financial advisors. Education and income levels also impact risk tolerance, where higher education and income can lead to better risk management. Gender differences reveal that men are generally more risk-tolerant than women, which affects their investment choices. Understanding these demographic factors is crucial for tailoring financial advice and improving financial outcomes. Effective financial literacy programs and personalized financial advice can help bridge these gaps

and enhance risk management across different demographic groups (Sivasankaran and Selvakrishnan, 2023).

In personal financial management, research shows that employed individuals have a higher likelihood of saving for retirement due to greater income levels and exposure to financial planning opportunities through occupational pension schemes. Conversely, unemployed individuals rely more on public pensions due to lower disposable incomes. Education also plays a crucial role; individuals with higher educational attainment are more likely to engage in financial planning and contribute to private pension schemes, owing to their higher earning potential and better financial literacy (Vivel-Búa, Rey-Ares, Lado-Sestayo, and Fernández-López, 2019).

They sought to study the association between financial literacy and personal retirement planning. The study employed structural equation modeling and a sample of 361 Bukavu city public sector employees. In relation to the findings, financial literacy has a major impact on personal retirement planning. Financial literacy components such as calculation skills and financial knowledge were significant in explaining personal retirement planning, whereas financial education and attitudes toward financial goods were not (Kulondwa, Charity, and Mugisho, 2021).

Moreover, providing financial information can enhance retirement planning intentions, particularly when individuals have low perceived financial security and high self-control. Marital status and homeownership influence retirement savings, with married individuals typically saving more due to family financial stability concerns, and homeowners being more likely to save for

retirement, although holding a mortgage can affect the amount saved in pension plans (Hoffmann and Plotkina, 2020; Vivel-Búa et al., 2019). Men generally display higher confidence and better financial literacy, translating to more proactive retirement planning. Age also impacts retirement planning, with older individuals showing greater urgency due to closer retirement proximity.

The study is anchored in the Self-Determination Theory (SDT). Psychologists Edward Deci and Richard Ryan, whose work initially appeared in the 1985 book *Self-Determination and Intrinsic Motivation in Human Behavior*, are credited with helping to develop self-determination theory. They created a theory of motivation which contends that people are usually motivated by a desire to advance and find satisfaction (Cherry, 2022). The theory of self-determination aims to elucidate the relationship between self-determination and motivation, positing that people are more inclined to act when they believe their actions will have an impact on the result. In order to promote financial well-being, self-determination theory, or SDT, is pertinent.

In accordance with SDT, positive financial behaviors and traits like investing and saving, financial self-efficacy, wellbeing, and self-awareness are all positively correlated with autonomous motivation, which is volitional and self-directed. Financial well-being, on the other hand, is adversely correlated with controlled motivation, which is externally driven and under pressure. Furthermore, expenditure and financial well-being and self-efficacy are inversely correlated with amotivation, or a lack of motivation. The capacity for decision-making and self-management is known as self-determination. Those who identify as self-determined feel more in control of their lives than those who do not, while the latter may lead to feelings of subordination to external forces.

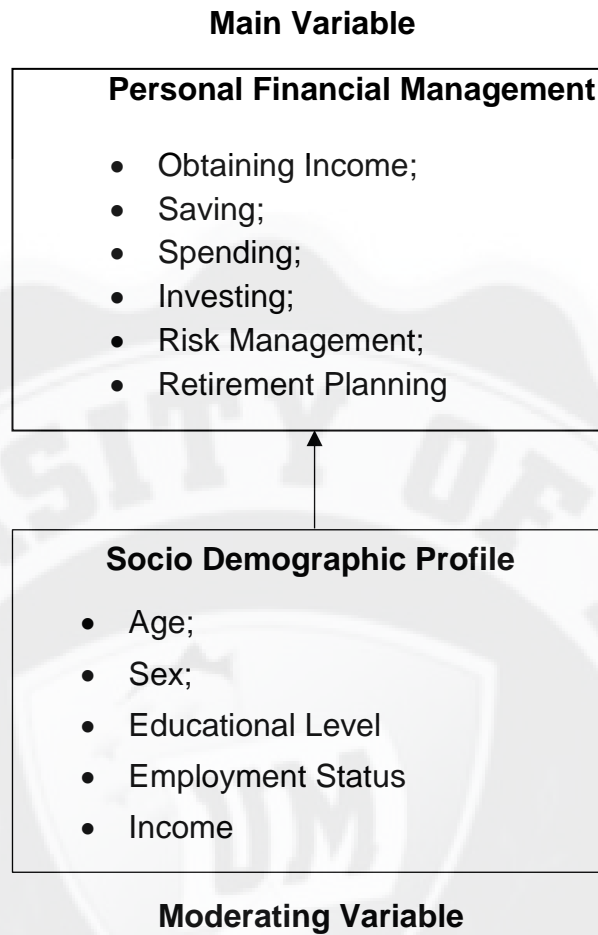


Figure 1. The Conceptual Framework of the Study

The demographic characteristics of the respondents, such as age, gender, educational level, income, and employment status, are predicted by their behavioral intentions. Attitude, subjective norms, and perceived behavioral control all predict the intention to engage in an activity (Yang, Tak, Norazah, and Mohd, 2023). Thus, the study can also use the Theory of Planned Behavior developed by (Ajzen, 1991) as a supporting theory to understand how attitudes, norms, and perceived control over financial decisions, as well as demographic characteristics, influence the current level of knowledge and awareness of personal financial management among working individuals. For instance, TPB's model can detect and anticipate working individuals' behavioral

adaptability. Furthermore, the model might include other crucial variables that directly affect behavior and intent (Abreu, Wingartz, & Hardy, 2019). Additionally, TPB can also be used to explore the level of personal financial management among the target population in terms of investment, retirement planning, and risk management. By using TPB as a theoretical framework, the study can provide a comprehensive understanding of the factors that influence personal financial management among working individuals.

The gap between understanding the current level of financial literacy and the factors affecting personal financial management among working individuals is clear. In this study, there is a need for improvement in identifying and evaluating the knowledge of working individuals when it comes to their behavior in managing their own finances. It is obvious that there is an urgent need for research to address the current gap in financial literacy and management in Davao City. Also, the significant factors of this study are obtaining income, saving, spending, investing, risk management, and retirement planning, which must be narrowed down.

This study's main objective is to determine the factors influencing personal financial management among working individuals. This study will aid in understanding the typical impacts of current financial literacy on people's quality of life and how it affects the attitudes or behaviors of the respondents in managing their own money in terms of their age, gender, educational attainment, employment status and income. And the reason we need to conduct this research is so we can determine the importance of personal financial management for working individuals.

The significance of this study was favorable to the following parties:

Working individuals, students, and future researchers. First, this study helps the working individuals improve their personal financial management skills. They would have in-depth knowledge of the importance of personal financial management and develop effective strategies for managing their own finances. Also, this would help them have a better understanding of financial education. This study would serve as a standard for implementing effective financial management strategies to improve the level of financial literacy and the factors that influence personal financial management among working individuals. Second, this study aims to assist students who are lacking and having a hard time managing their finances. It would guide them to contribute to promoting learning and knowledge and the effectiveness of personal financial management through improved decision-making and gaining informative information about financial literacy. And lastly, this study would assist future researchers by supplying them with data for future inquiries.

METHOD

Research Respondents

The respondents of this study comprised of one hundred (100) working individuals in Davao City. The qualifying characteristics of the respondents were: a) employed individuals; b) the working individual were 20 – 39 and 40 – 59 years old who were qualified as the legitimate respondent; and c) the working individual was male or female and was conscious, responsive, and was willing to cooperate with the study. Simple random selection was used to choose the respondents. In selecting the respondents, this study applied the simple random sampling approach. Drawing a simple random sample from a population under study was not as trivial as it seems (Singh & Mangat, 1996). A smaller subset of a larger population was chosen using simple random sampling. This was done at random. Any of the samples in the subset had an equal probability of being selected using this method.

Furthermore, respondents were informed during the briefing process that their participation in the study were completely voluntary and that they have no obligations or liabilities if they chose to decline to take part in the study. The data collected on the respondent up until the point of withdrawal remains part of the study database and may not be removed unless the participant requests the researcher to exclude the partial data collected from the participant. This applies in any situation where the respondent intended to withdraw from the study for any reason.

Research Instrument

This study's process of data gathering used the questionnaire from an existing study. Moreover, the researchers have done revisions, in lieu of necessity, to fit the context of the respondents of this study. In the first part, the researchers determined the level of socio demographic profile of the respondents, which were measured in terms of age, sex, educational level, employment status, and income. On the other hand, the second part evaluates the working individuals' personal financial management, which was based on the study of (Musial, 2017). This study argued that the main areas of personal financial management may include obtaining income, spending, savings, investing, risk management, and retirement planning.

The adapted questionnaire is separated into six (6) segments, each part designated for a specific indicator of a variable; individually, the segments contain precisely five (5) questions. Therefore, with six (6) indicators, the total number of items in the questionnaire is thirty (30). On the other hand, the respondent's level of agreement with the statements or questions posed is determined through binary logistics.

To ascertain the credibility and reliability of the survey questionnaire, it was submitted to a series of validation process. First, the researchers sought the advice of an authoritative figure in the subject of research. These individuals' helpful comments and recommendations were integrated into the final revision of the survey questionnaire.

The second phase of the validation of the survey questionnaire was that the researchers performed a pilot testing before the actual administration of any

questionnaire or the start of the survey. Several working individuals, chosen by convenience, were asked to answer the questionnaire. These respondents were from Davao City. The purpose of the pilot testing was to determine the possible difficulties in answering the specific questions and verify its readiness for the actual administration and survey.

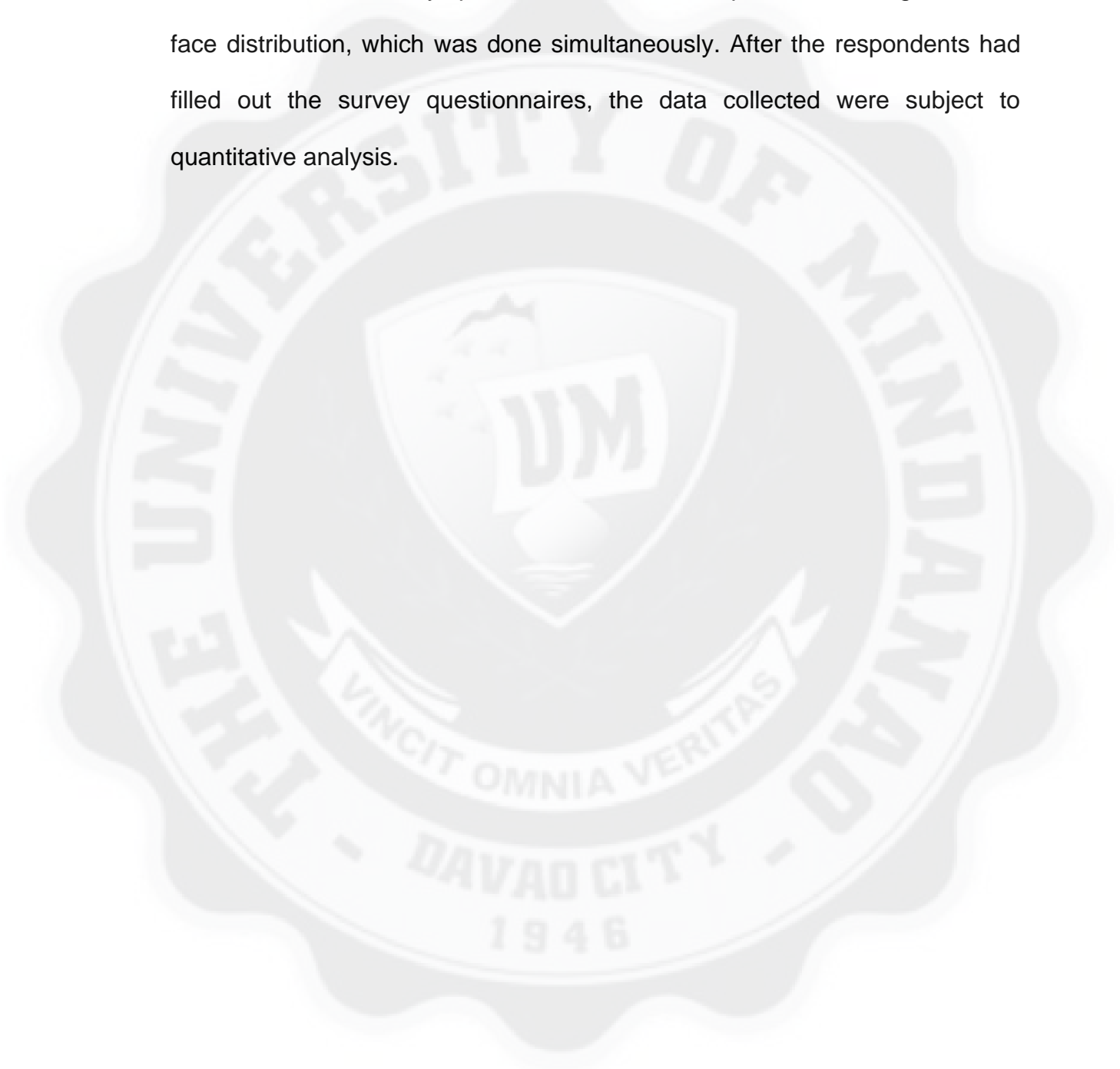
Research Design and Procedure

This study employed a quantitative descriptive research design. Descriptive research uses surveys to gather information about people, group, organizations, and so forth. Its purpose is to describe characteristics of the domain (Swanton & Holton, 2005). Its value is based on the premise that problems can be solved, and practices improved through observation, analysis, and description (Koh & Owen, 2000). Descriptive research helps the researchers to collect data about conditions, situations, and events that occur in the present (Khaldi, 2017).

The respondents' socio demographic profile was determined using frequency and percentage. To establish a significant difference in personal financial management, frequency is the basis. Following the confirmation of the research questionnaire, the researchers proceeded with the study.

First, the *researchers secured the permission to conduct the study*. The researchers secured the endorsement from the Dean of the College of Business Administration Education. The endorsement letter from the Dean of the College of Business Administration Education was attached to the permission letters sent to the principal authorities of the locale of the study. Second, the *researchers considered the distribution of the research instrument*.

After the approval to conduct, the study was given to the researchers, the questionnaires were distributed to the selected respondents of the study in Davao City. Lastly, *the retrieval of the research instrument*. The researchers administered the survey questionnaires to the respondents through face-to-face distribution, which was done simultaneously. After the respondents had filled out the survey questionnaires, the data collected were subject to quantitative analysis.



RESULTS AND DISCUSSION

Profile of the respondents

Shown in Table 1 is the demographic profile of the working individuals. The respondents answered the survey questionnaire distributed by the researchers. There was a total of one hundred respondents.

Table 1. Profile of the Respondents (Highlights)

Profile of the Respondents	Frequency (f)	Percentage (%)
Age		
20 - 39 Years old	94	94.00%
40 - 59 Years old	6	6.00%
Total	100	100%
Sex		
Male	34	34.00%
Female	66	66.00%
Total	100	100%
Educational Level		
High school Graduate	12	12.00%
College Graduate	26	26.00%
Post Graduate	1	1.00%
College Undergraduate	61	61.00%
Total	100	100%
Employment Status		
Part-Time (if working student)	69	69.00%
Full-Time	31	31.00%
Total	100	100%
Monthly Income		
11,000 and Below	42	42.00%
11,000 - 20,999	32	32.00%
21,000 - 30,999	17	17.00%
31,000 - 40,999	7	7.00%
41,000 and above	2	2.00%
Total	100	100%

When it comes to the age of the respondents, in line with the information that was acquired, 94 percent of the total respondents responded that they are

between the ages of 20 and 39, while the remaining 6 percent of the respondents are between the ages of 40 and 59. As stated by Gallup, 60 percent of young adults are open to job opportunities, which is 15 percent greater than the percentage of non-young adults.

Regarding their sexuality. As specified by the data presented in the table, more than half of the individuals who participated in the survey are female, specifically 66 percent, while the remaining 34 percent are male.

In terms of respondents' educational backgrounds, a sizable number (61 percent) stated that they had finished some college courses but did not obtain a degree. The remaining 39 percent is subdivided as follows: 26 percent of participants have completed their high school education, 12 percent have completed their college education, and 1 percent have obtained postgraduate qualifications. This variation in educational degrees among respondents illustrates the wide range of academic experiences among the studied population, providing essential context for the study on personal financial management among working adults in Davao City.

With regards to the employment status of the individuals. As can be seen in the table, 69 percent of the individuals who participated in the survey are members of the part-time workforce, while the remaining 31 percent are full-time workers.

In accord with the amount of money they bring in each month, almost 42 percent of the people who participated in the survey have an income of ₱11,000 or less, 32 percent of the population has an income between ₱11,000 and ₱20,999, 17 percent has an income between ₱21,000 and ₱30,999, 7 percent

has an income between ₱31,000 and ₱40,999, and 2 percent has an income that is ₱41,000 or more.

Table 2. Summary of Personal Financial Management of Working Individuals

Variable	Mean	Standard Deviation	Description
Obtaining Income	1.47	0.30	Very Poor
Saving	1.38	0.25	Very Poor
Spending	1.19	0.21	Very Poor
Investing	1.28	0.28	Very Poor
Risk Management	1.47	0.34	Very Poor
Retirement Planning	1.39	0.33	Very Poor
Overall	1.36	0.19	Very Poor

From the statistic given, working individuals scored their personal financial management with a mean of 1.36 out of 5. Firstly, participants awarded very poor scores for Obtaining Income (1.47), Risk Management (1.47), Retirement Planning (1.39), Saving (1.38), Investing (1.28), and Spending (1.19) suggested their capacity in these fields is very poorly competent.

The obtaining income suggested that majority of the participants engaged themselves in lending, investing, and freelancing to gain earnings of their own. Many working individuals engages in these activities in hope of having financial freedom along the way (Huang, 2024). On the other hand, a huge number of participants decided to avoid keeping credit from loan sharks and ensure security of their finances. In which they can prevent themselves

from accumulating debt with growing high interest rates that may be difficult for them to pay back.

Moreover, risk management reveals that many working individuals shows numerous measures to lessen financial risks and secure their assets. Also, more than half of the respondents availed insurance for themselves in preparation for future usage. Additionally, many respondents stated that they put their money in various investments to minimize the risks. This only shows that majority of the participants are knowledgeable when it comes to handling their investments.

The retirement planning shows that working individuals used different tactics in preparing for their retirement. Half of the respondents stated they have prepared their post-working life as early as possible to ensure a stress-free future while some participants are still clueless about what they want to do in the future and are not planning to prepare at all. Moreover, more than half of the participants stated that save enough every month to have comfortable retirement days in the future. In addition, many working individuals have prepared specific goals on how much they have to save up for their retirement. This commitment to specific financial goals is corroborated by the study of (Goyal et al., 2021), which emphasizes that setting clear financial targets is essential for successful long-term financial planning and retirement security.

In terms of saving, many respondents showed preference in purchasing goods in wholesale instead of retail to save more. Since buying goods in bundles helps them pay less compared to buying them in small quantities. Additionally, a huge number of participants stated that they have emergency

funds that are specifically reserved for unforeseen expenditure and financial emergencies. In contrary, a small percentage of working individuals did not engage in joining “paluwagan” to save up money. This financial activity is quite risky as they could lose money to some dishonest member in the group. Furthermore, many respondents revealed that they allocate a portion of their earnings to deposit in the bank which they can gain profit from the interest from the bank annually.

For investing, a large percentage of the respondents meticulously assess any risks before deciding on taking financial activities while the rest chose not to. In addition, more than half of the participants allocated a portion of their income to investments which can be helpful in the future. When it comes to their assets, many respondents prefer to have consistent source of income from it. Thus, making them acquire assets that are profitable and feasible.

In spending, a large number of participants revealed that they prefer to buy goods when it is on sale to save more. However, people tend to pay more when the products are on sale since they cannot stop themselves but to buy more products because they are currently on sale, but the truth is, they are spending more as they buy more. Moreover, almost all participants stated that they compare the prices of the items first and pay for the cheaper one for them save up. Also, a lot of working individuals follows a budget monthly or weekly. Therefore, they do not buy products that are beyond their financial plan. This behavior is consistent with the findings of (Humaidi et al., 2020), who identified that financial literacy and practical financial management strategies encourage individuals to seek discounts and make cost-effective purchases.

Table 3 shows the personal financial management practices of working individuals regarding their approach in obtaining income. The results presented that more than half of the respondents (54 percent) participated in meaningful endeavors such as lending, investing, and freelancing to make earnings, focusing on an anticipated approach to financial freedom. It is noted that engagement in diverse financial activities can significantly enhance employees' income levels and financial stability. On the other hand, a significant percentage (46 percent) forbear from those ventures.

Likewise, while almost half of the respondents (47 percent) reported earning money from numerous sources, showing income diversification, a sizable percentage (53 percent) rely on a main source of income. This is supported by (Ahmed and Memon, 2021), who observed that multiple income streams can enhance financial resilience and security among employees in both public and private sectors. Moreover, 44 percent of participants used interest-bearing loans to generate revenue, indicating a readiness to leverage financial resources for profit.

Furthermore, a significant number (45 percent) reported receiving big sums from non-interest-bearing sources such as family, friends, or financial angels, highlighting the importance of social networks in financial assistance systems. This observation echoes the findings of (Farooq, Shah, and Rasheed, 2021), who emphasized the role of social capital in financial management practices among the youth in Pakistan.

Fortunately, many respondents (73 percent) identified keeping from obtaining credit from loan sharks, suggesting a preference for more secure and

economically sustainable financial habits. This behavior can be linked to increased financial literacy, as noted by (Lusardi, 2019), who emphasized the importance of financial education in promoting prudent financial behaviors.

Overall, while positive financial behaviors outnumber undesirable ones, there is a great opportunity to promote financial literacy and encourage diverse income methods among working adults to improve financial resilience and stability. (Goyal et al., 2021) argue that enhancing financial management practices through education can lead to significant improvements in financial well-being.

Thus, integrating comprehensive financial literacy programs and encouraging diversified income strategies could substantially benefit working adults in managing their finances more effectively.

Table 3. Personal Financial Management of Working Individuals in Terms of Obtaining Income

Obtaining Income	Yes	No
Engaging in meaningful endeavor that generate money such as lending, investment, freelancing, etc.	54	46
Obtaining money from multiple sources such as lending, investment, freelancing, etc.	47	53
Lending money with interest to gain some income.	44	56
Obtaining large amount of money from non-interest-bearing sources like family/relatives, friends/financial angels.	45	55
Do not acquire credits from loan sharks.	73	27
Overall	263	237

Table 4 shows the personal financial management practices of working individuals in terms of savings patterns. 59 percent of respondents claimed holding interest-bearing savings, corresponding to an anticipatory attitude to wealth growth via interest-generating financial instruments, whereas 41 percent reported not. As per Ahmed and Memon (2021), participation in such financial instruments is indicative of an individual's forward-looking financial management strategies, aiming to enhance their income through prudent investments.

Additionally, just 26 percent reported participating in "paluwagan" to save money, indicating a lack of participation with conventional savings practices. This observation is in line with findings by Farooq et al. (2021), who noted that traditional savings mechanisms are less favored when there is access to more structured financial systems.

However, a significant percentage (86 percent) acknowledged saving for an emergency fund, highlighting the need regarding financial readiness for unexpected events. This aligns with Copur and Gutter (2019), who emphasized the importance of having an emergency fund as a critical component of financial resilience, allowing individuals to better manage unforeseen financial disruptions.

Moreover, 68 percent of respondents preferred buying wholesale rather than retail to save money, indicating a mindful approach to expenses. This behavior reflects the findings of (Chao et al. 2019), who observed that cost-saving shopping habits are prevalent among individuals who aim to maximize their financial efficiency.

Fortunately, the majority (72 percent) put some of their income in a bank, demonstrating a preference for institutionalized savings strategies. This preference for formal savings mechanisms tend to exhibit better financial stability and management.

Nonetheless, there is potential to increase participation in interest-bearing savings accounts while decreasing reliance on informal savings practices such as "paluwagan" to promote more financial resilience and stability among working people. The role of financial literacy education in encouraging the use of formal financial services, can enhance overall financial well-being.

It is believed by Marchlewska, Cichocka, Łozowski, Górka, and Winiewski, (2019), individuals with higher incomes are more likely to save, emphasizing the importance of promoting savings habits across all income levels to ensure financial security. This supports the need for continuous efforts in financial education and the promotion of diversified savings methods to build robust financial management practices among working adults.

Table 4. Personal Financial Management of Working Individuals in Terms of Saving

Saving	Yes	No
Have interest-bearing savings.	59	41
Joined "paluwagan" to save money.	26	74
Saved for emergency fund.	86	14
Prefer to buy in wholesale rather than retail to save more.	68	32
Deposit a portion of income in the bank.	72	28
Overall	311	189

Table 5 shows how working individuals handle their personal finances in terms of spending patterns. The findings show that most respondents use

tactics to optimize their spending and maximize their savings. Specifically, 91 percent said they bought things on sale to save money, suggesting a proactive attitude to cost-cutting methods. This behavior is consistent with the findings of Humaidi et al. (2020), who identified that financial literacy and practical financial management strategies encourage individuals to seek discounts and make cost-effective purchases.

In addition, 53 percent prefer to buy in bulk rather than retail, indicating a plan to save costs through bulk purchasing. (Chao et al. 2019) noted similar trends in Taiwan, where bulk purchasing was a common practice among individuals aiming to reduce overall expenses and maximize savings.

Moreover, the vast majority (94 percent) of respondents reported evaluating costs before making purchases, demonstrating a diligent attitude to securing value for money. This aligns with the self-determination theory proposed by Ryan and Deci (1985), which suggests that individuals who carefully consider their financial decisions are more likely to engage in prudent financial behaviors.

Furthermore, 89 percent of respondents prefer costs for fundamental needs, highlighting the need for financial restraint and satisfying necessary demands before spending discretionary funds. This finding is supported by the research of Ahmed and Memon (2021), who observed that prioritizing essential expenses is a common practice among employees to ensure financial stability.

While a large percentage (80 percent) reported sticking to a weekly or monthly budget, showing a rigorous attitude to financial management, this behavior is in line with the observations of Arshad (2021), who found that

maintaining a budget is a key component of effective financial management and contributes to better financial outcomes.

Overall, the findings indicate that working people engage in smart purchasing habits such as seeking discounts, comparing prices, and sticking to budgets, which contribute to general financial security and resilience. Keeping track of one's money minimizes overspending, impulsive purchases, and overpaying for goods, emphasizing the importance of mindful spending in achieving financial well-being. Additionally, the findings by Goyal et al. (2021) suggest that such financial behaviors are critical in enhancing personal financial security and resilience.

Table 5. Personal Financial Management of Working Individuals in Terms of Spending

Spending	Yes	No
Bought products when it is on sale to save more.	91	9
Bought in bulk rather than retail.	53	47
Compared price of items before buying.	94	6
Prioritize expenses on basic needs.	89	11
Follow a weekly or monthly budget.	80	20
Overall	407	93

Table 6 depicts the personal financial management of working individuals regarding their investing patterns. Based on the data, most respondents engage in smart investment activities. More specifically, 88 percent stated they assessed possible losses and risks prior to committing financial decisions, indicating a cautious attitude to investment management. This aligns with the findings of Ahmed and Memon (2021), who highlight the

importance of risk assessment in financial decision-making among employees, reinforcing the prudent approach to investment management.

Additionally, 77 percent preferred constant sources of income from their assets, indicating a desire for consistency and dependability in investment returns. The study by Arshad (2021) supports this behavior, noting that a preference for stable income streams is a common trait among working adults aiming for financial stability and predictability.

Moreover, 67 percent reported actively investigating investment alternatives for their money, indicating a proactive approach to generating wealth tactics. This proactive behavior aligns with the research by Fazli Sabri, Reza, and Wijekoon (2020), who found that investigating various investment options is crucial for enhancing financial well-being and long-term growth among employees.

Furthermore, while a somewhat lesser share (52 percent) reported allocating a part of their earnings to investments, the vast majority emphasize long-term financial growth through investment allocation. This emphasizes the significance of regular investment as a strategy for building long-term wealth and financial security.

Notably, when making investment decisions, 77 percent prioritize benefits over costs, demonstrating a reasonable and value-driven attitude to investment appraisal. This behavior reflects the principles of the self-determination theory by Ryan and Deci (1985), which posits that individuals who feel a sense of autonomy in their financial decisions are more likely to engage in prudent financial behaviors.

Overall, the data indicate that working people engage in responsible and educated investment behaviors, including risk assessment, income consistency preferences, active research of investment alternatives, strategic resource allocation, and a focus on maximizing benefits. These strategies help to establish a solid financial foundation and build long-term wealth. These behaviors also emphasize the role of financial literacy in fostering responsible investment practices among individuals.

Further, Goyal et al. (2021) highlight that educated and informed financial management behaviors contribute significantly to personal financial stability and growth, supporting the overall conclusion that responsible investment strategies are pivotal for long-term financial well-being.

Table 6. Personal Financial Management of Working Individuals in Terms of Investing

Investing	Yes	No
Assess risks and losses before making financial decisions.	88	12
Preferred consistent source of income from assets.	77	23
Explore investment opportunities for money.	67	33
Allot a percentage of income to investments.	52	48
When making investments, focuses on the benefits over the cost.	77	23
Overall	361	139

Table 7 displays the personal financial management of working persons in terms of risk management. The results show the numerous measures used by respondents to reduce financial risk and safeguard their assets. On the report of the data, 61 percent of respondents stated having health, dental care, and vision insurance, demonstrating a realization of the significance of

protecting against medical bills. This finding is consistent with the study by Ahmed and Memon (2021), which emphasizes the importance of health insurance in mitigating financial risks associated with healthcare expenses for employees.

Even so, a sizable number, 39 percent, lack such coverage, possibly making them exposed to healthcare-related financial constraints. Inadequate insurance coverage can lead to significant financial vulnerability, particularly among lower-income groups.

Additionally, while 33 percent of respondents have property insurance to protect against unexpected losses, a considerable majority, 67 percent, do not, possibly subjecting them to financial risks connected with property damage or loss. This aligns with the findings of Sovitha and Thavakumar (2020), who observed that lack of property insurance is a common issue among lower-income individuals, often due to limited financial literacy or perceived affordability issues.

In addition, 60 percent of respondents revealed separating their investments to reduce losses, indicating a proactive attitude to investment risk management. This behavior reflects the principles highlighted by Goyal et al. (2021), who assert that investment diversification is a crucial strategy for minimizing risk and enhancing financial stability.

Furthermore, many respondents, 62 percent, had purchased life insurance for themselves, indicating a willingness to provide financial stability for their loved ones in the case of unforeseen situations. The research by Farooq et al. (2021) supports this finding, demonstrating that life insurance is often prioritized by individuals seeking to secure their family's financial future.

However, barely half of the respondents, 50 percent, had educational insurance, indicating that future educational costs might be better planned. Educational insurance is often underutilized despite its potential benefits for long-term financial planning.

Overall, the findings emphasize the relevance of comprehensive risk management techniques in personal financial planning, such as insurance coverage and investment diversification, for increasing financial resilience and security among working people. Underscore the importance of such measures in their research, suggesting that a holistic approach to financial risk management can significantly enhance financial well-being and stability (Alag et al., 2020)

Table 7. Personal Financial Management of Working Individuals in Terms of Risk Management

Risk Management	Yes	No
Avail health, dental and vision insurance.	61	39
Have property insurance in case of fortuitous events.	33	67
Diversified investments to minimize loss.	60	40
Acquired life insurance.	62	38
Have educational insurance.	50	50
Overall	266	234

Table 8 presents the personal financial management of working individuals concerning retirement planning. The findings show that respondents used a variety of strategies to get ready for their post-working years. Stating half of the respondents (50 percent) said they made retirement decisions early in their working lives, indicating prepared retirement planning and preparation. This aligns with the study by Ahmed and Memon (2021), which emphasizes the

importance of early financial planning for ensuring long-term financial stability and improved quality of life for employees.

A sizable majority (66 percent) also said they had a clear idea of how their lives will pan out after retirement, indicating that they had given their future financial requirements and lifestyle goals careful thought. This proactive approach to envisioning one's retirement is supported by the self-determination theory by Ryan and Deci (1985), which suggests that having the freedom to make choices aligned with their own values, goals, and interests regarding finances, they are more motivated to take responsibility for their financial well-being.

A degree of financial readiness was evident as 52 percent of respondents said they were saving enough money each month to live comfortably in retirement, but almost half (48 percent) said they were worried about reaching their savings targets. The concerns about meeting savings goals reflect the findings of Farooq et al. (2021), who highlighted the critical role of financial literacy and attitudes in shaping prudent financial management practices among the youth.

Additionally, most respondents (60 percent) think they are now well prepared financially for retirement, suggesting that they are confident in their retirement planning techniques. This sense of preparedness aligns with the insights from (Alag et al., 2020), which found that individuals who engage in consistent financial planning and saving behaviors tend to exhibit higher confidence in their financial future.

Furthermore, a resounding majority (76 percent) stated that they have set concrete objectives for money that must be saved for retirement,

demonstrating a dedication to reaching measurable financial benchmarks. This commitment to specific financial goals is corroborated by the study of Goyal et al. (2021), which emphasizes that setting clear financial targets is essential for successful long-term financial planning and retirement security.

Overall, the results underline the necessity of proactive involvement with retirement savings techniques and continuous financial education for working individuals, as well as the significance of early and smart retirement planning in guaranteeing financial stability and well-being in later years. If individuals save enough money in their own accounts, they can maintain their quality of life in retirement, reinforcing the critical importance of early and disciplined saving practices. Additionally, the work of Lusardi (2019) emphasizes that financial literacy is crucial for effective retirement planning, as it enables individuals to make informed decisions about their savings and investment strategies.

Table 8. Personal Financial Management of Working Individuals in Terms of Retirement Planning

Retirement Planning	Yes	No
Made retirement decisions as early as started earning.	50	50
Have clear vision of how life will be after retirement.	66	34
Saved enough each month to retire comfortably.	52	48
Considered financial readiness for retirement to be good.	60	40
Set specific goals on how much is needed to save for retirement.	76	24
Overall	304	196

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

Based on the results and discussions presented above, it was concluded that all types of personal financial management in terms of obtaining income, saving, spending, investing, risk management, and retirement planning were very poor. Among the six indicators, obtaining income and risk management had the highest mean, indicating that many working individuals engaged themselves in various financial activities hoping to earn more money and successfully achieve financial independence. Meanwhile, majority of the working individuals are aware of the risks they could face in the future and used innumerable measures to minimize financial risk and secure assets.

Fundamentally, many participants manage their finances effectively by purchasing health and life insurance, investing in various assets, and planning for retirement. This demonstrates that some working individuals are extremely prudent with their finances. It complies with the self-determination theory by Ryan and Deci (1985), which emphasizes people are more inclined to act when they believe their actions will have an impact on the result. It outlines the actions of the working individuals wherein they are often driven by a desire to progress and find fulfillment.

In contrast, not everyone handles their finances so well, showing that some participants still need to improve their financial management skills. These gaps illustrate the need for greater management and education to help working individuals avoid unexpected expenditures. Some people may not save enough or do not understand how to plan. Better financial education could educate

people how to save and invest for retirement. Overall, this study demonstrates the importance of solid financial management in ensuring working people's long-term financial stability.

Recommendation

Based on the data provided, the lowest mean among the indicators of personal financial management is spending, with a mean. This indicates that there is room for improvement in terms of how individuals manage their spending habits.

To address this, the authors also recommend that the academe and school administration conduct a seminar regarding the ideals of the working individuals managing their personal finance, inviting financial experts for them prepare themselves as they learn to manage and have a better understanding when it comes to their personal finances.

The authors also recommend that working individuals prioritize expenses on basic needs and follow a weekly or monthly budget. By comparing prices, buying products on sale, and buying in bulk rather than retail, individuals can save more and make their spending more efficient. It is also important to assess the benefits of purchases over their costs when making financial decisions. By implementing these recommendations, individuals can improve their spending habits and enhance their overall personal financial management.

The author also recommends that the future researchers explore other variables of personal financial management that influence the demographic profile of working individuals or vice versa.

The authors also recommends that the students must be more meticulous in purchasing product and should prioritize their needs more than their wants. Moreover, they must start to learn and gain knowledge in terms of handling their finances, as early as possible, since it is one of the important ways to have a better lifestyle, financial stability, and a bright future.

Also, future researchers should explore the impact of spending on working individuals' personal financial management. Researchers could offer valuable insights that may help working individuals improve their spending behavior and utilize other statistical tools in solving the gathered data to have a comparative outcome if there is difference in such matters discussed.

Moreover, future studies may also expand the jurisdiction of the respondents as not limited only to the working individuals in a specific city since personal financial management practices tend to be subjective in every individual.

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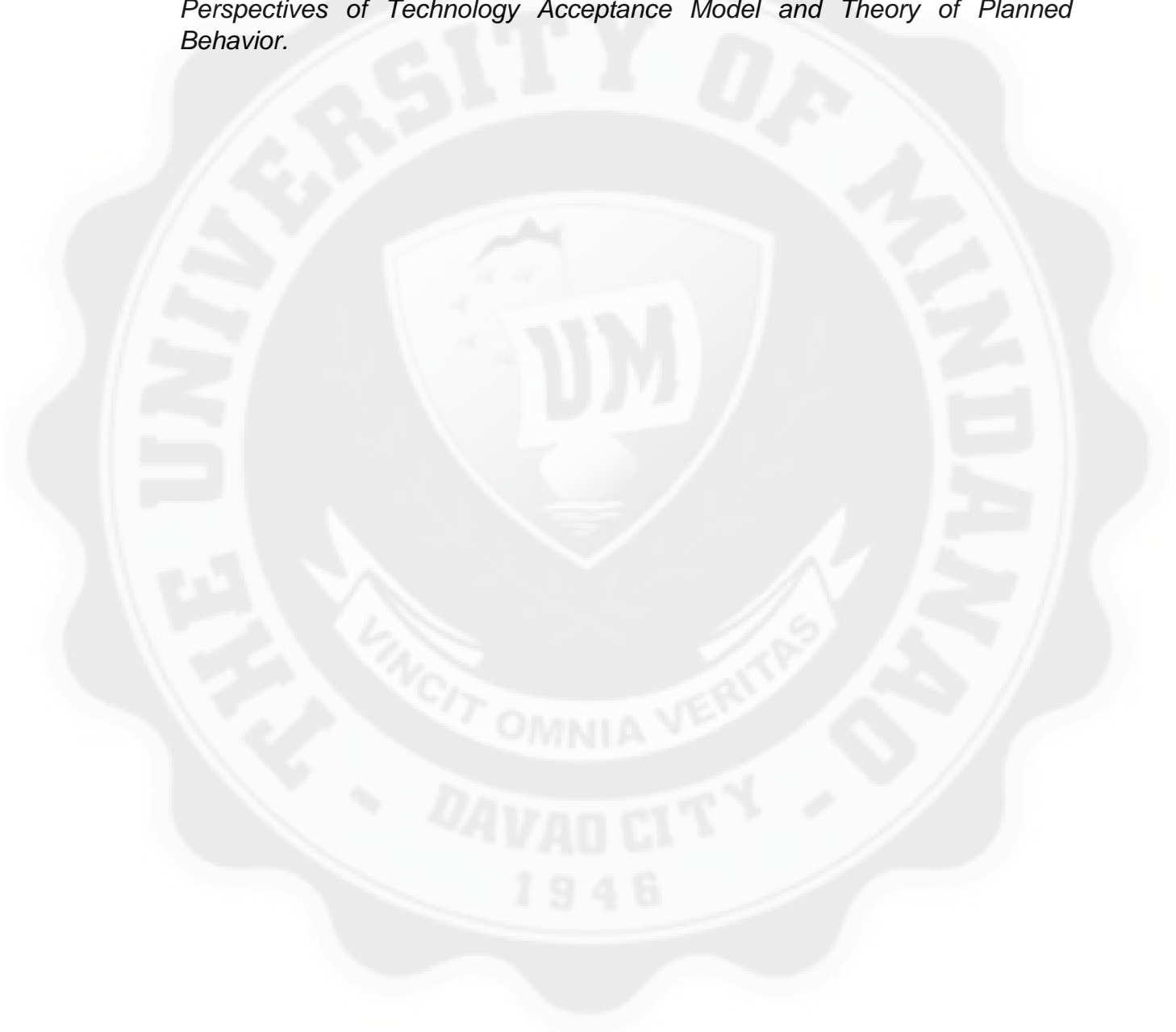
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Appendix A
LETTER TO THE ADVISER



College of Business Administration Education

2nd Floor, SS Building

Bolton Street, Davao City

Telefax No. (082) 227-5456 Local 131

TO : Rosalia T. Gabronino, DBM, CMITAP
Adviser

FROM : Christian Paul S. Moyon, DBM
Research Coordinator

THRU : Vicente Salvador E. Montaño, DBA
Dean of College

RE : Appointment as Adviser

DATE : October 7, 2022

Dear Ma'am Gabronino:

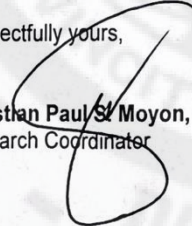
Greetings!

I am pleased to appoint you as **RESEARCH ADVISER** of the research study entitled "**Challenges and Experiences of Keeping Business Afloat: A Case Comparative Study of Successful and Unsuccessful Business Firm**" by Palermo et al. – students under the Bachelor of Science in Business Administration Major in Financial Management Program. With your capacity and your mastery in this field of specialization, you are the qualified personnel (OPM 14.03) who will guide them in enhancing and making their Research study a quality one.

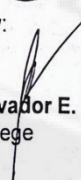
Please affix your signature hereunder to signify your acceptance of the appointment.

Thank you for your continuous cooperation.

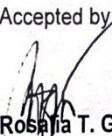
Respectfully yours,


Christian Paul S. Moyon, DBM
Research Coordinator

Approved by:


Vicente Salvador E. Montaño, DBA
Dean of College

Accepted by:


Rosalía T. Gabronino, DBM, CMITAP
Research Adviser

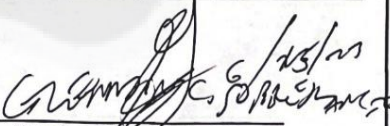
 The University of Mindanao	<h2 style="margin: 0;">RESEARCH AND PUBLICATION CENTER</h2> [✓] Main [] Branch _____
<h3 style="margin: 0;">QUESTIONNAIRE VALIDATION SHEET</h3>	

Title of Research: Personal Financial Management of Working Individuals in Davao City: A Survey
 Proponents : Sushyne Villardja, Marivic Palermo, Mary Grace Sap

To the Evaluator: Please check the appropriate box for your ratings.

Point Equivalent: 5 – Excellent 2 – Fair
 4 – Very Good 1 – Poor
 3 – Good

	5	4	3	2	1
1. CLARITY OF DIRECTION AND ITEMS The vocabulary level, language structure and conceptual level of the questions suit the level of respondents. The test directions and items are written in clear and understandable manner.		/			
2. PRESENTATION/ORGANIZATION OF ITEMS The items are presented and organized in logical manner.		/			
3. SUITABILITY OF ITEMS The items appropriately represent the substance of the research. The questions are designed to determine the conditions, knowledge, perceptions and attitude that are supposed to be measured.		/			
4. ADEQUATENESS OF ITEMS PER CATEGORY The items represent the coverage of the research adequately. The number of questions per area category is representative enough of all the questions needed for the research.		/			
5. ATTAINMENT OF PURPOSE The instrument as a whole fulfills the objectives for which it was constructed.		/			
6. OBJECTIVITY Each item questions require only one specific answer or measures only one behavior and no aspect of the questionnaire suggest bias on the part of the researcher.		/			
7. SCALE AND EVALUATION RATINGS SYSTEM The scale adapted is appropriate for the items.		/			


 Signature Above Printed Name

SUMMARY OF EVALUATOR'S RATING

Validators	Mean	Description
Glennndon C. Sobrejuanite	4.14	Very Good
Christian Paul Moyon	4.42	Very Good
Overall Mean	4.28	Very Good

Scale	Range	Description
5	4.50 – 5.00	Excellent
4	3.50 – 4.49	Very Good
3	2.50 – 3.49	Good
2	1.50 – 2.49	Fair
1	1.00 – 1.49	Poor

Appendix C
LETTER TO CONDUCT STUDY

LETTER TO CONDUCT THE STUDY

August 3, 2023

To whom it may concern,

We are the Financial Management (FM) students at the University of Mindanao conducting a research study titled "Personal Financial Management of Working Individuals in Davao City: A Binary Logistic". This is in line with our requirements in the subject, Business Research (FM 301). We would like to request permission to participate in an online survey since you are an employed individual. We guarantee that the results and data will be kept private. Our study's primary data will be obtained from their responses.

We are hoping for your favourable feedback on this request. Thank you.

Sincerely yours,

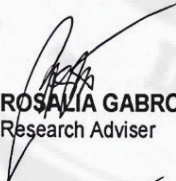
Sushyne Villarosa


Marivic Palermo

Mary Grace Sab

Noted by:

Approved by:


ROSALIA GABRONINO, DBM
Research Adviser


VICENTE SALVADOR E. MONTAÑO, DBM
Dean, College of Business Administration Education


DR. CHRISTIAN PAUL MOYON, DBM
Research Coordinator

Appendix D
LETTER TO STATISTICIAN



College of Business Administration Education
2nd Floor, SS Building
Bolton Street, Davao City
Telefax: (082)227-5456 Local 131

November 16, 2023

LEOMAR M. SABROSO, MS Age
College of Business Administration
University of Mindanao
Davao City


Dear Sir,

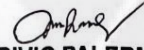
Greetings!


You are chosen to be our statistician for our research study entitled "**Personal Financial Management of Working Individuals in Davao City**". We humbly request for your valuable time and knowledge for our work. Knowing you're fully of your expertise along this line, the researchers wish your end for the possible enhancement of our work.

Thank you very much and God bless.

Respectfully yours,


SUSHYNE DOL VILLAROSA
Student Researcher


MARIVIC PALERMO
Student Researcher


MARY GRACE SAB
Student Researcher

Accepted by:


LEOMAR M. SABROSO, MS Age
Research Statistician

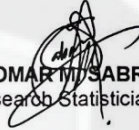
Appendix E
STATISTICIAN CERTIFICATE



College of Business Administration Education
2nd Floor Social Science Building
Bolton Street, Davao City 8000 Philippines
Tel No.: (082) 227-5456 x 113

CERTIFICATE FROM THE STATISTICIAN

This is to certify that the research study entitled "**Personal Financial Management of Working Individuals in Davao City**" by Sushyne Dol Villarosa, Marivic Palermo, and Mary Grace Sab was statistically analyzed and interpreted.


LEOMAR M. SABROSO, MS Age
Research Statistician

Appendix F

RESULT

Table 3. *Personal Financial Management of Working Individuals in Terms of Obtaining Income*

Obtaining Income	Yes	No
Engaging in meaningful endeavor that generate money such as lending, investment, freelancing, etc.	54	46
Obtaining money from multiple sources such as lending, investment, freelancing, etc.	47	53
Lending money with interest to gain some income.	44	56
Obtaining large amount of money from non-interest-bearing sources like family/relatives, friends/financial angels.	45	55
Do not acquire credits from loan sharks.	73	27
Overall	263	237

Table 4. *Personal Financial Management of Working Individuals in Terms of Saving*

Saving	Yes	No
Have interest-bearing savings.	59	41
Joined “paluwagan” to save money.	26	74
Saved for emergency fund.	86	14
Prefer to buy in wholesale rather than retail to save more.	68	32
Deposit a portion of income in the bank.	72	28
Overall	311	189

Table 5. *Personal Financial Management of Working Individuals in Terms of Spending*

Spending	Yes	No
Bought products when it is on sale to save more.	91	9
Bought in bulk rather than retail.	53	47
Compared price of items before buying.	94	6
Prioritize expenses on basic needs.	89	11
Follow a weekly or monthly budget.	80	20
Overall	407	93

Table 6. *Personal Financial Management of Working Individuals in Terms of Investing*

Investing	Yes	No
Assess risks and losses before making financial decisions.	88	12
Preferred consistent source of income from assets.	77	23
Explore investment opportunities for money.	67	33
Allot a percentage of income to investments.	52	48
When making investments, focuses on the benefits over the cost.	77	23
Overall	361	139

Table 7. *Personal Financial Management of Working Individuals in Terms of Risk Management*

Risk Management	Yes	No
Avail health, dental and vision insurance.	61	39
Have property insurance in case of fortuitous events.	33	67
Diversified investments to minimize loss.	60	40
Acquired life insurance.	62	38
Have educational insurance.	50	50
Overall	266	234

Table 8. *Personal Financial Management of Working Individuals in Terms of Retirement Planning*

Retirement Planning	Yes	No
Made retirement decisions as early as started earning.	50	50
Have clear vision of how life will be after retirement.	66	34
Saved enough each month to retire comfortably.	52	48
Considered financial readiness for retirement to be good.	60	40
Set specific goals on how much is needed to save for retirement.	76	24
Overall	304	196

Appendix G
TURNITIN RESULT

**PERSONAL FINANCIAL MANAGEMENT OF WORKING
INDIVIDUALS IN DAVAO CITY**

ORIGINALITY REPORT

12%

SIMILARITY INDEX

4%

INTERNET SOURCES

2%

PUBLICATIONS

10%

STUDENT PAPERS

PRIMARY SOURCES

1	Submitted to University of Mindanao Student Paper	6%
2	ejbmr.org Internet Source	1%
3	Submitted to City University Student Paper	1%
4	Kulondwa Safari, Charity Njoka, Mugisho Guershom Munkwa. "Financial literacy and personal retirement planning: a socioeconomic approach", Journal of Business and Socio-economic Development, 2021 Publication	<1%
5	Submitted to Cebu Technological University Student Paper	<1%
6	Submitted to Ateneo de Davao University Student Paper	<1%
7	papers.ssrn.com Internet Source	<1%

1/9/24
GLENN C. SOBREAJANTE

Appendix H GRAMMARLY



Report: For Grammarly

For Grammarly

 306-07122024-0235
by ROSALIA GABRONINO

General metrics

55,149	7,673	611	30 min 41 sec	59 min 1 sec
characters	words	sentences	reading time	speaking time

Score



This text scores better than 97% of all texts checked by Grammarly

Writing Issues

110	52	58
Issues left	Critical	Advanced

Plagiarism

This text hasn't been checked for plagiarism

Appendix I
SURVEY QUESTIONNAIRE

Title of the study: PERSONAL FINANCIAL MANAGEMENT OF WORKING
INDIVIDUALS IN DAVAO CITY

PART I. DEMOGRAPHIC PROFILE

Name (optional): _____

Age: () 20 – 39 years old () 40 – 59 years old

Sex: () Male () Female

Educational Level: () Have not gone to school () Elementary

Graduate () High school graduate () College Undergraduate

() College Graduate () Post graduate

Employment Status: () Full-time employee () Part-time employee

Monthly Income:

- () 11,000 and below
- () 11,000 - 20,999
- () 21,000 - 30,999
- () 31,000 - 40,999
- () 41,000 and above

Instruction: The objective of this survey is to learn about your thoughts about the elements of personal financial management: obtaining income, saving, spending, investing, risk management, and retirement planning. Put a check mark (/) the item that best reflects your honest evaluation of how you practice such personal financial planning using binary logistics.

Obtaining Income pertains to acquiring money as the foundation of financial management, which is the basis of financial actions.			
Items		Yes	No
1	I engage myself in meaningful endeavor that generate money such as lending, investment, freelancing, etc.		
2	I obtain money from multiple sources such as lending, investment, freelancing, etc.		
3	I lend money with interest to gain some income.		

4	I obtain large amount of money from non-interest-bearing sources like family/relatives, friends/financial angels.		
5	I do not acquire credits from loan sharks.		

Saving is the act of spending less than what they earn, and placing the remainder into a reserve account for later use.			
Items		Yes	No
1	I have interest-bearing savings.		
2	I join "paluwagan" to save money.		
3	I save for emergency fund.		
4	I prefer to buy in wholesale rather than retail to save more.		
5	I deposit a portion of my income in the bank.		

Spending refers to the extent an individual may spend his/her money and where he/she use it.			
Items		Yes	No
1	I buy products when it is on sale to save more.		
2	I buy in bulk rather than retail.		
3	I compare price of items before buying.		
4	I prioritize expenses on basic needs.		
5	I follow a weekly or monthly budget.		

Investing is an opportunity to increase financial value and assets. It means engaging money with the expectation of earning income or profit.			
Items		Yes	No
1	I assess risks and losses before making financial decisions.		
2	I prefer consistent source of income from my assets.		

3	I explore investment opportunities for my money.		
4	I allot a percentage of my income to investments.		
5	When I make investments, I focus on the benefits over the cost.		

Risk Management refers to the strategic trade-off of the costs of reducing, assuming, and shifting risks.

Items		Yes	No
1	I avail health, dental and vision insurance to myself.		
2	I have property insurance in case of fortuitous events.		
3	I diversify my investments to minimize loss.		
4	I acquire life insurance to myself.		
5	I have educational insurance to myself.		

Retirement Planning refers to the process of determining retirement income goals and the actions and decisions necessary to achieve those goals.

Items		Yes	No
1	I make retirement decisions as early as I started earning.		
2	I have clear vision of how life will be after I retire.		
3	I am saving enough each month to retire comfortably.		
4	I currently consider my financial readiness for retirement to be good.		
5	I set specific goals on how much do I need to save for retirement.		

Appendix J

CERTIFICATE OF APPEARANCE



College of Business Administration Education
 2nd Floor Social Science Building
 Bolton Street, Davao City 8000 Philippines
 Tel No.: (082) 227 -5456 x 113

Certificate of Appearance

This is to certify that the students whose names are listed below have appeared at the DAVAO CITY and conducted survey or interview in relation to their research study entitled: "PERSONAL FINANCIAL MANAGEMENT OF WORKING INDIVIDUALS IN DAVAO CITY" during the period of October 17, 2023.

VILLAROSA, SUSHYNE DOL C.

PALERMO, MARIVIC

SAB, MARY GRACE

RESPONDENT #	SIGNATURE	RESPONDENT #	SIGNATURE
Respondent 1		Respondent 10	
Respondent 2		Respondent 11	
Respondent 3		Respondent 12	
Respondent 4		Respondent 13	
Respondent 5		Respondent 14	
Respondent 6		Respondent 15	
Respondent 7		Respondent 16	
Respondent 8		Respondent 17	
Respondent 9		Respondent 18	



The University of Mindanao

College of Business Administration Education

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Bolton Street, Davao City 8000 Philippines
Tel No.: (082) 227 -5456 x 113

RESPONDENT #	SIGNATURE	RESPONDENT #	SIGNATURE
Respondent 19		Respondent 41	
Respondent 20		Respondent 42	
Respondent 21		Respondent 43	
Respondent 22		Respondent 44	
Respondent 23		Respondent 45	
Respondent 24		Respondent 46	
Respondent 25		Respondent 47	
Respondent 26		Respondent 48	
Respondent 27		Respondent 49	
Respondent 28		Respondent 50	
Respondent 29		Respondent 51	
Respondent 30		Respondent 52	
Respondent 31		Respondent 53	
Respondent 32		Respondent 54	
Respondent 33		Respondent 55	
Respondent 34		Respondent 56	
Respondent 35		Respondent 57	
Respondent 36		Respondent 58	
Respondent 37		Respondent 59	
Respondent 38		Respondent 60	
Respondent 39		Respondent 61	
Respondent 40		Respondent 62	



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RESPONDENT #	SIGNATURE	RESPONDENT #	SIGNATURE
Respondent 63		Respondent 85	
Respondent 64		Respondent 86	
Respondent 65		Respondent 87	
Respondent 66		Respondent 88	
Respondent 67		Respondent 89	
Respondent 68		Respondent 90	
Respondent 69		Respondent 91	
Respondent 70		Respondent 92	
Respondent 71		Respondent 93	
Respondent 72		Respondent 94	
Respondent 73		Respondent 95	
Respondent 74		Respondent 96	
Respondent 75		Respondent 97	
Respondent 76		Respondent 98	
Respondent 77		Respondent 99	
Respondent 78		Respondent 100	
Respondent 79			
Respondent 80			
Respondent 81			
Respondent 82			
Respondent 83			
Respondent 84			

Appendix K

CONSENT TO PRESENT AND PUBLISH RESEARCH STUDY

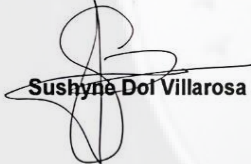


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Bolton Street, Davao City 8000 Philippines
Tel No.: (082) 227-5456 x 113

CONSENT TO PRESENT AND PUBLISH RESEARCH STUDY

The undersigned gives their consent to their co-author and adviser, **Rosalia T. Gabronino**, to present and publish their research study entitled, "**Personal Financial Management of Working Individuals in Davao City**", in local, national or international research conferences, research journals and intellectual property protections. It is the responsibility of the adviser to ensure that the primary authors are given due recognition.

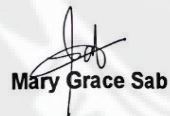
The Researchers,



Sushyna Doi Villarosa



Marivic Palermo



Mary Grace Sab