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THE REGRESSORS OF FINANCIAL WELL-BEING AMONG LGU EMPLOYEES IN DAVAO DEL NORTE

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Abstract

Financial well-being is a vital aspect of an individual's ability to manage obligations, prepare for financial shocks, and maintain long-term stability. Despite stable employment, many public sector workers in the Philippines still struggle with financial preparedness and responsible credit management, revealing a persistent gap in understanding the factors that shape their financial well-being. This study aimed to determine the regressors of financial well-being among LGU employees in Davao del Norte, focusing on financial literacy, accessibility, availability, affordability, and usage of financial services. A descriptive-correlational design was employed, using validated survey questionnaires distributed to 300 LGU employees. Statistical tools included mean, standard deviation, Pearson r, and multiple regression analysis. Significant relationships were observed between variables. The regression analysis indicated that accessibility, availability, affordability, and usage significantly predict financial well-being, while financial literacy was not a significant predictor. These findings imply that while financial literacy remains important, LGUs and policymakers should prioritize enhancing access and affordability of financial services. The study highlights the need for behavior-based financial literacy programs and inclusive financial systems that empower employees to achieve lasting financial security.

Keywords: Accessibility, affordability, business management, financial literacy, financial well-being, usage.

INTRODUCTION

Background of the Study

Financial well-being is a crucial determinant of an individual's capacity to manage financial obligations, plan for future expenses, and handle financial shocks (Lusardi & Mitchell, 2017). In India, many individuals face a dual challenge of low savings rates and restricted access to formal financial institutions, forcing them to rely on high-cost informal credit sources during emergencies. Also, in the Philippines, a report from the Bangko Sentral ng Pilipinas (BSP, 2022) highlighted that only 30% of Filipinos have sufficient savings, raising concerns about financial preparedness and credit management. Grinstein-Weiss et al. (2019) highlighted that financial insecurity can lead to reliance on high-interest loans and risky credit behavior, further deepening financial vulnerability. These persistent issues indicate that many employees, including those in the public sector, are financially strained despite stable employment, making it necessary to investigate the key factors that influence their financial well-being (Xiao & O'Neill, 2018).

Individuals must prepare themselves financially for their everyday needs. Financial well-being has broader societal implications, as financially stable employees contribute to economic growth and improved community welfare (Bashir, 2024). Addressing financial well-being also aligns with sustainable development goals, as it plays a crucial role in fostering inclusive economic growth, reducing poverty, and mitigating social inequalities within the workforce (United Nations, 2019). Ensuring that employees have access to financial resources enhances their ability to make informed financial decisions, contributing to long-term economic stability (Brüggen et al., 2017).

Several studies have been conducted to examine the relationship between financial well-being and its key determinants, including accessibility, affordability, availability, financial literacy, and usage of financial services. The relationship between these variables has been well-established in the literature. Atkinson and Messy (2012) found that higher financial literacy enables individuals to make better financial choices, positively influencing their overall financial well-being. Demirgüç-Kunt et al. (2018) emphasized that greater accessibility, affordability, and usage of financial services significantly enhance individuals' ability to manage their finances and improve financial outcomes. Nandru et al. (2021) further supported that the availability and proper utilization of financial services contribute directly to improved financial well-being, particularly among underserved populations. Similarly, Brüggen et al. (2017) identified affordability and availability of financial products as critical enablers of financial well-being, as they determine whether individuals can effectively use financial services to meet their needs. Nandru and Rentala (2019) further confirmed that financial inclusion through accessible, affordable, and available services has a direct and positive effect on the financial well-being of individuals, particularly those from low-income backgrounds.

However, despite the growing literature on financial well-being, there remains a gap in understanding how these factors specifically affect LGU employees in Davao del Norte. Previous studies conducted by Irakunda and Bergeijk (2020) focused on the availability of financial institutions in the business owners' hometowns, providing valuable insights for policymakers to enhance financial inclusion and its effect on people financial well-being. Similarly, Nandru and Rentala (2019) explored the factors of financial inclusion and attitude to its impact on the

socioeconomic status of primitive tribal groups, highlighting the importance of easy access and usage factors as significant determinants. While existing studies provide insights into financial inclusion, there is limited research on how these variables influence financial preparedness, beliefs about credit limits, and risky indebtedness behavior among local government employees. This study aims to fill this gap by analyzing the regressors of financial well-being within this specific context.

The findings of this research will be disseminated through academic conferences, forums, and publications. Additionally, results will be shared with LGU offices in Davao del Norte to help develop financial wellness programs and strategies that enhance the financial well-being of employees. Through this study, policymakers, financial institutions, and LGU administrators may gain insights into crafting more effective financial literacy and inclusion programs, ultimately leading to improved financial stability and productivity among LGU employees. The University of the Immaculate Conception library will also receive copies, which aided upcoming researchers in conducting their research.

Statement of the Problem

The purpose of this study was to determine the significant relationship of the regressors of financial well-being among LGU employees in Davao del Norte. To be specific, this study sought to answer the following objectives:

1. What is the level of financial well-being of LGU employee in the Davao del Norte in terms of:
 - 1.1. financial preparedness;
 - 1.2. beliefs of credit limits; and
 - 1.3. risky indebtedness behavior?
2. What is the level of the following factors as evaluated by LGU employees in Davao del Norte:
 - 2.1 financial literacy
 - 2.2 accessibility
 - 2.3 availability
 - 2.4 affordability
 - 2.5 usage?
3. Is there a significant correlation between their:
 - 3.1 financial literacy and financial well-being
 - 3.2 accessibility and financial well-being
 - 3.3 availability and financial well-being
 - 3.4 affordability and financial well-being
 - 3.5 usage and financial well-being?
4. Which among financial literacy, accessibility, availability, affordability and usage significantly regress Financial Well-being of LGU employees in Davao del Norte?

Review of Related Literature

This section presents the related literature from various sources like books, journals, articles, electronic materials such as PDF or e-book, and other existing foreign and local theses and dissertations that are considered to be beneficial in the advancement of information regarding the study. Further, it also provided information related to the independent variable: financial literacy, accessibility, availability, affordability and usage, as well as the dependent variable which is the financial well-being with its indicators: financial preparedness, beliefs of credit limits and risky indebtedness behavior.

Financial Well-being

Research on financial well-being remains an emerging field, despite its critical importance in understanding consumer behavior and life satisfaction (Mahendru et al. (2022). In this context, Muir et al. (2017) define financial well-being as an individual's capacity to meet current expenses, maintain adequate savings, and experience sustained financial security across present and future time horizons. Furthermore, research by Ponchio et al. (2023) demonstrates that financial well-being serves as a significant predictor of overall life satisfaction, extending beyond mere income levels to include perceived control over personal finances. Similarly, Gerrans et al. (2023) found that individuals with higher financial well-being report greater psychological resilience and reduced financial anxiety during economic uncertainties.

Financial Preparedness. Financial preparedness is a vital aspect of financial well-being, reflecting an individual's ability to withstand and recover from economic shocks. Adequate savings not only enhance individuals' sense of control over personal finances but also provide essential protection against financial vulnerabilities (Grinstein-Weiss et al., 2019). Studies indicate that maintaining emergency savings significantly predicts household resilience during unexpected crises (Despard et al., 2022). Gjertson (2016) highlights that financial preparedness acts as a safeguard against economic shocks, helping prevent financial hardship and protecting low-income households from falling into poverty during disasters. Similarly, Collins and Urban (2023) show that liquid emergency savings enable families to manage income volatility without relying on high-cost credit.

Beliefs of Credit Limits. Beliefs about credit limits are critical psychological factors that influence financial behavior and credit management practices (Campara et al., 2017). Specifically, Gathergood et al. (2019) define credit limit perceptions as individuals' subjective interpretations of available credit, which can be viewed either as borrowing capacity or as accessible income. In this regard, Campara et al. (2017) emphasize that the ability to effectively utilize and manage credit products, such as credit cards, is essential for meeting both current and future financial needs. However, research by Palamida et al. (2023) reveals that consumers often conflate credit limits with purchasing power, which can lead to distorted spending behaviors and financial overextension.

Risky Indebtedness Behavior. Risky indebtedness behavior represents a critical financial vulnerability characterized by the accumulation of hazardous debt through repeated borrowing beyond sustainable financial capacity (Flores & Vieira, 2014). Specifically, Gathergood and Guttman-Kenney (2022) define it as behavioral patterns involving credit utilization that exceeds an individual's ability to meet repayment obligations without compromising essential expenses. In line with this, Disney et al. (2023) reveal that financial misperceptions about available credit strongly correlate with inadequate emergency funds and diminished overall financial well-being. Furthermore, Rahman et al. (2020) argue that risky indebtedness stems from behaviors leading to hazardous debt levels, noting that even financially literate individuals may overborrow due to overconfidence in their debt management capabilities. Similarly, Lusardi et al. (2022) found that while financial literacy reduces debt distress for some, it paradoxically increases borrowing among those who overestimate their financial management skills.

Financial Literacy

Financial literacy is a multidimensional construct encompassing the knowledge, skills, attitudes, and behaviors necessary for effective financial decision-making and management (Goyal & Kumar, 2021). Specifically, Lusardi and Mitchell (2023) define it as the ability to process economic information and make informed decisions regarding financial planning, wealth accumulation, debt management, and pensions. In support of this, Kaiser et al. (2022) demonstrate that financially literate individuals are more competent in managing daily expenses, establishing emergency funds, planning for dependents' education, and preparing for retirement. Moreover, Abel et al. (2018) identify financial literacy as a significant predictor of consumer demand for financial products and services, while Bianchi (2024) notes that it enhances individuals' capacity to comprehend and evaluate available financial products, facilitating more informed decision-making.

Accessibility

Accessibility to financial services is a multidimensional construct encompassing the convenience, ease, and appropriateness with which individuals can utilize banking products and services (Vaid et al., 2020). Importantly, while numerous financial products may exist, their accessibility varies across consumer populations based on suitability rather than mere availability. In this context, Ozili (2023) defines financial accessibility as the extent to which financial services are available, affordable, and appropriate for diverse consumer segments without discriminatory barriers. Moreover, the World Bank (2018) identifies geographical proximity to access points, including bank branches, agents, and ATMs, as a critical determinant of financial service accessibility. Allen et al. (2022) further demonstrate that limited physical access disproportionately affects lower-income populations, resulting in elevated transaction costs and reduced financial inclusion. Similarly, Tita and Aziakpono (2017) note that the absence of basic banking facilities among rural poor populations significantly hinders asset accumulation, expense management, and educational investment in children.

Availability

The availability of financial services represents a fundamental dimension of financial inclusion, defined as the geographic and demographic reach of banking infrastructure, including branches, ATMs, and service delivery points (Sharma, 2016). Importantly, Ozili (2023) emphasizes that service availability constitutes a foundational prerequisite for financial inclusion, as individuals cannot utilize services that do not exist within their geographical or demographic sphere. Supporting this, Gutiérrez-Romero and Ahamed (2022) demonstrate that expanded branch networks significantly reduce barriers to formal financial participation, particularly in underserved communities.

Affordability

The affordability of financial services is a critical dimension of financial inclusion, defined as the provision of low-cost financial products including payments, savings, credit, and insurance that meet consumer needs through ethical and sustainable delivery mechanisms (Ozili, 2020). Specifically, Demirgüç-Kunt et al. (2022) emphasize that affordability encompasses both direct costs, such as fees and interest rates, and indirect costs, including time, transportation, and documentation, all of which influence service utilization. Access to affordable transaction accounts represents a foundational step toward advancing financial inclusion, enabling

individuals to securely store money and participate in formal payment systems (World Bank, 2022).

Usage

Usage of financial services represents the actual utilization of financial products provided by formal institutions, encompassing active engagement with payment mechanisms, savings accounts, credit facilities, and insurance products (Camara & Tuesta, 2017). Importantly, Ozili (2023) emphasizes that usage constitutes the behavioral dimension of financial inclusion, as mere access without active utilization fails to generate meaningful financial well-being benefits.

Specifically, Kumar et al. (2019) highlight that bank account possession positively influences perceptions of financial inclusion, as banks are viewed as dependable and trustworthy institutions. However, Fungáčová and Weill (2022) found that while account utilization contributes to formal financial service adoption, its impact remains modest relative to sociodemographic factors such as education, income, employment status, gender, and social norms. Similarly, Zins and Weill (2023) note that modifying negative attitudes toward formal financial institutions is a critical prerequisite for expanding usage among marginalized groups.

The reviewed literature reveals that financial well-being is a multidimensional concept shaped by factors such as financial literacy, accessibility, availability, affordability, and usage of financial services. Several studies emphasized that financial well-being is not only about financial stability but also about an individual's capacity to prepare for financial shocks, make informed decisions, and avoid risky financial behaviors. These discussions provided valuable insights that guided the formulation of the study variables and their operational definitions. Moreover, the literature helped in contextualizing the issue among LGU employees in Davao del Norte, where financial well-being remains a pressing concern despite stable income. By grounding this research in both foreign and local studies, the review enabled a deeper understanding of how the identified regressors affect financial well-being and justified the need to explore their influence within the local public sector setting.

Theoretical Framework

The study was anchored on the Sen's Capability Approach (1999) emphasizes an individual's ability to achieve well-being based on access to resources and opportunities. This theory highlights that financial well-being is not merely about income and financial knowledge but rather about having the capability to effectively manage finances, make informed decisions, and access financial services that enable individuals to lead stable lives. According to Sen (1999), financial capability determines a person's actual freedom to achieve financial security.

This study also draws on the Consumer Financial Behavior Theory as proposed by Xiao and Joo (2008), which emphasizes that financial well-being is a result of individuals' financial behaviors including budgeting, saving, spending, and debt management. While Sen's theory focuses on the capability to act given the available resources, Consumer Financial Behavior Theory highlights the actual financial actions and decisions individuals make. In the context of LGU employees, their day-to-day financial behaviors—such as regularly saving, controlling debt, or managing income are key reflections of their financial capability. These behaviors demonstrate how available resources are converted into real outcomes, such as improved financial well-being. Therefore,

this theory complements the Capability Approach by explaining the behavioral mechanisms through which financial literacy, accessibility, availability, affordability, and usage contribute to achieving financial security among LGU employees in Davao del Norte.

Similarly, the study incorporates the Self-Determination Theory (SDT) by Deci and Ryan (1985). This theory posits that individuals are more likely to achieve well-being when their psychological needs for autonomy, competence, and relatedness are fulfilled. In a financial context, this translates to having control over finances, being financially literate, and having access to social or institutional financial support. These psychological enablers complement Sen's view by emphasizing the internal motivation needed to convert opportunities into actions that support financial well-being.

Therefore, grounded on Sen's Capability Approach and supported by Consumer Financial Behavior Theory and Self-Determination Theory, the present study proposes that the financial well-being of LGU employees is significantly influenced by their access to resources, financial knowledge, behavioral practices, and motivational drivers. Specifically, it is proposed that: greater accessibility and availability of financial services enhance individuals' ability to engage with the financial system; the affordability of financial products increases inclusion and sustainable financial participation; and the actual usage of these services reflects both behavioral and motivational engagement. Collectively, these variables are expected to positively influence financial well-being, as they enable individuals to manage financial responsibilities, prepare for uncertainties, and maintain financial control. These theoretical assumptions guide the empirical investigation of how each regressor contributes to the overall financial security and stability of LGU employees in Davao del Norte.

METHODOLOGY

This chapter discusses the research methodology that was used in the study. This includes the research design, research locale, the research respondents, research instrument, data collection procedure, statistical treatment use, and ethical considerations in conducting the study.

Research Design

This study used a quantitative research design utilizing a descriptive-correlational technique to determine the regressors of Financial Well-being among LGU Employees in Davao del Norte. According to Babbie (2014), quantitative research is a systematic approach that involves the collection and analysis of numerical data to identify patterns, calculate averages, develop forecasts, examine causal relationships, and generalize findings to larger populations. This method is appropriate when the variables are naturally occurring characteristics that cannot be manipulated. Therefore, this design allows the researcher to examine the statistical relationships among the variables and identify which among them significantly regress financial well-being.

Research Locale

This study was conducted among Local Government Unit (LGU) employees in Davao del Norte, a first-class province located in the Davao Region of Mindanao, Philippines. The province comprised several municipalities and cities that served as administrative and economic hubs in Southern Mindanao. Over the years, the Civil Service Commission (2020) reported a steady increase in the

number of LGU employees in the province, driven by the continuing decentralization of public services and the strengthening of local governance systems. Given this dynamic environment, Davao del Norte was deemed an appropriate locale for the study, as its expanding public workforce and evolving governance structure provided a rich context for examining factors that influence the financial well-being of LGU employees.

Research Respondents

The respondents of this study consisted of 300 employees from selected Local Government Units (LGUs) in Davao del Norte. These LGUs were chosen to represent a range of municipalities that reflected diverse organizational environments and employee profiles. To ensure that participants could provide relevant and consistent insights into financial well-being, specific inclusion criteria were established. Respondents were required to be regular, casual, or contractual LGU employees who had served for at least one year, were at least 21 years old, and had access to at least one financial service such as a bank account, e-wallet, or cooperative membership.

CONCLUSION AND RECOMMENDATIONS

This chapter contains the conclusion and recommendations. These were based on the findings of the study.

Conclusion

The following conclusions were drawn from the findings of the study based on the findings vis-à-vis research questions:

The financial well-being of LGU employees in Davao del Norte is high which indicates oftentimes manifested. Employees generally demonstrate high financial preparedness and very high beliefs about credit limits, although moderate risky indebtedness behavior still exists. This suggests that while employees are capable of managing their finances, certain areas of financial risk remain, highlighting the need for continued awareness and support in personal finance.

All factors evaluated by the employees—financial literacy, accessibility, availability, and affordability—are rated as very high, indicating that employees possess strong financial knowledge and ample opportunities to access and utilize financial resources effectively. Usage, on the other hand, is rated as high, suggesting that it is oftentimes manifested. This indicates a knowledge-behavior gap, where employees may not consistently translate their strong financial literacy and access to services into actual usage.

Significant correlations were observed between financial literacy, accessibility, availability, affordability, and usage with financial well-being. Financial literacy showed a weak positive relationship with financial well-being. Accessibility exhibited a strong positive relationship, while availability, usage and affordability demonstrated a moderate positive relationship. These findings indicate that all examined factors are associated with financial well-being, though structural and behavioral dimensions show stronger relationships than cognitive knowledge alone.

Furthermore, the regression analysis indicated that accessibility, availability, affordability, and usage significantly regressed financial well-being, while financial literacy was not a significant predictor. Accessibility demonstrated the strongest predictive influence, followed by usage, affordability, and availability. The non-significant effect of financial literacy, despite its significant correlation with well-being, suggests that knowledge alone does

not translate into better financial outcomes when controlling for other factors.

The theory of Sen's Capability Approach is confirmed, demonstrating that financial well-being depends on actual opportunities and the effective use of resources rather than knowledge alone, as evidenced by the significant effects of accessibility and affordability compared to the non-significant effect of financial literacy. Consumer Financial Behavior Theory is validated through the significant predictive role of usage, highlighting that behavioral engagement with financial services is more influential than cognitive understanding. Self-Determination Theory receives partial support, as the significance of accessibility and affordability suggests that autonomy and competence enhance financial well-being, although it does not fully account for the non-significance of financial literacy. Collectively, these theories explain the study's central finding: financial capability arises from the interaction of structural opportunities, behavioral practices, psychological motivation, and contextual factors, rather than from any single dimension alone.

Recommendations

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

To reduce risky indebtedness behavior among employees, LGU offices may implement targeted debt management and responsible borrowing programs. These programs can include interactive workshops and seminars that teach employees how to assess their repayment capacity before taking loans, understand the cost of borrowing (interest rates and fees), and prioritize essential over non-essential spending. Tools such as personal debt trackers, loan calculators, and budget planners can be introduced to help employees monitor outstanding debts and avoid over-indebtedness. Additionally, financial counseling sessions can provide personalized guidance on how to manage existing loans, consolidate debt when necessary, and adopt safe borrowing practices, thereby promoting healthier financial behaviors and preventing impulsive or risky financial decisions.

To further enhance accessibility, LGU offices may consider expanding physical and digital access points for financial services, such as on-site banking kiosks, mobile service units, and extended service hours. Clear, easy-to-understand application procedures and streamlined documentation requirements can reduce barriers to service usage. Collaboration with financial institutions to provide dedicated support channels, such as hotlines or online help desks, can ensure employees can quickly resolve issues and take advantage of available financial services. By improving accessibility, employees can more readily utilize financial resources, which, as shown in this study, is the strongest driver of financial well-being.

Future studies may consider expanding the scope to include LGU employees from other provinces or private sector workers to compare results across employment sectors. Researchers may also explore psychological and behavioral factors, such as financial attitude, motivation, or self-control, as potential mediators of financial well-being. Lastly, a mixed-method approach combining quantitative and qualitative data is recommended to capture the deeper insights behind financial behaviors and perceptions that quantitative data alone cannot explain.

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