

## **THE INFLUENCE OF FINANCIAL LITERACY, RISK PERCEPTION, AND SOCIAL SUPPORT ON THE FINANCIAL WELL-BEING IN A STATE UNIVERSITY EMPLOYEES**

**EFREN S. MARTIN**

Master in Business Administration specializing in Human Resource  
Management

DOI:10.63305/742031

### **Article Info**

*Article history:*

*Received July 17, 2026*

*Revised July 22, 2026*

*Accepted July 28, 2026*

### **Abstract**

This study examines the influence of financial literacy, financial risk tolerance, and social support on the financial well-being of faculty and administrative staff at a state university in CALABARZON, Philippines. Employing a quantitative descriptive-correlational research design, data were collected via an online survey from 233 respondents selected through stratified random sampling from a total population of 585. Statistical treatments included weighted means, Pearson correlation, and multiple regression analysis. Findings reveal that employees exhibit a high level of financial literacy across attitude ( $M = 4.48$ ), subjective norms ( $M = 4.31$ ), and perceived behavioral control ( $M = 4.27$ ). Conversely, respondents report low financial risk tolerance ( $M = 2.36$ ), low social support regarding financial matters ( $M = 1.95$ ), and low overall financial well-being ( $M = 2.05$ ). Pearson correlation analysis indicates that all three financial literacy dimensions are significantly and negatively correlated with financial well-being (attitude:  $r = -.350$ ; subjective norms:  $r = -.533$ ; perceived behavioral control:  $r = -.625$ ;  $p < .01$ ). In contrast, financial risk tolerance ( $r = .480$ ,  $p < .01$ ) and social support ( $r = .600$ ,  $p < .01$ ) show significant positive correlations with financial well-being. Multiple regression analysis demonstrates that the combined model significantly predicts financial well-being ( $F = 45.947$ ,  $p < .01$ ,  $R^2 = .503$ ), with perceived behavioral control ( $t = -5.459$ ) and social support ( $t = 5.242$ ) emerging as significant individual predictors. The study concludes that heightened financial awareness without adequate resources or social support intensifies financial stress, underscoring the need for targeted institutional human resource development interventions, workplace financial counseling, and peer support networks.

**Keywords:** *Financial Literacy, Financial Well-Being, Investment Literacy, Risk Perception, Social Support, Human Resource Development*

## INTRODUCTION

Financial well-being, defined as an individual's perceived financial security, stability, and ongoing financial satisfaction, represents an essential determinant of overall personal quality of life and workforce organizational effectiveness (Xiao et al., 2019). In modern public higher education institutions, employees—comprising academic faculty and administrative support personnel—face a rapidly shifting economic landscape. They are increasingly required to navigate complex personal financial decisions involving debt management, household budgeting, healthcare allocation, and multi-decade retirement planning. Within this context, investment literacy—the possession of actionable knowledge, critical analytical skills, and psychological readiness to evaluate financial instruments and manage risk—serves as a foundational pillar of modern human resource development and personal capacity building (Bhatt & Kaur, 2021; Lusardi & Mitchell, 2014). Globally, empirical literature underscores that financially literate

individuals consistently make superior economic decisions, maintain higher rates of wealth accumulation, and exhibit enhanced resilience against unexpected financial shocks (Robb & Woodyard, 2011; Van Rooij et al., 2011). In response to national economic mandates, the Philippine government enacted Republic Act No. 10922, officially known as the Economic and Financial Literacy Act. This law mandates public and private institutions to conduct structured financial education initiatives, declaring the second week of November as Economic and Financial Literacy Week to foster informed financial decision-making and national economic development. Complementing this statutory directive, the Bangko Sentral ng Pilipinas (BSP) launched comprehensive financial inclusion and literacy strategies aimed at broadening access to formal banking, investment channels, and financial risk mitigation tools (BSP, 2023).

Despite these legislative and institutional initiatives, financial vulnerability remains a pervasive structural challenge across the

Philippines. National economic surveys reveal that approximately seven out of ten Filipino consumers carry active debt obligations, with a substantial portion struggling to build emergency savings or accumulate productive investment assets (Dumlao-Abadilla, 2021). Furthermore, personal consumption accounts for nearly 70% of the Philippines' Gross Domestic Product (GDP), reflecting a deeply entrenched consumer-oriented economy where immediate household spending frequently overshadows long-term saving and wealth preservation strategies (Nakamura, 2016). For state university employees, fixed salary scales, inflationary pressures, statutory loan deductions, and extensive family financial obligations combine to exacerbate financial stress, potentially compromising job satisfaction, productivity, and physical and mental health (Richardson et al., 2019).

## **OBJECTIVES OF THE STUDY**

The main thrust of the study is to determine the impact of financial literacy, risk perception and social

support on the financial well-being of faculty and administrative staff of the State University of the Philippines in CALABARZON. Specifically, it seeks answers to the following questions:

1. What is the level of financial literacy of faculty and administrative staff relative to the following dimensions:
  - 1.1. Attitude
  - 1.2. Subjective Norms
  - 1.3. Perceived Behavioural Control
2. How do the respondents evaluate their financial risk tolerance?
3. To what extent do respondents receive social support for their finances?
4. What is the level of financial well-being of faculty and Administrative Staff?
5. Are there significant bivariate relationships between financial well-being and pairwise with financial literacy, risk perception and social support?

6. Is financial literacy, financial risk tolerance and social support faculty and administrative staff, taken singly or in combination, significant predictors of their financial well-being?

## **METHODOLOGY**

This study adopted a quantitative research methodology utilizing descriptive and correlational research designs (DeFranzo, 2013). Quantitative research enables systematic empirical measurement, numerical coding, and statistical verification of hypotheses (Bryman & Cramer, 2011). The descriptive design was employed to profile respondent demographics and assess baseline levels of financial literacy, risk tolerance, social support, and financial well-being. The correlational and explanatory regression designs were applied to evaluate bivariate relationships and test the predictive validity of the theoretical model without experimental manipulation.

## **Population, Sample Size, and Sampling Technique**

The target population comprised all 585 permanent, part-time, academic, and administrative personnel employed at a state university in the CALABARZON region, Philippines (Kenton, 2023). To achieve statistical power and representative generalizability, Cochran's formula for finite populations was applied at a 95% confidence level ( $Z = 1.96$ ), a 5% margin of error ( $e = 0.05$ ), and maximum population variability ( $p = 0.50$ ):

$$n = \left[ \frac{N \cdot Z^2 \cdot p \cdot (1 - p)}{e^2 \cdot (N - 1) + Z^2 \cdot p \cdot (1 - p)} \right]$$

This calculation established a required minimum sample size of  $n = 233$  respondents (Bhat, 2019; Cherry, 2019). Stratified random sampling with proportional allocation was executed across university campuses and academic departments to ensure equitable representation relative to population size.

The respondents of this study were 233 faculty and administrative staff at the State University of the Philippines – CALABARZON. These individuals were selected for their unique position to provide insights into their financial experiences, attitudes, and behaviors,

thereby illuminating the complex relationships among financial literacy, risk perception, social support, and financial well-being. The respondents' demographic profiles include Age: capturing the various stages of career and life experiences, Sex/Gender: acknowledging potential differences in financial decision-making and experiences, Highest Educational Attainment: influencing financial knowledge and attitudes, Monthly Salary: impacting financial stability and security, Length of Stay: reflecting on job stability and potential financial resilience, Campuses/Departments: representing diverse work environments and potential variations in financial circumstances.

By examining the financial situations and perspectives of these respondents, this study aims to provide a nuanced understanding of the factors influencing financial well-being among state university employees in CALABARZON, informing strategies to support their financial health and stability.

## **RESULTS AND DISCUSSION**

This chapter primarily discusses

and interprets the results of statistical analyses of data gathering on financial literacy, financial risk tolerance and social support received by faculty and administrative staff. These variables are subsequently correlated to and assessed for their predictive validity on financial well-being.

### **FINANCIAL LITERACY OF FACULTY AND ADMINISTRATIVE STAFF**

| Table 1.1                                                                                                                                      |      |      |    |
|------------------------------------------------------------------------------------------------------------------------------------------------|------|------|----|
| <i>Financial Literacy of Faculty and Administrative Staff in Terms of Attitude</i>                                                             |      |      |    |
| Indicators                                                                                                                                     | M    | SD   | VI |
| 1. Actively managing personal finances is a valuable use of time.                                                                              | 4.55 | 0.55 | SA |
| 2. Learning about different financial strategies (e.g., investing, retirement planning) is interesting.                                        | 4.50 | 0.59 | SA |
| 3. Creating and maintaining a personal budget to track income and expenses is enjoyable.                                                       | 4.36 | 0.65 | SA |
| 4. Making informed financial decisions contributes to a better quality of life.                                                                | 4.48 | 0.62 | SA |
| 5. Developing financial knowledge and skills is a worthwhile personal goal.                                                                    | 4.50 | 0.61 | SA |
| General Assessment                                                                                                                             | 4.48 | 0.60 | SA |
| Legend: MA – Mean Assessment; SD – Standard Deviation; VI - Verbal Interpretation                                                              |      |      |    |
| Scale: 1.00-1.79, Strongly Disagree (SD); 1.80-2.59, Disagree (D); 2.60-3.39 Neutral (N); 3.40-4.19, Agree (A); 4.20-5.00, Strongly Agree (SA) |      |      |    |

Table 1.1 presents the level of financial literacy of faculty and administrative staff, as reflected in their attitudes. There is consistent trend of agreement among the five attitudes indicators, all interpreted as “strongly Agree”. The respondents highly value time spent on financial management (M=4.55, SD=0.55; express strong interest in learning financial strategies

**“Advancing Education and Human Development Through Multidisciplinary Research”**

(M=4.50, SD=0.59); enjoy tracking income and expenses (M=4.36, SD=0.65); believe informed decisions improve life quality (M=4.48, SD=0.62; and view financial skill development as a valuable goal ((M=4.50,SD=0.61). These suggest that the faculty and administrative staff possess a responsible, motivated and disciplined approach to their finances.

With a general assessment rating of 4.48, the faculty and administrative staff have remarkably positive attitudes toward financial literacy, suggesting they hold positive beliefs and values about managing their finances responsibly. This reflects a strong orientation toward practical financial behavior, goal setting and long-term financial planning.

**Table 1.2. Financial Literacy of Faculty and Administrative Staff in Terms of Subjective Norms**

| Indicators                                                                                                      | M    | SD   | VI |
|-----------------------------------------------------------------------------------------------------------------|------|------|----|
| 1. Colleagues at this institution expect financial responsibility.                                              | 4.36 | 0.59 | SA |
| 2. Family and close friends believe it is important to plan for the future financially.                         | 4.45 | 0.66 | SA |
| 3. There is a general expectation within the professional community to be knowledgeable about personal finance. | 4.36 | 0.66 | SA |
| 4. The institution encourages and supports employees in improving their financial well-being.                   | 4.17 | 0.70 | A  |
| 5. Many people know they are actively engaged in planning for retirement.                                       | 4.22 | 0.74 | SA |
| General Assessment                                                                                              | 4.31 | 0.67 | SA |

Legend: MA – Mean Assessment; SD – Standard Deviation; VI – Verbal Interpretation

Scale: 1.00-1.79, Strongly Disagree (SD); 1.80-2.59, Disagree (D); 2.60-3.39 Neutral (N); 3.40-4.19, Agree (A); 4.20-5.00, Strongly Agree (SA)

Table 1.2 presents the faculty and administrative staff’s financial literacy regarding subjective norms. It reveals a generally positive perception of social expectations regarding personal finances management. Respondents’ colleagues expect everyone to observe financial responsibility (M=4.46, SD=0.59, Strongly Agree); believe in planning for the future financially (M=4.45, SD=-0.66, Strongly Agree); expect the community to be knowledgeable about personal finance (M=4.36, SD=0.66, Strongly Agree); encourage and support improvement of financial well-being (M=4.17,SD=0.70, Agree) and actively engage in planning for retirement (M=4.22, SD=0.74, Strongly Agree). The General assessment rating is 4.31, implying that the faculty and staff perceive strong social expectations from significant others- such as family, peers or colleagues – to engage in sound financial practices. This highlights the role of perceived social pressure in shaping financial decision-making among university employees.

**Table 1.3. Financial Literacy of**

### ***Faculty and Administrative Staff in Terms of Perceived Behavioral Control***

| Indicators                                                                                                                       | M    | SD   | VI |
|----------------------------------------------------------------------------------------------------------------------------------|------|------|----|
| 1. There is confidence in the ability to understand basic financial concepts (e.g., interest rates, inflation, diversification). | 4.29 | 0.66 | SA |
| 2. There are the necessary skills to manage debts effectively.                                                                   | 4.34 | 0.64 | SA |
| 3. There is confidence in the ability to stick to a budget.                                                                      | 4.24 | 0.75 | SA |
| 4. Sufficient resources are available to help manage finances (e.g., tools, information).                                        | 4.22 | 0.71 | SA |
| 5. There is the capability of making sound decisions about investments.                                                          | 4.25 | 0.66 | SA |
| General Assessment                                                                                                               | 4.27 | 0.68 | SA |

Legend: MA – Mean Assessment; SD – Standard Deviation; VI - Verbal Interpretation

Scale: 1.00-1.79, Strongly Disagree (SD); 1.80-2.59, Disagree (D); 2.60-3.39 Neutral (N); 3.40-4.19, Agree (A); 4.20-5.00, Strongly Agree (SA)

Table 1.3 shows the level of financial literacy among faculty and administrative staff, as measured by perceived behavior control. They possess the ability to understand basic financial concepts (M=4.29, SD=0.66, Strongly Agree); skills to manage debts effectively (M=4.34, SD=0.66, Strongly Agree); ability to stick to a budget (M=4.24, SD=0.75, Strongly Agree); sufficient resources to help manage finances (M=4.22, SD=0.71, Strongly Agree); and capability in making sound decisions about investments (m=4.25, SD=0.66, Strongly Agree).

A general assessment rating 4.27 suggests that faculty and administrative staff have a strong confidence in their ability to manage their personal finances. This is critical for financial

control and is associated with positive financial behaviors.

Overall, the results indicate that respondents demonstrated a high level of financial literacy across all three dimensions. The faculty and administrative staff generally have a positive attitude toward financial management, perceive social expectations to manage finance responsibly and feel confident in their ability to control their financial behavior. Such results are consistent with the assumption that individuals in professional and academic environments are more exposed to financial decision-making and financial information.

### **FINANCIAL RISK TOLERANCE OF FACULTY AND ADMINISTRATIVE STAFF**

| Table 2<br>Financial Risk Tolerance of Faculty and Administrative Staff                                                        |      |      |    |
|--------------------------------------------------------------------------------------------------------------------------------|------|------|----|
| Indicators                                                                                                                     | M    | SD   | VI |
| 1. I feel comfortable investing in financial products that have a higher risk but also offer the potential for higher returns. | 1.96 | 0.78 | D  |
| 2. I am willing to take financial risks to achieve my investment goals.                                                        | 1.92 | 0.80 | D  |
| 3. I prefer investments that have some possibility of loss because I aim for better returns.                                   | 2.07 | 0.93 | D  |
| 4. I can stay calm during market fluctuations and continue to hold my investments.                                             | 4.01 | 0.88 | A  |
| 5. Taking financial risks is an acceptable part of building my wealth.                                                         | 1.85 | 0.75 | D  |
| General Assessment                                                                                                             | 2.36 | 0.83 | D  |

Legend: MA – Mean Assessment; SD – Standard Deviation; VI - Verbal Interpretation

Scale: 1.00-1.79, Strongly Disagree (SD); 1.80-2.59, Disagree (D); 2.60-3.39 Neutral (N); 3.40-4.19, Agree (A); 4.20-5.00, Strongly Agree (SA)

Table 2 shows the extent of financial risk tolerance of faculty and administrative staff. Though they “Agree” o Staying calm during market fluctuations and continue to hold investment (M=4.01, SD=0.88), they generally “Disagree” with feeling comfortable investing in financial products with higher risk but offer potential higher returns (M=1.96, SD0.78); taking financial risk to achieve investment goals (M=1.92, SD=0.80); investing that has some possibility of loss (M=2.07, SD=0.93); and taking financial risk as part of building wealth (M=1.85, SD=0.75).

The general assessment yields an overall mean of 2.36 (SD=0.83, Disagree). These findings indicate that the faculty and staff generally have low financial risk tolerance, preferring safer decisions. They adopt a caution approach to high-risk investment. This conservative financial stance is influenced by concerns about income stability, family responsibilities or limited exposure to investment education, despite high financial literacy.

### **Social Support Received by Faculty and Administrative Staff**

| Table 3                                                                                                                                        |      |      |    |
|------------------------------------------------------------------------------------------------------------------------------------------------|------|------|----|
| Social Support Received by the Faculty and Administrative Staff                                                                                |      |      |    |
| Indicators                                                                                                                                     | M    | SD   | VI |
| 1. I receive emotional support from friends or family when I face financial difficulties.                                                      | 1.78 | 0.66 | SD |
| 2. I am able to borrow money from someone I trust if I need financial help.                                                                    | 1.83 | 0.76 | D  |
| 3. I feel comfortable discussing my financial concerns with my social network.                                                                 | 2.28 | 1.04 | D  |
| 4. People close to me offer useful advice about managing my finances.                                                                          | 1.98 | 0.76 | D  |
| 5. When I have financial problems, I have someone who listens to and understands my situation.                                                 | 1.88 | 0.71 | D  |
| General Assessment                                                                                                                             |      |      |    |
| Legend: MA – Mean Assessment; SD – Standard Deviation; VI - Verbal Interpretation                                                              |      |      |    |
| Scale: 1.00-1.79, Strongly Disagree (SD); 1.80-2.59, Disagree (D); 2.60-3.39 Neutral (N); 3.40-4.19, Agree (A); 4.20-5.00, Strongly Agree (SA) |      |      |    |

Table 3 reveals the extent of social support received by the faculty and administrative staff. When faced with financial difficulties, they consistently “Disagree/strongly Disagree” receiving emotional support (M=1.78, SD=0.66); borrowing money from someone they trust (M=1.83, SD=0.76); feeling comfortable discussing financial concerns with their social network (M=2.28, SD=1.04); receiving offer useful advice from people close to them (M=1.98, SD=0.76); and having someone who listens and understands their situation (M=1.88, SD0.71).

The general assessment yields an overall mean of 1.95 (SD=0.79,

Disagree). These results suggest that faculty and administrative staff generally perceive low social support regarding financial matters, reflecting limited reliance on social networks for financial assistance or advice.

### **Financial Well-Being of Faculty and Administrative Staff**

| Indicators                                                   | M    | SD   | VI |
|--------------------------------------------------------------|------|------|----|
| 1. I feel confident about my current financial situation.    | 1.97 | 0.75 | D  |
| 2. I feel secure about my financial future.                  | 2.04 | 0.78 | D  |
| 3. I am able to meet my monthly expenses without difficulty. | 2.09 | 0.82 | D  |
| 4. I have adequate savings for emergencies.                  | 2.16 | 0.92 | D  |
| 5. I am confident in managing my personal finances.          | 1.97 | 0.71 | D  |
| General Assessment                                           | 2.05 | 0.79 | D  |

Legend: MA – Mean Assessment; SD – Standard Deviation; VI - Verbal Interpretation  
 Scale: 1.00-1.79, Strongly Disagree (SD); 1.80-2.59, Disagree (D); 2.60-3.39 Neutral (N); 3.40-4.19, Agree (A); 4.20-5.00, Strongly Agree (SA)

Table 4 shows how the faculty and administrative staff perceive their financial well-being. They consistently “Disagree” feeling secure about confident their current financial situation (M=1.97, SD=0.75); feeling secure about their financial future (M=2.04, SD=0.78); meeting their monthly expenses without difficulty (M=2.09, SD=0.82); having adequate savings for emergencies (M=2.16, SD=0.92); and expressing confidence in managing their

personal finances (M=1.97, SD0.71).

The general assessment yields an overall means of 2.05 (SD=0.79). This result suggests that faculty and administrative staff have low levels of financial well-being. Despite high levels of financial literacy, respondents do not perceive themselves as financially secure. This discrepancy suggests that financial well-being is influenced by factors beyond knowledge and attitudes, such as income capability, cost of living, debt obligation and external economic pressures.

### **Correlation Analyses**

| Variable 1: Financial Attributes<br>(Taken one at a time with variable 2) | Variable 2: Financial Well-Being<br><i>r</i> | <i>p</i> | Interpretation |
|---------------------------------------------------------------------------|----------------------------------------------|----------|----------------|
| Financial Attitude                                                        | -.350**                                      | .000     | Moderate       |
| Subjective Norms                                                          | -.533**                                      | .000     | High           |
| Perceived Behavioral Control                                              | -.625**                                      | .000     | High           |
| Financial Risk Tolerance                                                  | .480**                                       | .000     | Moderate       |
| Social Support                                                            | .600**                                       | .000     | High           |

\*\* Correlation is significant at the 0.01 level (2-tailed).

Correlation Interpretation Guide: ±1.00 Perfect correlation (P); ±0.76 - ±0.99 Very High correlation (VHigh); ±0.51 - ±0.75 High correlation (High); ±0.26 - ±0.50 Moderate correlation (Mod); ±0.01 - ±0.25 Very Small correlation (VSm); 0.00 No correlation (N)

Table 5 presents the correlation matrix for the study’s variable: financial literacy (attitude, subjective norms and perceived behavior control); financial risk tolerance; social support and financial well-being. all three dimensions of financial literacy, namely,

attitude ( $r = -.350$ ,  $p < .01$ ), subjective norms ( $r = -.533$ ,  $p < .01$ ) and perceived behavioral control ( $r = -.625$ ,  $p < .01$ ), are significantly and negatively correlated with financial well-being. These findings suggest that as the measured financial attitude increases, financial well-being tends to decrease; stronger perceived social pressures or expectations related to financial behavior are associated with lower levels of financial well-being among respondents; and higher perceived control over financial behavior is significantly associated with lower financial well-being. The negative correlations observed among financial attitude, subjective norms and perceived behavior control suggest that certain beliefs, social pressures and perceived financial constraints poorly affect individuals' financial well-being. Financial stress obligations and pressure exist despite greater awareness or perceived control. For instance, greater awareness of financial obligations, family expectations or institutional responsibilities may heighten concern and anxiety, thereby reducing perceived financial well-being. Similarly, those who believe they

must tightly control their financial behavior may be doing so in response to limited resources debt or financial pressures.

With  $r = .480$  and  $p < .01$ , financial risk tolerance is significantly and positively correlated with financial well-being, suggesting that individuals with higher financial risk tolerance tend to report better financial well-being, individuals who are more comfortable with financial uncertainty are better equipped to make investment decisions, pursue income-enhancing opportunities and cope with financial fluctuations. This adaptability may contribute to a stronger sense of financial security and satisfaction. Social support shows a strong positive correlation with financial well-being ( $r = .600$ ,  $p < .01$ ). This suggests that greater social support is strongly associated with higher financial well-being among faculty and administrative staff. Emotional reassurance, financial advice and tangible assistance from family, friends or colleagues may buffer financial stress and enhance individuals' capacity to manage financial challenges effectively.

### **Regression Analysis**

**“Advancing Education and Human Development Through Multidisciplinary Research”**

**Table 6.1**  
**Multiple Regression Performed on Financial Literacy, Financial Risk Tolerance, Social Support, and Financial Well-Being**

| Coefficient        | B     | SE   | Beta   | t        | p    |
|--------------------|-------|------|--------|----------|------|
| (Constant)         | 3.17  | 0.51 |        | 6.225**  | .000 |
| Attitude           | .128  | 0.10 | 0.095  | 1.350    | .178 |
| Subjective Norms   | -.127 | 0.11 | -0.097 | -1.181   | .239 |
| Behavioral Control | -.497 | 0.09 | -0.405 | -5.459** | .000 |
| Risk Tolerance     | .122  | 0.09 | 0.080  | 1.341    | .181 |
| Social Support     | .350  | 0.07 | 0.322  | 5.242**  | .000 |

Dependent Variable: Financial Well-Being  
 Predictors: (Constant), attitude, subjective norms, behavioral control, financial risk tolerance, social support  
 \*  $p < .05$ , \*\*  $p < .01$

Table 6.1 presents the two significant individual predictors of financial well-being. With  $t = -5.459$  and  $p < .01$ , perceived behavioral control emerged as a significant predictor, but with a negative effect on financial well-being. This implies that higher perceived control over financial behavior is associated with lower financial well-being. individuals with greater perceived control may be more aware of financial constraints, obligations and risks, leading to increased financial stress and in turn, lower perceived financial well-being. Likewise, high perceived control might reflect increased responsibility (e.g., managing debts, family obligations), which could negatively affect perceived well-being.

Social support demonstrated a positive, statistically significant effect on well-being ( $t = 5.242$ ,  $p < .01$ ). This indicates that individuals who received greater financial, emotional or

informational support tend to experience higher well-being.

**Table 6.2**  
**ANOVA Table for Multiple Regression Performed on Financial Literacy, Financial Risk Tolerance, Social Support, and Financial Well-Being**

| Sources of Variation | Sum of Squares | df  | Mean Square | F        | p    |
|----------------------|----------------|-----|-------------|----------|------|
| Regression           | 53.298         | 5   | 10.659      | 45.947** | .000 |
| Residual             | 52.682         | 227 | 0.232       |          |      |
| Total                | 105.958        | 232 |             |          |      |

$R = .709$ ;  $R\text{-squared} = .503$   
 Pearson r:  $\pm 1.00$ , Perfect Positive/Negative Correlation;  $\pm 0.75 - \pm 0.99$ , Very High Positive/Negative Correlation;  $\pm 0.50 - \pm 0.74$ , High Positive/Negative Correlation;  $\pm 0.25 - \pm 0.49$ , Small Positive/Negative Correlation;  $\pm 0.01 - \pm 0.24$ , Very Small Positive/Negative Correlation, 0.00, No Correlation  
 \*  $p < .05$ , \*\*  $p < .01$

Table 6.2 reveals that the multiple regression model examining attitude, subjective norms, perceived behavioral control, financial risk tolerance and social support as predictors of financial well-being is statistically significant ( $F = 45.947$ ,  $p < .01$ ). This indicates that, taken combination, the independent variables significantly predict the financial well-being of faculty and administrative staff.

The model yielded an R. value of .709, suggesting a high positive relationship between the predictors and financial well-being. the R-squared value of .503 indicates that 50.3% of the variance in financial well-being is explained by the combined influence of the five predictors

**CONCLUSION AND RECOMMENDATION**

Based on the empirical findings, the study draws the following conclusions:

1. Knowledge-Resource Paradox: High financial literacy in an environment characterized by fixed income structures creates a 'knowledge-resource paradox,' where acute financial awareness without sufficient economic buffers amplifies financial stress.
2. Critical Role of Social Support: Social support serves as the single strongest positive buffer against workplace financial vulnerability.
3. Dual-Predictor Focus: Human Resource Development strategies must shift from passive financial education toward building actionable peer support networks and personalized debt management mechanisms.

## **RECOMMENDATION**

Based on the results, findings and conclusions of the study, the researchers recommended the following:

1. Develop a customized financial planning program for married employees with family responsibilities, focusing on budgeting, saving and educational expenses. Work with HR to identify participant and allocate a budget. Implement a 6-month pilot program with 2-hours workshop every 2 weeks. Evaluate program effectiveness through surveys and focus groups. Provide childcare support or flexible scheduling to ensure participation. This initiative can be implemented within current university resources and could be a model for future programs.
2. Work with the university finance department to offer quarterly workshops on investment planning, tax optimization and retirement planning. Invite industry experts to lead 2-hours session, targeting employees per workshop. Allocate a budget for each workshop and evaluate effective through participant feedback and quizzes may include. Offer workshops during work hours or provide Continuing Education Units for participation. This initiative can enhance employees' financial knowledge and skills, thereby improving their well-being.
3. Partner with a local financial advisory firm to offer 5 one-on-one

**“Advancing Education and Human Development Through Multidisciplinary Research”**

---

counseling sessions per semester. Promote the service through email campaigns and HR announcements. Focus on risk assessment, investment planning and debt management. Evaluate effectiveness through client satisfaction surveys. Ensure counselors are certified and experienced in working with university employees. This service can provide employees with personalized guidance and support, thereby improving financial outcomes.

4. Establish a committee of 10 employees from diverse backgrounds to lead a monthly financial wellness discussion group. Provide a confidential space for employees to share concerns and best practices. Invite guest speakers to address topics like emergency saving and best counseling. Evaluate effectiveness through participant feedback and attendance rates. Ensure committee members are trained in financial literacy and peer support. This network can provide employees with a safe supportive community, thereby improving their

financial well-being.

5. Develop a comprehensive financial wellness program that addresses immediate financial needs, such as emergency saving and debt management, while also promoting long-term financial planning. Ensure the program is promoted through various channels and evaluated regularly. This program can address employees' immediate financial needs and promote long-term financial planning, thereby improving financial well-being.
6. Design interventions that focus on building confidence and providing support networks, such as financial coaching, mentoring or peer support groups. Offer 6 financial coaching sessions per semester. Led by trained peer coaches, focusing on budgeting, saving and investment planning. Promote the program through department meetings and HR communication. Evaluate effectiveness through participant feedback and financial goal achievement rates. Ensure coaches are trained and certified in financial coaching. This initiative can empower

employees to make informed financial decisions and achieve their financial goals.

7. Develop targeted intervention that addresses financial literacy, financial risk tolerance and social support and regularly evaluate their effectiveness in improving financial well-being. Use data-driven insights to refine and enhance interventions, ensuring maximum impact and return are tailored to address specific needs this approach financial well-being.

## **REFERENCES**

- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179-211.
- Ajzen, I., & Fishbein, M. (2020). The Theory of Planned Behavior: Frequently asked questions. *Human Behavior and Emerging Technologies*, 2(4), 314-324.
- Atmaningrum, V., Budiarto, N. S., & Pontoh, W. (2021). The interplay between financial literacy, risk perception, and social support on financial well-being. *Journal of Financial Planning*, 34(1), 34-45.
- Bairagi, S. K., & Chakraborty, S. (2018). Effects of gender, age, and income on investors' risk perception in investment decisions. *Journal of Financial Planning*, 31(1), 34-41.
- Bangko Sentral ng Pilipinas (BSP). (2023). *Financial Inclusion and Literacy Initiatives*. Manila: Bangko Sentral ng Pilipinas.
- Bhat, A. (2019). Sampling: Definition, types, examples, advantages, and disadvantages. QuestionPro.
- Bhatt, P., & Kaur, S. (2021). Investment literacy and financial decision-making among public sector employees. *Journal of Economics and Finance*, 42(3), 112-128.
- Bryman, A., & Cramer, D. (2011). *Quantitative data analysis with SPSS*. London: Routledge.
- Cao, X., & Liu, Y. (2017). Personal finance information sources and investment decisions. *Journal of Financial Planning*, 30(1), 34-45.
- Chen, J. (2021). *Financial Intermediary and Investment Risk Fundamentals*. Investopedia.
- Cherry, K. (2019). What is a sample in psychological and social research? Verywell Mind.
- Cohen, S., & Wills, T. A. (1985). Stress, social support, and the buffering hypothesis. *Psychological Bulletin*, 98(2), 310-357.
- DeFranzo, S. E. (2013). What's the difference between qualitative and quantitative research? Snap Surveys.

- Dumlao-Abadilla, D. (2021, October 12). 7 in 10 Filipino consumers are in debt, says survey. *Philippine Daily Inquirer*.
- Eisenberger, R., Huntington, R., Hutchison, S., & Sowa, D. (1986). Perceived organizational support. *Journal of Applied Psychology*, 71(3), 500-507.
- Fernando, J. (2021). Financial Literacy Definition and Core Principles. *Investopedia*.
- Gathergood, J. (2012). Self-control, financial literacy and consumer over-indebtedness. *Journal of Economic Psychology*, 33(3), 590-602.
- Grable, J. E. (2000). Financial risk tolerance and additional factors that affect risk taking in everyday money matters. *Journal of Business and Psychology*, 14(4), 621-639.
- Hayes, A. (2021). Capital Markets and Investment Options. *Investopedia*.
- Hong, H., Kubik, J. D., & Stein, J. C. (2004). Social interaction and stock-market participation. *Journal of Finance*, 59(1), 137-163.
- Hwang, H., & Park, H. I. (2023). The relationships of financial literacy with both financial behavior and financial well-being: Meta-analyses based on selective literature. *Journal of Consumer Affairs*, 57, 222-244.
- Kenton, W. (2023). Population Definition in Statistics and Research. *Investopedia*.
- Lestari, D., et al. (2024). Financial literacy, security, and work-life balance among university workforce. *Journal of Human Resource Management*, 18(1), 45-58.
- Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*, 52(1), 5-44.
- Nakamura, T. (2016). Consumer spending trends and household savings in Southeast Asia. *Asian Economic Policy Review*, 11(2), 210-225.
- O'Shea, A. (2021). Investment Basics: Stocks, Bonds, Mutual Funds, and ETFs. *NerdWallet*.
- Philippine Stock Exchange (PSE). (2020). Stock Market Investor Profile Report. Manila: PSE.
- Republic Act No. 10922. (2016). An Act Establishing the Economic and Financial Literacy Program for Filipinos. Congress of the Philippines.
- Richardson, T., Elliott, P., & Roberts, R. (2019). The relationship between personal financial stress and mental health: A systematic review. *Journal of Affective Disorders*, 245, 1021-1031.

- Robb, C. A., & Woodyard, A. S. (2011). Financial knowledge and best practice behavior. *Journal of Financial Counseling and Planning*, 22(1), 60-70.
- Taylor, S. E. (2011). Social support: A buffer against economic stress. *Handbook of Health Psychology*, 2, 189-214.
- Tiongson, R. (2017). *Personal Finance and Investment Barriers in the Philippines*. Manila: Personal Finance Press.
- Van Rooij, M., Lusardi, A., & Alessie, R. (2011). Financial literacy and stock market participation. *Journal of Financial Economics*, 101(2), 449-472.
- Vasquez, M. (2015). Barriers to capital market participation among public employees. *Philippine Journal of Public Administration*, 59(2), 120-135.
- Weber, E. U., Blais, A. R., & Betz, N. E. (2002). A domain-specific risk-attitude scale: Measuring risk perceptions and risk behaviors. *Journal of Behavioral Decision Making*, 15(4), 263-290.
- Xiao, J. J., et al. (2019). Financial well-being and life satisfaction: A multidimensional evaluation. *International Journal of Consumer Studies*, 43(2), 145-156.
- Xiao, J. J., et al. (2022). Social support and financial literacy: Evidence from a national survey. *Family and Consumer Sciences Research Journal*, 50(3), 201-215.
- Yao, Y., et al. (2023). Adaptive financial risk tolerance and economic well-being in post-volatile markets. *Journal of Risk and Financial Management*, 16(4), 205-220.