Financial Literacy Among Members of Baras Women's Association: Basis for a Financial Education Enhancement Program

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ABSTRACT:

This study assessed the financial literacy of the members of the Baras Women's Association in Barangay Baras, Guiuan, Eastern Samar, as basis for the development of a Financial Education Enhancement Program. Specifically, the study determined the respondents' demographic profile in terms of age, civil status, and income; assessed their level of financial literacy in budgeting, savings, investment, credit management, and risk management; and examined the extent of financial literacy manifestation through participation in trainings and seminars, adherence to financial rules and policies, and financial behaviors and practices. The study also explored the significant relationships between demographic variables and financial literacy indicators. A descriptive-correlational research design was utilized, employing a structured survey questionnaire adapted from previous studies on financial literacy. Total enumeration was used, involving sixty (60) active members of the association as respondents. Weighted mean and Pearson's r were applied in analyzing the gathered data. Findings revealed that most respondents were married, middle-aged women with low to lower-middle income levels. The respondents demonstrated a very high level of financial literacy in budgeting, savings, credit management, and risk management, while investment literacy was rated high. Likewise, the extent of financial literacy manifestation in terms of trainings and seminars was very high, indicating active participation and application of financial knowledge in daily life. The study concluded that financial literacy significantly contributes to responsible financial behavior and household financial management. Based on the findings, a contextualized Financial Education Enhancement Program was proposed to strengthen investment literacy, financial resilience, and sustainable economic empowerment among the members of the Baras Women's Association.

Keywords: Financial Literacy, Women's Empowerment, Financial Education Enhancement Program, Household Financial Management, Community-Based Financial Behavior..

INTRODUCTION

In recent times, financial literacy has emerged as an important development criterion for countries, especially in the context of women's empowerment and household financial inclusion. Research from around the world shows that women with smart money skills can help their families use money wisely, cope with financial challenges, and make sound long-term decisions. According to Arini (2018), budget misallocation, over-borrowing, lower savings, and exposure to financial shocks are linked to financial illiteracy, particularly among poor and marginal women.

Studies conducted in developing countries show that a woman's financial literacy enhances her control over income, decision-making, and financial well-being. Financial literacy significantly enhances women's economic empowerment by improving their financial well-being and their ability to allocate money and time effectively (Kumari, Azam & Khalidah, 2020). Similarly, research by Sapkota (2024) finds that financial literacy does impact women's participation in household decision-making, as well as their entrepreneurship and employment. Consequently, women's human and social capital improve with financial literacy (Sapkota, 2024). Research examining gender differences has revealed continuing disparities in financial knowledge between the genders. These differences can largely be attributed to social norms, education, and labour force participation. According to Adiandari (2023), measurable gender differences exist regarding financial literacy. Gender-related gaps lead to disparities in economic outcomes and limit women's empowerment (Adiandari, 2023). Research from different parts of the world has made strong recommendations for increasing financial literacy among women. A crucial policy intervention that will help women gain better knowledge of financial affairs and bring in structural changes that will aid poverty alleviation.

The financial literacy of women in Asian and ASEAN countries is influenced by rapid economic changes, increased financial access, and entrenched socio-cultural barriers. Research shows that women manage day-to-day finances in South and Southeast Asian societies. For example, women perform budgeting and savings but are less confident in more complex financial decisions. These includes investment, insurance, and credit use (Singh & Kumar, 2017).

Evidence shows that women's financial literacy enhances their economic empowerment across contexts. The impact of financial literacy on improving financial knowledge and practices among women, through a series of studies on rural community groups in India, Sri Lanka and Indonesia. Kumari et al. (2020) showed that financial literacy is a significant predictor of rural poor women's financial well-being and control over their income in Sri Lanka (Kumari et al., 2020). In Indonesia, Goso (2022) likewise found improved ability of households to make money and protect the income.

Recent studies in Asia show that access to financial services does not mean there is sufficient financial knowledge. In India, Venkitachalam (2023) examined financial awareness and financial literacy among women working in the unorganized sector. The findings revealed that while women actively engage in budgeting and day-to-day financial management, their overall financial literacy particularly in investment and credit management remained low. The study concluded that targeted financial education programs are necessary to strengthen women's financial capability beyond basic budgeting practices (Venkitachalam, 2023).

Much has been done for the financial inclusion at the national levels but there exists very little empirical and grounded localized data on the financial literacy dimensions of women at the village level associations and entities. According to the literature review, we need localized financial literacy data as a baseline for the design of interventions; else, financial education efforts will not be reflective of actual financial behavior, constraints, and needs of women .

Research carried out on communities shows that women's associations are increasingly becoming important sites for financial learning, peer

support, and collective empowerment. Grassroots women's groups have evidence of how financial literacy programs at the community level can promote household financial stability, savings and shock resilience (Goso, 2022).

Studies conducted at the local and regional levels indicate that women involved in organizing community groups have inconclusive awareness of finance. They might be pro at everyday budgeting, but have only a limited knowledge of investment, credit management, and risk management. (Singh and Kumar, 2017) Accordingly, unless they are systematically analyzed, they are apt to elude notice and go unattended in extension and empowerment.

Numerous studies demonstrate the significance of financial literacy in empowering women economically and enhancing household financial well-being, but the existing studies do not focus on the women in small enterprises within the same locality. Most studies are national or cross-country level studies with little understanding of the financial situation of women in the same community setting. The same is true for financial literacy, where researchers often treat it as one unitary concept, with limited analysis of its dimensions like budgeting, savings, investment, credit and risk management. In the same study setting, there is generally a lack of studies with the actual use of measured levels of financial literacy to design the Financial Education Enhancement Program.

The situation in the Philippines is that there are only few local studies. These studies covered local rural women's association specifically like those in Eastern Samar which measured their levels of financial literacy. A responsive and sustainable financial education enhancement program could not be formulated due to the absence of community level-based and evidence-based data on financial literacy. Thus, there is an essential need to conduct a study in the East Samar setting more particularly the members of the Baras Women's Association to assess level and extent of financial literacy for the basis of design of Financial Education Enhancement Program.

Statement of the Problem

The goal of the research study is to assess the financial literacy of Baras Women's Association. The aim of this research is to investigate the significant relationships between the demographic profile of the respondents and the indicators of financial literacy to proposing a Financial Education Enhancement Program.

Specifically, the study seeks to answer the following questions:

What is the demographic profile of the respondents in terms of:

1.1 Age;

1.2 Civil Status;

1.3 Income;

What is the level of financial literacy of the respondents across the core domains of personal financial management in terms of:

2.1 Budgeting;

2.2 Savings;

2.3 Investment;

2.4 Credit management; and

2.5 Risk management

To what extent is financial literacy manifested among the respondents in terms of:

3.1 Exposure to financial literacy training and seminars;

3.2 Adherence to financial rules and policies; and

3.3 Financial behavior and practices

Is there a significant relationship between the respondents' demographic profile

4.1 Level of Financial Literacy

4.2 Extent of their Financial Literacy Manipulation

Is there a significant relationship between the level of financial literacy and the extent of their financial literacy manifestation?

What Financial Education Enhancement Program can be proposed based on the findings of the study?

MATERIALS AND METHODS

Research Design

A descriptive–correlational research design is used in the present study. "Descriptive research aims to describe the characteristics of a population or phenomenon, whereas correlational research is concerned with assessing the degree of relationship between two or more variables that are not manipulated". This design is suitable when the focus of inquiry is description and analysis of relationships among variables as they occur naturally, i.e., without manipulation.

Descriptive Correlational Research According to Creswell (2014), "The descriptive correlational design is well suited for describing variables and analyzing the relationships among them without implying cause-and-effect relationships" (p.35). Ary, Jacobs, Sorensen and Razavieh (2010) similarly describe that correlational research is employed to investigate whether or not a relationship exists between phenomena and the strength of such relationships which makes it suitable for social science investigation where experimental manipulation is impossible.

The descriptive part discusses about the profile of the respondents, financial literacy level on budgeting, savings investment, credit management, and risk management as well as extent or degree of manifestation in terms of exposure to financial literacy trainings and seminar attended; adherence to financial rules and policies; behavior/ practices with finance. The correlative part reviews the relationship of demographic characteristics variables with regard to the level of financial literacy and, also, on the proportion of indicators showing financial literacy level properly manifested that the respondents have been categorized into such category.

Descriptive Correlational Research is the suitable design for this study Description correlational research allows the researcher to describe in a systematic manner, the financial literacy status of members of Baras Women's Association and also determine relationship between core variables without the manipulation any one of them. According to Fraenkel, Wallen, and Hyun (2012), this design can be particularly beneficial in research when the variables at hand are not able to be manipulated or controlled for, especially when conclusions of the study will contribute to program creation and decision-making.

The output of this research is the empirical evidence to propose a Financial Education Enhancement Program.

Locale of the Study

The research study was carried out in Barangay Baras, Municipality of Guiuan. Barangay Baras is a coastal community where its inhabitants mostly rely by subsistence livelihoods, home-based income generating activities, and community associations for economic and social support. The women organization are involved in financial control in their households, community programs and income-generating activities.

The Baras Women's Association operates as a group that assists in women welfare, employment and other community-based projects within the barangay. The association is a relevant environment to conduct the study, because its members are engaged in decision-making over household finances and possibly beneficiaries of financial education programs.

The site is considered appropriate for the study as is provided an assessment of financial literacy in a real community environment in which financial knowledge, behavior and issues are encountered on a daily basis. Additionally, the lack of previous studies that looked at financial literacy locally in the region emphasizes the necessity to an evidence-analysis inquiry which could establish a "locally tailored" Financial Education Enhancement Program for Baras Women's Association.

Respondents of the Study

The respondents of the study were the members of the Baras Women's Association in Barangay Baras, Guiuan, Eastern Samar. The association has a total of seventy (70) registered members, and all members are included as respondents of the study. The inclusion criteria for the study include: (1) active membership in the Baras Women's Association at the time of data collection, (2) eighteen (18) years old and above, and (3) willingness to participate as indicated through signed informed consent. The organization has no minor members. The exclusion criteria include inactive members, individuals below eighteen (18) years old, and those who decline or withdraw consent. A total enumeration method is employed in this study, wherein the entire population of the Baras Women's Association is considered as respondents. This method is deemed appropriate due to the manageable number of members and ensures comprehensive representation of the organization. Total enumeration minimizes sampling bias and allows for a more accurate assessment of the financial literacy conditions of the association.

The respondents are selected based on their active membership in the organization at the time of data collection. Participation in the study is voluntary, and respondents are informed of the purpose of the study prior to their participation. In the event that senior citizens are included among the respondents, additional ethical considerations are observed. These include ensuring clear and understandable explanations of the study, securing informed consent without coercion, and allowing respondents to withdraw from the study at any time without consequences. Data gathered from senior citizen respondents are treated with the same level of confidentiality and respect accorded to all participants.

All respondents, are assured that the information they provide is used solely for academic purposes and is treated with strict confidentiality in accordance with ethical research standards.

Research Instrument

In this research, structured survey questionnaire was used as the main tool for data collection. The instrument is designed to generate data that relate to the variables of the study, especially background information of the respondents, level of financial literacy and showing financial literacy among members of Baras Women's Association.

The survey instrument was adapted from the studies of Amante, J. J. (2024) Level and Extent of Financial Literacy of Personnel in the Department of Education, District of Subic, Zambales and Macdon, G. & Merlin,M(2023) Financial Knowledge of Teachers and School Leaders in Marinduque Division. The questionnaire is composed of three main sections. The first portion collects information on the demographic characteristics of the respondents - age, highest educational attainment, civil status and training in financial literacy. The next section assesses how financially literate are the respondents in their various areas of personal financial management such as, budgeting, savings, investments, credit management and risk management. The third section examines the extent of financial literacy demonstration including exposure to financial education and training, compliance to financial rules and regulations, as well as financial behavior and practices.

A five-point Likert scale (5 = Strongly Agree), (4 = Agree), (3 = Neutral), (2 = Disagree) and 1=Strongly Disagree) is utilized to measure attitudes or practices of respondents. Higher scores represent higher or more representation in financial literacy, and lower scores suggest the opposite. The adapted questionnaires is based on published research articles in which acceptable reliability levels have been reported by the authors.

Data Gathering Procedure

The data collection in this study is carried out systematically and ethically to maintain the validity, reliability, security and confidentiality of collected data from the respondents. Before

collecting the data, the researcher will obtain an ethical clearance certification from the Research Ethics Committee that shows that this study tables with all research ethics requirements and provisions. This approval acknowledges that the study complies with voluntarism, informed consent, confidentiality, privacy data protections and protection of rights/welfare of subjects.

The researcher makes an application to the university for ethical clearance, then asks permission to the university officials permits from the officers of Baras Women's Association. The objectives of the study, extent of their involvement and how data will be collected are explained in an open way to association leaders to promote transparency and general openness towards such research.

After obtaining consent, the researcher explains to respondents the purpose of this study and their participation. A written consent or assent is obtained from all participants after explaining to them that the study was voluntary and they could withdraw whenever they wish without any effect or consequences. Care is taken in describing the study to older respondents and assuring that they understand what they are being asked, before asking for their consent.

The survey questionnaire is delivered by the researcher in person with the respondents. Respondents receive clear instructions on how to complete the questionnaire and help is offered if needed, in particular people for whom the language used may be a barrier. Sufficient time is given to complete the questionnaire in an attempt to reduce response bias and allow thoughtful responses.

All completed questionnaires are collected right after completion in order to minimize non-response and loss of data. Data are checked for completeness and consistency before being entered.

To maintain the confidentiality and protect the data, completed questionnaires are stored in a locked and secure storage, which can be accessed by the researcher only. Electronic database and a password-protected computer and encryption in digital storage are used for data files only accessible by the researcher. The process of data encoding does will not involve any personal identifying information; instead codes are employed to protect the anonymity of respondents. All data are for academic use only.

The information collected is then coded, tabulated and analyzed statistically. After the study is completed, all of the data are kept for a specified period according to institutional research policies and destroyed in a secure manner, including by shredding any physical documents and permanently deleting electronic files.

The identity of respondents is kept confidential at all points during the compilation and storage of data. By the use of structured questionnaires, responses gathered from the respondents are used as sources for investigating level of financial literacy and its manifestation, as well as structural relationship in the study.

Data Analysis

In this research, inferential will be used to analyzed scale such as weighted mean and Pearson's r formula.

Weighted mean is used when you have some quite important or significant data points in your dataset compared to others. Rather than each value contributing equally to the average, each value is weighted by a specified factor before averaging (Taylor & Francis 2025).

This idea will be utilized to derive composite scores in important attributes, so that it can give more weights for the essential survey indicators during the computation.

Pearson's r is a measure of the strength and direction of a linear relationship between two variables. The formula is the covariance of the two variables divided by the product of their standard deviation. +1 is perfect positive, – 1 is negative perfect correlation and 0 it means no linear relationship (Okwuno, 2020).

This formula will be used to accurately describe the magnitude and direction of association between variables. It will test for a statistically

significant linear relationship and expose the core hypothesis of this study.

Ethical Consideration

This study follows all ethical principles of social science research so that the safety, dignity, rights and well-being of all participants are protected. Ethical issues are considered at each and every step of the research cycle, from planning, data collection, storage to sharing findings.

Ethical consideration at the beginning of the study, an ethical clearance is obtained from the Research Ethics Committee (REC) of the university. This approval guarantees that the research is conducted in accordance with institutional, national and international ethical rules on issues such as informed consent, voluntariness of participation confidentiality privacy data protection and safeguarding vulnerable groups.

This study maintains voluntary participation. Young women who participated in Baras Women's Association were given an assurance that their participation is strictly voluntary and they have the right to refuse to be part of the study or withdraw at any time without prejudice, harassment and loss of benefits. The aims, procedure, potential risks and benefits of the study are explained to the participants before their enrolment in plain language.

All respondents are asked for their informed consent prior to data collection. Participants are given a written consent form explaining the aims of the research, the nature of their involvement and their rights as participants. For older or confused elderly respondents the researcher is careful to phrase explanations softly so that they are able to make an informed and voluntary decision.

The research guarantees the confidentiality and anonymity of participants. There are no personal identifying information included in association with any part of this research. During data encoding and analysis, codes replace names. All data we collect is kept in the strictest confidence and used for academic/research purposes.

In accordance with data privacy and protection regulations, all completed questionnaires are retained in a restricted access and lockable facility accessible to the researcher. Data files are on password-protected and encrypted storage media. Data are kept for as long as necessary to comply with institutional research policies, and then permanent shredding/disposal of recycled paper documents and electronic deletion is conducted upon study conclusion.

There is minimal risk to the participants since they are only required to take a survey that focuses on financial literacy and practices. Any adverse drug reaction, physical or psychological discomfort, or social damage is not expected. However, the researcher is sensitive to any discomfort or fear communicated by participants and if present, mitigates appropriately.

Finally, the reporting of findings of the study are made truthfully, accurately and in detail but clearly without fabrications, distortions or, selective reporting. Results are summarized so that replies given by any one respondent cannot be identified. The research is executed with integrity and respect for the community at hand, with the hope of assisting in women's empowerment as well as developing a relevant Financial Education Enhancement Program to be implemented by the Baras Women's Association.

This study is conducted purely for academic purposes. The researcher declares that there are no financial, commercial, or business interests associated with the conduct of this study. The research is not funded by any external agency, and no external entity influences the design, implementation, analysis, or reporting of the findings. The researcher affirms the absence of any conflict of interest.

In keeping with the principles of transparency and beneficence, the results of the study will be shared with the Baras Women's Association. A community presentation will be conducted to discuss the key findings, implications, and proposed Financial Education Enhancement Program. A summary report written in clear and

understandable language will also be provided to the association officers. This ensures that the participants and the community directly benefit from the knowledge generated through the research.

RESULTS AND DISCUSSION

Respondent's Profile.

Table 1.0 shows the demographic profile of the respondents in terms of age.

Table 1.0 Respondents Distribution in terms of Age

Age	Frequency	Percentage
Below 30	1	1.67
30 – 39	4	6.67
40 – 49	18	30.00
50 – 59	27	45.00
60 years old and above	10	16.67
Total	60	100.00

In Table 1, the major age range represented by the study sample of 60 people was the 50-59 year age category (45%). The next largest group was the 40-49 year age category (30%) and 16.67% were at least 60 years old with only a small number being under 40 years old. These results indicate that the Baras Women's Association is made up of primarily middle aged and elderly women, which may indicate that members are more likely to have either been involved with financial management of their household, community participation, or decision making. Also, according to the Behavioral Life Cycle Theory; the age of an individual is one of the determinants of one's priorities for financial issues and behaviours when making decisions. The older one gets, the more important financial security, long run increases in savings, risk management, and long-term planning are perceived to be. The presence of older respondents also highlights the need for practical, simplified, and accessible financial education programs that accommodate different learning preferences and technological limitations. Overall, the age distribution reflects a group of mature women whose experiences may strengthen peer-learning approaches in financial education programs.

Table 2.0. Respondents Distribution in terms of Civil Status

Civil Status	Frequency	Percentage
Single	1	1.67
Married	58	96.67
Widowed	1	1.67
Separated	0	0.00
Total	60	100.00

Table 2.0 reveals that the majority of the 60 respondents are married, comprising 96.67%, while only 1.67% are single and 1.67% are widowed, with no respondents reported as separated. This indicates that the Baras Women's Association is predominantly composed of

married women who are likely responsible for household management, budgeting, and ensuring family financial stability. The findings suggest that financial decision-making within households is largely influenced by these women, particularly in areas such as budgeting, savings, and daily financial management. Furthermore, the presence of widowed respondents highlights the importance of independent financial preparedness and literacy. The civil status distribution therefore implies that the proposed Financial Education Enhancement Program should focus on family-oriented financial strategies, including household budgeting, debt management, joint financial planning, and future savings for dependents. Overall, the findings emphasize the need for practical and household-centered financial literacy interventions for the respondents.

Table 3.0 Distribution of Respondents in Terms of income

Income	Frequency	Percentage
Below ₱5,000	0	0.00
₱5,001 – ₱10,000	1	1.67
₱10,001 – ₱15,000	46	76.67
₱15,001 – ₱20,000	13	21.67
₱20,001 and above	0	0.00
Total	60	100.00

Table 3.0 shows that the majority of the respondents belong to the ₱10,001–₱15,000 monthly income bracket, comprising 76.67%, followed by 21.67% who earn between ₱15,001–₱20,000. Only 1.67% reported earning ₱5,001–₱10,000, while none of the respondents fall under the below ₱5,000 or ₱20,001 and above income categories. These findings indicate that the members of the Baras Women's Association generally belong to the low to lower-middle income group and share relatively similar economic conditions. The predominance of respondents within the ₱10,001–₱15,000 income range suggests that many operate within limited financial capacity, where income is primarily allocated to basic household needs, leaving minimal opportunities for savings, investments, or emergency preparedness. This highlights the importance of financial literacy in promoting effective budgeting, savings mobilization, debt management, and responsible income allocation. Furthermore, the absence of higher-income respondents suggests limited exposure to advanced financial products and planning strategies. Overall, the findings emphasize that financial education is essential in strengthening financial resilience and improving the respondents' overall financial well-being.

Table 4.0 Budgeting

Items	Mean	Description	Interpretation
I can identify unnecessary expenses in my household budget	4.42	Strongly Agree	Very High Level of Financial Literacy
I adjust my budget when my income or expenses change	4.55	Strongly Agree	Very High Level of Financial Literacy
I regularly compare my planned budget with actual expenses	4.57	Strongly Agree	Very High Level of Financial Literacy
I know hoe to plan my income and expenses properly	4.63	Strongly Agree	Very High Level of Financial Literacy
I understand the importance of preparing a household budget	4.68	Strongly Agree	Very High Level of Financial Literacy
Overall Mean	**4.57**	**Strongly Agree**	**Very High Level of Financial Literacy**

Table 4.0 presents the respondents' level of financial literacy in terms of budgeting, with all indicators interpreted as "Strongly Agree" and an overall mean of 4.57, described as a Very High Level of Financial Literacy. The highest-rated indicator was understanding the importance of preparing a household budget (4.68), followed by properly planning income and expenses (4.63). Other indicators, such as comparing planned and actual expenses, adjusting budgets during financial changes, and identifying unnecessary expenses, also received consistently high ratings. These findings suggest that the respondents possess both knowledge and practical application of budgeting in managing household finances. The results support the findings of Annamalai Venkitachalam (2023), who emphasized that women in community settings are actively involved in household budgeting and financial management. Similarly, Annamaria Lusardi and Olivia S. Mitchell (2014) stated that financial literacy enhances effective budgeting and financial planning, while Jeanne M. Hogarth and colleagues (2003) found that higher financial knowledge is associated with sound financial behaviors. Furthermore, the findings reflect the concepts of self-regulation and mental accounting under the Behavioral Life-Cycle Theory proposed by Hersh Shefrin and Richard Thaler (1988). Overall, the results indicate that budgeting serves as a strong foundation for developing broader financial competencies and sustainable financial well-being among the respondents.

Table 5.0 Savings

Statements	Mean	Description	Interpretation
I prioritize saving even when my income is limited	4.37	Strongly Agree	Very High Level of Financial Literacy
I set aside money for emergency purposes	4.43	Strongly Agree	Very High Level of Financial Literacy
I know different ways to save money	4.47	Strongly Agree	Very High Level of Financial Literacy
I have clear savings goals	4.55	Strongly Agree	Very High Level of Financial Literacy
I understand the importance of saving money regularly	4.67	Strongly Agree	Very High Level of Financial Literacy
Overall Mean	**4.50**	**Strongly Agree**	**Very High Level of Financial Literacy**

Table 5.0 presents the respondents' level of financial literacy in terms of savings, with all indicators rated "Strongly Agree" and an overall mean of 4.50, interpreted as a Very High Level of Financial Literacy. The highest-rated indicator was understanding the importance of saving money regularly (4.67), followed by having clear savings goals (4.55). Other indicators, including knowledge of different saving methods, setting aside emergency funds, and prioritizing savings despite limited income, also received consistently high ratings. These findings suggest that the respondents demonstrate strong saving behaviors and awareness of the importance of financial preparedness. The results support the findings of Annamaria Lusardi and Olivia S. Mitchell (2014), who stated that financially literate individuals are more likely to engage in saving practices and long-term financial planning. Similarly, Jeanne M. Hogarth et al. (2003) found that financial knowledge is strongly associated with saving behavior and financial preparedness, while Jing Jian Xiao (2016) emphasized the influence of financial literacy on saving and financial decision-making. Furthermore, the findings align with the Behavioral Life-Cycle Theory of Hersh Shefrin and Richard Thaler (1988), which highlights the role of self-control and goal-oriented behavior in achieving long-term financial stability. Overall, the results indicate that the respondents possess a strong savings culture that can serve as a foundation for broader financial empowerment and resilience.

Table 6. 0 Investment

Statement	Mean	Description	Interpretation
I am aware of different investment options available to me	3.95	Agree	High Level of Financial Literacy
I understand the basic investment concepts	4.07	Agree	High Level of Financial Literacy
I consider long term benefits before making investment decisions	4.07	Agree	High Level of Financial Literacy
I know that investments involve both risks and returns	4.10	Agree	High Level of Financial Literacy
I seek information before deciding to invest money	4.28	Strongly Agree	Very High Level of Financial Literacy
Overall Mean	**4.09**	**Agree**	**High Level of Financial Literacy**

Table 6.0 presents the level of financial literacy of the respondents in terms of investment, with an overall mean of 4.09 interpreted as a High Level of Financial Literacy. Most indicators were rated "Agree," except seeking information before investing (4.28), which was interpreted as Very High. Other indicators include understanding risk and return (4.10), basic investment knowledge, and considering long-term benefits (4.07). The lowest mean was awareness of investment options (3.95), though still rated high. These findings suggest that respondents demonstrate cautious and responsible investment behavior but have limited exposure to diverse investment instruments. This aligns with Annamaria Lusardi and Olivia S. Mitchell (2014), who noted that limited investment knowledge restricts participation in wealth-building opportunities. Similarly, Maarten van Rooij et al. (2011) found that low investment literacy reduces engagement in financial markets. Overall, results highlight the need to strengthen investment education focusing on risk-return understanding and awareness of financial products.

Table 7.0 Credit Management

CREDIT MANAGEMENT	Mean	Description	Interpretation
I know the terms and conditions before taking a loan	4.48	Strongly Agree	Very High Level of Financial Literacy
I pay my loans on time	4.58	Strongly Agree	Very High Level of Financial Literacy
I understand the importance of responsible barrowing	4.60	Strongly Agree	Very High Level of Financial Literacy
I avoid barrowing money for unnecessary expenses	4.62	Strongly Agree	Very High Level of Financial Literacy
I consider my ability to repay before borrowing money	4.63	Strongly Agree	Very High Level of Financial Literacy
Overall Mean	**4.58**	**Strongly Agree**	**Very High Level of Financial Literacy**

Table 7.0 presents the respondents' level of financial literacy in terms of credit management, with all indicators rated "Strongly Agree" and an overall mean of 4.58, interpreted as a Very High Level of Financial Literacy. The highest-rated indicators were considering repayment ability before borrowing money (4.63), avoiding unnecessary borrowing (4.62), and understanding the importance of responsible borrowing (4.60). Other indicators, such as paying loans on time and understanding loan terms and conditions, also received consistently high ratings. These findings suggest that the respondents demonstrate strong financial responsibility and discipline in handling credit and debt. The results support the findings of Paul Disney and John Gathergood (2013), who noted that financially literate individuals are less likely to experience debt problems and are more capable of managing credit responsibly. Similarly, Annamaria Lusardi and Peter Tufano (2015) emphasized that financial literacy helps individuals understand borrowing decisions and avoid excessive debt, while Adele Atkinson and Flore-Anne Messy (2012) found that financially literate individuals tend to exhibit responsible credit behavior and good payment practices. Overall, the findings indicate that the respondents possess strong credit management skills that contribute to long-term financial stability and resilience.

Table 8.0 Risk Management

RISK MANAGEMENT	Mean	Description	Interpretation
I understand the importance of preparing for financial risks	4.43	Strongly Agree	Very High Level of Financial Literacy
I consider financial protection in my financial planning	4.47	Strongly Agree	Very High Level of Financial Literacy

I know the purpose of insurance	4.53	Strongly Agree	Very High Level of Financial Literacy
I prepare for unexpected financial emergencies	4.53	Strongly Agree	Very High Level of Financial Literacy
I understand the benefits of having emergency funds	4.68	Strongly Agree	Very High Level of Financial Literacy
Overall Mean	**4.53**	**Strongly Agree**	**Very High Level of Financial Literacy**

Table 8.0 presents the respondents' level of financial literacy in terms of risk management, with all indicators rated "Strongly Agree" and an overall mean of 4.53, interpreted as a Very High Level of Financial Literacy. The highest-rated indicator was understanding the benefits of having emergency funds (4.68), followed by knowing the purpose of insurance and preparing for unexpected financial emergencies (4.53). Other indicators, such as considering financial protection in planning and understanding the importance of preparing for financial risks, also received consistently high ratings. These findings suggest that the respondents demonstrate strong awareness of financial risks and a high level of preparedness, particularly through preventive strategies such as maintaining emergency funds and valuing insurance coverage. The results are consistent with Annamaria Lusardi and Olivia S. Mitchell (2014), who found that financially literate individuals are more likely to engage in emergency preparedness and risk mitigation behaviors. Similarly, the OECD (2020) reported that financial literacy is positively associated with preparedness for financial shocks and informed risk protection decisions, while Diane G. Garman and Raymond E. Forgue (2011) emphasized the importance of risk awareness and financial planning in managing uncertainties. Overall, the findings indicate that the respondents possess strong risk management literacy that supports financial resilience and long-term economic security.

Table 9.0 Extent of financial literacy manifested in terms of Trainings and Seminars

Statements	Mean	Description	Interpretation
I share financial knowledge gained from trainings with others	4.08	Agree	High Extent of Financial Literacy Manifestation
I actively participate in financial literacy trainings or seminars	4.25	Strongly Agree	Very High Extent of Financial Literacy Manifestation
I am interested in attending more financial literacy programs	4.25	Strongly Agree	Very High Extent of Financial Literacy Manifestation
Financial literacy trainings help me	4.32	Strongly Agree	Very High Extent of Financial Literacy Manifestation

manage my finances better			
I apply what I learn form financial literacy trainings in daily life	4.42	Strongly Agree	Very High Extent of Financial Literacy Manifestation
Overall Mean	**4.26**	**Strongly Agree**	**Very High Extent of Financial Literacy Manifestation**

Table 9.0 presents the extent of financial literacy manifestation of the respondents in terms of trainings and seminars, with all indicators rated either "Agree" or "Strongly Agree" and an overall mean of 4.26, interpreted as a Very High Extent of Financial Literacy Manifestation. The highest-rated indicator was applying knowledge gained from financial literacy trainings in daily life (4.42), followed by improved financial management through trainings (4.32). Active participation in financial literacy trainings and interest in attending future programs both obtained a mean of 4.25, while sharing financial knowledge with others received the lowest mean (4.08), though still interpreted as a High Extent. These findings suggest that respondents actively participate in financial literacy programs and are able to apply learned concepts in managing their personal finances. The results align with Annamaria Lusardi (2019), who emphasized that financial education is most effective when it translates into behavioral changes such as improved budgeting, saving, and financial planning. Similarly, Daniel Fernandes and colleagues (2014) found that financial literacy interventions improve financial behaviors when applied in real-life contexts. However, the lower rating for sharing financial knowledge supports the diffusion theory of Everett M. Rogers (2003), which highlights that knowledge transfer within communities depends on communication and willingness to share information. Overall, the findings indicate that respondents demonstrate strong application of financial literacy, while knowledge-sharing remains an area for improvement to strengthen community-wide financial empowerment.

Extent of financial literacy manifested in terms of Adherence and Rules

Statements	Mean	Description	Interpretation
I comply with financial policies set by organizations or institutions	4.03	Agree	High Extent of Financial Literacy Manifestation
I follow household financial rules consistently	4.08	Agree	High Extent of Financial Literacy Manifestation
I keep records of my financial obligations	4.23	Strongly Agree	Very High Extent of Financial Literacy Manifestation
I follow loan repayment	4.40	Strongly Agree	Very High Extent of Financial Literacy Manifestation

schedules faithfully			
I avoid violating agreed financial arrangements	4.53	Strongly Agree	Very High Extent of Financial Literacy Manifestation
Overall Mean	**4.25**	**Strongly Agree**	**Very High Extent of Financial Literacy Manifestation**

Table 10.0 presents the extent of financial literacy manifestation of the respondents in terms of adherence to financial rules and policies, with all indicators rated either "Agree" or "Strongly Agree" and an overall mean of 4.25, interpreted as a Very High Extent of Financial Literacy Manifestation. The highest-rated indicator was avoiding violations of agreed financial arrangements (4.53), followed by faithfully following loan repayment schedules (4.40) and keeping records of financial obligations (4.23). Meanwhile, following household financial rules consistently (4.08) and complying with institutional financial policies (4.03) received slightly lower means, though still interpreted as a High Extent. These findings suggest that respondents demonstrate strong financial discipline and responsibility in managing obligations and maintaining financial credibility. The results are consistent with Adele Atkinson and Flore-Anne Messy (2012), who found that financially literate individuals are more likely to fulfill financial obligations and demonstrate prudent financial behavior. Similarly, Jeanne M. Hogarth and colleagues (2003) reported that financial knowledge is associated with sound financial management practices such as record-keeping, timely payments, and compliance with financial commitments. Furthermore, the relatively lower adherence to institutional financial policies aligns with the findings of Annamaria Lusardi and Olivia S. Mitchell (2014), who noted that individuals in community-based settings often exhibit stronger informal financial behaviors compared to formal financial system engagement. Overall, the findings indicate that respondents demonstrate strong financial discipline and responsible financial practices, with opportunities for further strengthening engagement with formal financial systems.

Extent of financial literacy manifested in terms of Financial Behavior and Practices

Statements	Mean	Description	Interpretation
I regularly review my financial situations	4.35	Strongly Agree	Very High Extent of Financial Literacy Manifestation
I practice discipline in managing my money	4.45	Strongly Agree	Very High Extent of Financial Literacy Manifestation
I make financial decisions carefully and responsibly	4.57	Strongly Agree	Very High Extent of Financial Literacy Manifestation
I evaluate my financial decisions before acting on them	4.57	Strongly Agree	Very High Extent of Financial Literacy Manifestation

I plan my finances for the future	4.58	Strongly Agree	Very High Extent of Financial Literacy Manifestation
Overall Mean	**4.50**	**Strongly Agree**	**Very High Extent of Financial Literacy Manifestation**

Table 11.0 presents the extent of financial literacy manifestation of the respondents in terms of financial behavior and practices, with all indicators rated "Strongly Agree" and an overall mean of 4.50, interpreted as a Very High Extent of Financial Literacy Manifestation. The highest-rated indicator was planning finances for the future (4.58), followed by making financial decisions carefully and responsibly and evaluating decisions before acting (both 4.57). Other indicators, such as practicing discipline in managing money (4.45) and regularly reviewing financial situations (4.35), also received consistently high ratings. These findings indicate that respondents demonstrate strong financial responsibility, discipline, and foresight, suggesting that financial knowledge has been effectively translated into actual financial behavior. The results are consistent with Jeanne M. Hogarth and colleagues (2003), who found that higher financial knowledge is associated with positive financial behaviors such as planning, budgeting, and careful decision-making. Similarly, Jing Jian Xiao (2016) emphasized that financial literacy significantly influences financial behavior, particularly in saving and planning. Furthermore, the findings align with the Behavioral Life-Cycle Theory of Hersh Shefrin and Richard Thaler (1988), which explains that financially literate individuals are more capable of exercising self-control in financial planning and resource allocation. Overall, the results suggest that respondents have successfully translated financial literacy into consistent and responsible financial practices that support long-term financial well-being.

Correlation of Variables

Demographic Profile	Financial Literacy	Correlation Coefficient (ϱ)	Interpretation	p-value	Interpretation
Age		0.339	Moderate Correlation	0.008	Significant
Income		0.262	Weak Correlation	0.043	Significant

Demographic Profile	Extent Financial Literacy Manifestation	Correlation Coefficient (ϱ)	Interpretation	p-value	Interpretation
Age		0.123	Very Weak Correlation	0.351	Not Significant
Income		0.047	Very Weak Correlation	0.722	Not Significant

Independent Variable	Dependent Variable	ETA Correlation	Interpretation	p-value	Interpretation
Civil Status	Financial Literacy Extent	0.038	Negligible Association	0.330	Not Significant
	Financial Literacy Manifestation	0.007	No Association	0.802	Not Significant

Variable 1	Variable 2	Correlation Coefficient r	Interpretation	p-value	Interpretation
Financial Literacy	Extent Financial Literacy Manifestation	0.559	Moderate Correlation	0.000	Highly Significant

The correlation analysis examined the relationship between selected demographic variables (age, income, and civil status), financial literacy, and the level of financial literacy manifestation. Results revealed a moderate positive correlation between age and financial literacy ($r = 0.339$, $p = 0.008$), indicating that older respondents tend to have higher financial literacy, likely due to accumulated experience in financial decision-making, consistent with Annamaria Lusardi and Olivia S. Mitchell (2014). Income also showed a weak but significant positive correlation with financial literacy ($r = 0.262$, $p = 0.043$), suggesting that higher-income respondents have slightly greater financial knowledge, aligning with findings of George F. Behrman and colleagues (2012). However, age ($r = 0.123$, $p = 0.351$) and income ($r = 0.047$, $p = 0.722$) showed weak, non-significant relationships with the level of financial literacy manifestation, implying that financial behavior is not solely determined by demographic factors. Similarly, civil status showed no significant relationship with financial literacy ($\eta = 0.038$, $p = 0.330$) and its manifestation ($\eta = 0.007$, $p = 0.802$), indicating minimal influence of marital status on financial knowledge and behavior.

Furthermore, a significant positive correlation was found between financial literacy and its manifestation ($r = 0.559$, $p = 0.000$), indicating that higher financial literacy is associated with better financial behavior and practices. This supports the findings of Jeanne M. Hogarth and colleagues (2003), who emphasized that financial knowledge is strongly linked to sound financial practices such as budgeting, saving, and planning. The results suggest that while demographic factors may influence financial knowledge to some extent, they do not strongly determine financial behavior. Instead, financial literacy itself serves as the primary driver of responsible financial practices. This highlights the importance of continuous and targeted financial education programs for the Baras Women's Association, as improving financial literacy can directly enhance financial decision-making and overall financial well-being regardless of demographic background.

Summary of Findings

This study determined the financial literacy of members of the Baras Women's Association and if there was a significant relationship between financial literacy to selected demographic variables as a basis for Financial Education Enhancement Program. The response rate was observed to be representative of most socio-demographic features, suggesting that the

majority of respondents were middle-aged, mostly married and from low/lower middle income group and involved in household financial management with limited amount of cash supply. The respondents socio-economic and demographic profiles show that they havecovered with a very high level of financial literacy in terms of budgeting, savings, credit managementand risk management but - investment level of literacy was high yet comparatively low. This meant that respondents were confident around basic day-to-day financial management, but had limited exposure to sophisticated financial concepts. Moreover, financial literacy manifestation was rated very high across trainings and seminars, compliance to financial rules, and financial behavior and practices meaning that there is transfer from knowledge to attitude/behavior related to financial measures. Age and income had significant relationships with financial literacy but not its manifestation, while civil status showed no significant relationship with either variable. Finally, the results also showed that financial literacy has moderate yet significant impact on Financial Literacy manifestation as higher Financial knowledge leads to better Finance behavior.

Conclusion

The conclusion drawn from the study's results indicated that members of the Baras Women's Association were financially literate especially in basic aspects like budgeting, savings, credit management and risk management which made them capable of handling their household finances. But literacy around investments was lagging, suggesting a knowledge gap in wealth accumulation and sustainable, long-term financial strategies. Finally, the respondents also showed strong financial discipline and responsibility by being able to transfer their knowledge of finances into real-life situations and comply with kind rules and paying off debts. Like demographics, financial literacy was shown to affect behavior: but not dramatically — the effect sizes were moderate at best — and in the case of financial behavior, less than on literacy would suggest; meaning that demographic factors appear to matter more or are more predictive of why one is financially illiterate while what shapes your actual approach to finance (e.g., whether or not you have a plan) draws much stronger influence from having knowledge rather than demographic characteristics. Additionally, financial literacy was recognized as a key predictor of financial behavior, validating its importance in financial habits. In conclusion, the study offered a promising overview of the impact of targeted community-based intervention on financial capability and economic well-being but also emphasized the need for increasing efforts towards such specialized initiatives to maximize results.

Recommendation

1. It was suggested that the weakest area knowledge of investment literacy, financial products and risk-return concepts as well as practical training in terms of actual investment exposure be specific programs targeted for them.

2. Information about financial literacy should also focus both on saving sustainability including methods for income management schemes as well and group-based savings to overcome the issues around low levels of income.

3. Strengths in budgeting should be leveraged by implementing more sophisticated financial planning techniques, such as tying budgeting methods to deposit flows into savings and investment accounts and long-term goal setting.

4. Respondents showed high participation and application of the learned concepts, thus there is a need for continuous and progressive financial literacy trainings and seminars which should integrate practical in a real situation experience-based approach.

5. Create partnerships with financial institutions and cooperatives to improve respondents' access to formal systems of finance, and therefore also their knowledge about the use of financial systems

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