
| RESEARCH ARTICLE

Determinants of Financial Literacy in the MIMAROPA Region

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| ABSTRACT

Financial literacy is a way to maintainability and has an utmost vital part in guaranteeing the financial supportability of people, families, ventures, and national economies. The level of these financial pointers, such as obligation, investment funds, and budgetary administration, all interpret into success or bankruptcy and insolvency and result mostly from financial literacy. The higher the level of financial literacy, particularly of youthful individuals, the more positive the level of the financial market will be deciphered into the economy and feasible advancements. This research paper audits what we have accumulated with respect to financial literacy and its relationship to financial decision-making within the Philippines. In this study, researchers aim to determine the effects of being able to provide financial literacy to rural areas, specifically from the MIMAROPA region. In addition, through this study, researchers would be able to identify whether or not people in rural areas are financially literate to be able to determine if they are able to handle their money effectively. Utilizing the main research problem, we comprehensively studied the state of financial literacy within the region of MIMAROPA and decided whether they have the elemental information of economics and funds required to operate as successful decision-makers. We discover that levels of financial literacy are at stake within the confines of the region and counting those with well-developed financial markets. Additionally, the financial-related absence of education is especially intense for a few statistical groups, particularly women and the less-educated sector. These discoveries are critical since financial literacy is connected to borrowing, sparing, and investing system frameworks. The design utilized is a quantitative research method that endeavours to gather quantifiable data for factual examination of the population sample. It is an affluent market research instrument that permits us to cumulate and portray the statistical segment's nature. Based on the results of the online survey, findings showed that average income and average savings have little bearing on financial literacy, whereas educational attainment and marital status do.

| KEYWORDS

Financial literacy, marital status, educational attainment, income, savings

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1. Introduction

Poverty is indeed rampant in different parts of the country, both in the rural and urban areas. However, such a degree of poverty in the rural area is not revealed and given enough attention by both the government and the global community. According to ADB (2018), it was revealed that the weakness in employment generation and the quality of jobs generated, as well as the failure in the full development of the agriculture sector, especially in rural areas, plays a great role in the poverty in the Philippines.

We have seen numerous cases that despite decent access to education; having thousands of college graduates each year which would have created and matched jobs for Filipinos, the presence of free vocational courses offered around the country to provide knowledge and skills for Filipinos linking them into new jobs or ventures for income generation and other more options and opportunities provided around, we still see the struggle for financial freedom. It was stated in a journal published by the OECD (2017) that though there is a high rate of tertiary enrollment from the Philippines compared to other ASEAN countries like Thailand

and Malaysia, the issue falls more on the skills mismatch, according to the reports from firms that also say that the lack of pertinent skills was the main reason why they found it hard to fill vacancies.

We can observe that even an average working millennial in the urban area who earns at least 20-30 thousand pesos each month still struggles to be financially secured, and this could be traced back to a lot of possible reasons. However, the case is completely different in rural areas, where the rates of the minimum wage are much lower compared to those who are in the urban areas, and the majority of income-generating opportunities are limited. According to Paqueo, Orbeta et al. (2016), the unmatched level of minimum wage in the country explains the great indication of poverty in rural areas. Evidently, it would be hard enough to boost the financial planning skills and financial status of the people from the rural area if there is too little or nothing to save, given that the minimum wage is reasonable.

The MIMAROPA region consisting of Occidental Mindoro, Oriental Mindoro, Marinduque, Romblon, and Palawan, is known for its agriculture and aquatic resources, which contribute to the region's income generation in the fields of ecotourism, product importation, and exportation. Such natural resources are highly essential towards the substance of the region's livelihood (PSA, 2019). However, despite the presence of such income-generating fields, it is also challenging to compete with large corporations that are at a place and in control of certain natural resources which may have concentrated the market or prevents the locals from benefitting from their own natural resources and with this there are still financial problems that the residents from the MIMAROPA region encounter though they may have enough to survive or sustain themselves there still is that uncertainty when it comes with their finances since it is mostly just a point of survival and not financial security.

We also see significant differences in terms of the education and political system that Metro Manila has, compared to the MIMAROPA region. Tadem, et al. (2016). Political dynasties in the Philippines: Persistent patterns, perennial problems, posits that "This problem emanates basically from three factors: (1) the political and socio-economic foundations upon which political dynasties are built; 2) the inability to effectively implement Philippine constitutional provisions by enacting an enabling law, and 3) the weakness of potential countervailing forces that would challenge political dynasties". Essentially concluding that political dynasties capitalize on the inherent lack of education present in poverty-stricken regions of the country, meaning that small dynasties can emerge, even from the poorest regions of the country. Such concentrated power is possessed by political dynasties and remains unchecked, allowing for the emergence of such conditions.

With all these in mind, we are in the process of knowing what are certain financial struggles thus residents from MIMAROPA encounter, what hinders them from being financially secure and free, once we get to conclude and analyze the root causes of their financial problems and with this, we get to formulate and offer solutions and recommendations that would best fit their way of life. According to Cao et al. (2017), the outdated transportation system in the MIMAROPA regions, such as the lack of options for transportations and competition for each service provider, generates a bigger problem for the people to boost their businesses within the said region.

Providing financial literacy to the citizens is one of the essential tools one must be able to harness and equip since it helps to manage personal finance, money, borrowing, and investing. Also, it has the ability to manage one's money efficiently and effectively. According to Norman (2010), the existence of a comprehensive financial education that is suited for every aspect of the lives of people in a certain area is helpful in order to uplift their overall economic standing. Moreover, being financially literate helps individuals in making informed judgments and decisions in allocating one's resources. This study aims to determine the effects of being able to provide financial literacy to rural areas, specifically from the MIMAROPA region. In addition, this study would be able to identify whether or not people in rural areas are financially literate to be able to determine if they are able to handle their money effectively.

Many consumers display little to minimal understanding of their finances and the potential impact this may have on their financial wellbeing. Poor financial literacy is then one of the main reasons why Filipinos struggle with their finances and in practices such as saving and investing their money. Montalbo et al. (2017) find that the Philippines has a 68 overall financial literacy index, with low levels of financial literacy from the demographic of the study. Only about 49% of Filipinos put money in bank accounts every month, and among those who do save, save only an average of 6%, remarkably below the minimum suggested savings of 10%. This suggests that Filipinos tend to struggle more financially, fail to meet their regular spending needs, and are unprepared for emergency expenses. These practices are indicative of Filipinos less likely to engage in financial practices such as venturing into investment opportunities and financial growth. This study will then analyze the factors of financial literacy relating to the sector of education, health, and politics in the MIMAROPA region. This study will also differentiate the approach and effectiveness of financial literacy on the NCR and in the MIMAROPA region.

2. Literature Review

2.1 Financial Literacy

Given the financially driven world that people are living in today, each and every person's life depends on one's capacity to be able to manage their own financial affairs effectively and efficiently. Moreover, this alone emphasizes that one must be financially literate to be able to allocate their own resources financially (Pecson, Lampa, and Tadeo, 2019).

Fernandes, Lynch, and Netemeyer (2014) stated that financial literacy aids an individual in being more confident and knowledgeable in making financial decisions. It was also stated that being financially literate creates healthy financial behaviour, which helps individuals in managing their finances. Hence, this study claims that financial literacy is essential for all individuals since it guides them in making intelligent decisions in terms of allocating their resources.

Fong, Koh, Mitchell, and Rohwedder (2021) verify that financial literacy and the three costly financial behaviours-- paying off credit card bills on time, participation in the stock market, and following an age-based glide path for risky investments-- is not caused by the interrelationship of the behaviours itself that implies how different financial behaviours can be seen in a particular individual. Also found that older respondents were more at par with their credit card balances and invested more on stocks yet are less likely to include risk as a consideration in investing due to the value of their owned primary residence.

Hauff, Carlander, Garling and Nicolini (2020) concluded how an increase in financial literacy could be achieved through policies integrating proper financial education in the different phases of a person's life; highlighting the observation that having sufficient knowledge on finance has an effect on how a person plans their retirement, how they save up for their retirement, and how they manage the savings they would have in the future. Lusardi (2012) stated how worrying the older generations' level of financial literacy is and afterwards stated how financial illiteracy is commonly found particularly in older women and older generations per se with evidence that these people often have substandard outcomes when it comes to managing debt and assets with a severe increase in the risk of fraudulent acts and scams. Addressing these problems is critically important to ensure financial security later in life. While we see low levels of financial literacy among the older population in general, there are marked gender differences in financial literacy (Lusardi, 2012).

2.2 Financial Literacy and Income

Acedillo (2018) conducted a study on the personal financial management practices of teachers in the countryside. This study was conducted to be able to address the growing concern that public school teachers who were under debt are exhibiting poor performance. Results showed that public school elementary teachers exhibited poor financial management skills in the data that was gathered. Hence, in the study, it was evident that teachers who have a higher net income showed some improvements in their financial behaviour. Adentunji and David-West (2019) suggest that income levels and financial literacy have an impact on an individual's use of financial services. Findings showed that income levels and financial literacy have a positive relationship. This means that the higher the income that an individual receives, the more financial literate they tend to be. In addition, Altintas (2011) also suggested that income level is essential in one's daily life. He also stated that university students whose family's income are low exhibited low financial literacy since they do not have enough resources to be able to practice and use available financial services. Sani (2020) stated that financial technology in East Java is minimally used based on the data they gathered as to how respondents do money transfers and payments. Cash is still the primary mode of payment that is caused by the people being unaware and educated on how the new financial technologies available are used. They concluded that financial literacy, inclusion, and the use of financial technology in the aforementioned capital is still ground-level which suggests programs be done to improve the mentioned aspects to aid the economic problems of their society.

2.3 Financial Literacy and Marital Status

Budhiningtyas, Siregar and Maulana (2019) studied the impact of social factors, including age, marital status, education, jobs and income level, on financial literacy where results showed that there are two factors that affect the level of financial literacy, namely the level of income and marital status. Similarly, Fonresecia et al. (2012) examined the gender gap in financial literacy, including the role of marriage, which reveals that financial decision making of couples is not centralized in one spouse although it is sensitive to the relative education level of spouses, also projecting financial literacy on marital context. Results on the exploratory study of Agarwalla et al. (2014) investigating the influence of socio-demographic attributes on financial literacy also shows that marriage has a significant positive influence on financial literacy.

Bharucha (2017) conducted a study on the level of financial literacy among the youth to be able to determine the possible factors that affect it. With this, in his study, it was found that being able to have children is positively correlated to financial literacy. This means that individuals give more value to their financial decision making now that they carry more responsibilities as a family. Moreover, Aren and Zengin (2016) supported that marital status also affects one's financial decision making. They claimed that single women tend to take more risks since they do not have any dependents yet they have to take responsibility. Taft et al. (2013)

examined the relationship of financial literacy, financial well-being and financial concerns and concluded that marital status and financial literacy have a positive relationship stating that people who are married tend to be more financially literate and secure. Additionally, Arshad Bashir, Nazir, and Afzal (2013) claimed that marital status has a positive effect on financial literacy, showing that married people are more knowledgeable in handling their finances effectively and efficiently. However, Garg and Singh (2018) showed that lower financial literacy was evident among divorced, widowed, separated, and single individuals. This means that people who fall under the said categories are more unworried when it comes to allocating their resources since they do not have any dependents. Additionally, Fonseca, Mullen, Zammaro and Zissimopoulos (2012) found that married individuals exhibit a higher financial literacy compared to those who are single. Hence, this implies that being married increases one's financial literacy compared to single individuals since they have a lot more responsibilities to take care of.

2.4 Financial Literacy and Educational Attainment

Financial literacy has been recognized as key expertise for people who are inserted in a progressively complex financial situation. In spite of its centrality, numerous studies around the world show that much of the world's populace still endure from a financial absence of education which measures to cure the issue are critically required (Lusardi & Mitchell, 2011; Atkinson & Muddled, 2012; Brown & Graf, 2013; Thaler, 2013; World Bank, 2014). For embracing compelling financial literacy strategies, it is then a must at first to show that permits deciding the individuals' financial-related literacy level and which are the needs of which centres of a particular activity. There are various essential concepts at the premise of most financial decision-making. These concepts are all-inclusive, applying to each setting and financial environment. Three such concepts are (1) numeracy since it relates to the capacity to do intrigued rate calculations and compounding, (2) understanding of swelling rates, and (3) understanding of chance enhancement. Deciphering these concepts into effortlessly measured budgetary education is troublesome; however, Lusardi and Mitchell (2008, 2011b, 2011c) have planned a standard set of questions around these concepts and actualized them in various overviews within the U.S. and around the world.

Moreover, financial literacy has been recognized in the Philippines as a noteworthy component of solidness and financial development, which is reflected within the later endorsement of the high-level Standards on National Methodologies for Fiscal-related Instruction by the OECD, embraced through a G20 assembly (OECD, 2013). Be that as it may, there are a few holes in key aspects involving financial literacy. The primary component is the reality that the term "financial literacy" has been regularly utilized as an equivalent word for fiscal-related information since these two structures are conceptually diverse, and utilizing them as equivalent words may lead to issues since financial literacy overlooks such instruction. Huston (2010) contends that budgetary proficiency has two measurements: understanding, which speaks to individual monetary information or financial-related instruction and its utilization, i.e., the application of such information in an individual's way of using his or her money. A critical perspective related to the issue of financial literacy is the recognizable proof of its relationship with financial and statistics factors. A few studies have further looked for ways to distinguish these connections. Outcomes exhibited by Lusardi and Mitchell (2011), Atkinson and Muddled (2012), the OECD (2013), and Brown and Graf (2013) stated that women have lower financial literacy levels than men. Moreover, Thaler (2013) recommends that financial-related literacy is profoundly related to other variables and, among them, better and quality education must be utilized. According to Messy (2012), it denoted that financial literacy tends to be higher among adults within the middle of their life cycle, and it is more often than not lower among youths and elderly people. Results detailed by Devlin (2003) proposed that unaccompanied individuals are altogether more likely to have poorer financial literacy education than coupled individuals. Monticone (2010) and Atkinson and Messy (2012) found that decreased wage levels are related to lower financial literacy. Moreover, Chen and Volpe (1998) and Devlin (2003) witnessed that people with longer labour involvement are more fiscally proficient.

Lusardi and Mitchell (2011) also express that, in spite of the fact that it is worth evaluating how individuals are fiscally proficient in virtue and practice as it is difficult to investigate the way individuals handle monetary data and commit choices based on this information. Since financial education covers a number of concepts, counting budgetary mindfulness and information, monetary abilities, and budgetary capability, it is difficult to capture all this data in a sensible length of time to investigate. In spite of the fact that study within the literacy field has increased over a long time, there is a small consistency within the way it is characterized, as Lusardi and Mitchell (2011) address the subject in an unexpected way, relegating diverse implications to financial literacy (Hung, Parker, & Yoong, 2009). Moreover, studies have highlighted the vague utilization of budgetary education, particularly in obtaining a handle on the contrasts between these builds, i.e., money-related information or budgetary instruction. In this way, Robb, Babiarz, and Woodyard (2012) created a qualification between the terms, claiming that financial literacy includes the capacity to possess monetary data and make compelling choices by utilizing such data, while financial instruction implies essentially reviewing a set of actualities, i.e., monetary information. In brief, the most focal point of financial literacy is information, whereas monetary education includes, in expansion to information, the individuals' behaviour and monetary demeanour. To conclude, a degree of education is a critical figure of financial incorporation based on the results. Adults who have come only to elementary and secondary education are less likely to transact with FFIs, claim a reserve funds account, access savings and protections, and items and services compared to adults who have accomplished professional school or tertiary education. Education can be a measure of

information, skillset, and capacity to form choices that will be utilized as an intermediary for financial education and degree of monetary information and capability to take part in formal monetary markets. Financial-related information permits people to decide whether to spare, apply for savings, or access protections depending on their needs and inclinations (Martinez et al., 2013).

Correlation of financial literacy and educational attainment is further affirmed by results on the study of Lantara & Kartini (2015) that has its focus on investigating the level of financial literacy among undergraduate and graduate students in Indonesia revealed that male students, students with economics and business majors, those with higher incomes, and more work experience have a higher financial literacy rate. The study concluded that education levels and academic disciplines are positively associated with the financial literacy rate. A similar study connecting financial education and financial literacy by Wagner (2019) also shows a similar correlation that people who received any financial education are likely to have higher financial literacy scores compared to those without financial education. Bhusan and Medury (2013) conducted a similar study on determinants of financial literacy where they found out that education is one of the factors that affect financial literacy level along with gender, income, nature of employment and place of work, whereas it does not get affected by age and geographic region. The same data was shared by results of survey analysis on college students in Nepal of Thapa (2015), where it is shown that overall, along with personality, educational characteristics influence the financial literacy of the respondents. Results on the study on financial literacy developing countries of Karakum-Ozdemir, Kokkizil, Uysal (2019) further supports this connection where it is indicated that financial literacy increases with education as women, younger adults and individuals who cannot read or write in the official language of their country have lower financial literacy score with further clarification that it is the quality of education and not the years. Significant effects of education on financial literacy were further seconded by related analysis suggesting financial literacy implementation on education.

Kezar and Yang (2010) mentioned the importance of financial literacy and emphasized that financial literacy is an essential component of a college degree and argued that communities must play a more active role in developing financial literacy since, according to them, it is a life skill and critical intellectual competency. Similarly, Lusardi (2015) stated that financial literacy should be added to the school curriculum. Additionally, Tomaskova, Mohelska and Nemcova (2011) addressed the issue of financial literacy at the international level, also suggested that since finances are an important part of everyday life and financial literacy is the best way to prevent over-indebtedness of citizens, it should also be taught at schools.

Alsemgeest (2015) proposed a theoretical article that debated the effectiveness of financial literacy education that argues on the purpose of financial education and whether it was effective, showing propositions in favour and against financial literacy education. As much as how the majority labelled financial education as a solution for a personal financial crisis, there were arguments raised that begged to differ. The opposition acknowledged the benefit of financial education to a person on a daily basis; however, huge financial matters such as retirement and investment should not be dependent on the individual's financial education only. Specialists believed that those kinds of financial matters should be handled by professionals.

Guliman (2015) evaluated the financial literacy of micro and small enterprise owners in the Philippines, emphasizing their knowledge and skills. Hence, based on the results, it is shown that there is a positive and significant relationship between college education and financial knowledge, meaning attaining a higher degree of education affects one's knowledge of financial literacy. Moreover, Barte (2012) supports the former through the study that he made on the financial literacy of fish vendors in the Philippines. It was stated that these fish vendors showed low levels of financial literacy since they weren't able to finish a high level of education which affected their means of selling or trading their products. Additionally, Abarcar, Barua and Yang (2021) conducted a study on financial education and financial access for transnational households that was gathered from the Philippines. This data was gathered to be able to examine the impact of financial education and access interventions on broader measures of wellbeing. As a result, it was found that there were no complementarities between financial education and access treatments. In addition, Dulin (2016) analyzed the financial awareness and literacy among the students in the Philippines. Moreover, this study was conducted to aid students in broadening their knowledge about the factors that would affect financial literacy. As a result, data showed that the higher the level the students in the said university are in, the more they are aware and knowledgeable about financial literacy. Montalbo, Pepito, Pogoy and Villarante (2017) conducted a study on the financial literacy of professional and pre-service teachers in the Philippines to be able to examine the level of financial literacy of public and private pre-service teachers and professional teachers. As a result, the data showed that both professional and pre-service teachers exhibited very low basic and sophisticated financial literacy skills. Hence, this shows that financial illiteracy is evident among teachers nowadays, and as a result, students who undergo them also show a low level of financial literacy skills. Stella, Filotto, Cervellati and Graziano (2020) showed data on the efficacy of enrolling into financial education programs based on a set of financial literacy questions; the results being those who finished the aforementioned program types scored higher than those who did not, which suggests joining financial education programs during basic education and higher education show practical effect on a person's financial literacy in the future. To further prove the conclusion, a person's participation during different time periods was compared, showing how receiving financial education during higher education leaves much more impact on the person than when they receive it during

basic education, with the exception that these analyses show that participation in said programs are still low in the Italian population.

Hilgert, Hogarth and Beverly (2003) showed how financial practices like cashflow and credit management, saving, and investment are reliably linked to financial knowledge and emphasized that there are different types of financial knowledge, and each is found to be significant for specific financial practices with the exception of cash flow management practices. Reyers (2019) stated how professional financial advice goes well with financial literacy, but when coming from other sources, it could aid low levels of financial sophistication. Also, as regards deciding to cash-out before retirement Furthermore, the study found that with respect to pre-retirement cash-out decisions, the financially inexperienced follow what their human resource departments or fund managers advise them and receive sound advice. According to Reyers (2019), persons with both exemplary and inept financial sophistication followed the advice, with sources being the key difference. People with inept financial sophistication choose to follow the advice given by more formal sources.

2.5 Financial Literacy and Savings

The study contributes to the related literature on monetary incorporation within the Philippines by looking at three key budgetary administrations specifically, investment funds, savings and protection, and recognizing variables that impact individuals' choice to access/use these financial-related administrations. The study distinguishes in specific the personal financial characteristics that are related to investment funds, savings, and protections. A prior study by Llanto (2015) utilizing information from the Annual Poverty Indicators' Study of family units looked to assess savings as a pointer of budgetary incorporation. In expansion to exploring the probability of access to utilization of financial items and administrations, studies have moreover inspected the financially-excluded individuals particularly in order to obtain the reasons why individuals would or maybe utilize casual instead of formal administrations. Clamara et al. (2014) analysed boundaries seen by financially-excluded people in the Philippines (characterized as people without account in a budgetary or microfinance institution) by exploring the relationship between individual characteristics and seeing boundaries to using financial administrations. Their curious discoveries are as follows: lower level of instruction and low wage is found to be related with obstruction related to the removal of financial-related administrations, age is related with obstruction related to possession of budgetary benefit and documentation necessities, being male is related to need of education in financial literacy, and having low wage is related with obstruction related to financial need.

Aside from the normal financial variables, Martinez et al. (2013) analysed other variables to decide extra viewpoints in looking at obstructions in obtaining financial services in the Philippines. Level of wage and need of curiosity or requirement caught on as self-exclusion was distinguished as the most boundaries to financial-related access. The study found that boundaries of insufficient or sporadic pay are not common for individuals who spare and who can react to sudden occurrences. Women are also found to be less likely to see low or variable salaries as a barrier compared to men. The unemployed, lesser informed individuals, and those living in littler towns are found to be more likely to feel this boundary. In the interim, self-exclusion boundaries, i.e., no interest or no need for sparing and/or credit administrations (which too may show inclination for informal advertisement), are most common among those with money to save, as well as those with lower pay. In any case, this boundary is found to be less predominant among women. Besides, Martinez et al. (2013) also found that obstructions related to individual reasons - mistrust, fear at being rejected, refusal to be in obligation or inclination for casual sparing, are less likely for people without wage but more likely for family units with investment funds and capacity to bargain with stuns. The creators connect these discoveries to the truth that there is less likelihood for those without wage to choose whether to spare or profit from any sort of advance. The discoveries are also considered reliable with the self-exclusion outcomes and a conceivable sign of fear-based on prior encounters within formal financial marketing and saving. Discoveries also demonstrated access barriers, i.e., distance to the point of access, costs (expenses, intrigued rates) and necessities (reasons for access), are most likely to be detailed by people or families that live in little towns and who have money to save – the last-mentioned characteristic conceivably capturing inclination for the informal showcase agreeing to the standard components (Martinez et al., 2013).

Within the Philippines, Tan (2014) built a record of budgetary consideration at the regional level and, through relationship investigation, distinguished components that are related to the index values. The file, classified as small, medium, or high index financial of inclusion (IFI), receives the strategy by Sarma (2012), which consolidates three measurements and their comparing markers within the calculation: bank entrance, accessibility of managing an account administration, and utilization. Tan found that territorial GDP per capita, normal family pay, urbanization, useful proficiency rate, salary/wage as fundamental sources of salary are emphatically connected with the territorial IFI values, while territorial destitution rate, the share of agribusiness in increment to business, entrepreneurial activities as a primary source of wage is contrarily related with territorial IFI values. A family-level examination for the Philippines was done by Llanto (2015) to identify factors that influence the family choice to take part in formal budgetary markets (characterized as access to formal savings). Estimation results from a Heckman determination model, utilizing the country's Annual Poverty Indicators Survey (APIS), showed that age, conjugal status, household measure, instruction of the family head, and reliance proportion are altogether associated with access to formal saving. It moreover looked at the effect of

utilization of financial services on family salaries and found that access to savings has a critical and positive impact on family salary. Moreover, stemming from a study by Tan (2014), NCR, CALABARZON, and Central Luzon are among the locales with high degrees of financial inclusion, whereas the more provincial districts such as Eastern Visayas, Zamboanga region, and ARMM have lower financial inclusion. These locales also registered the most reduced number of bank workplaces based on insights from the BSP.

The variable “women” having a noteworthy positive sign shows there is a difference between male and female behaviour, with the last mentioned more likely to lock in financial transactions, particularly owning a reserve funds account or accessing credit and protection services. Allen et al. (2012) accepted a negative relationship for being a woman, within the suspicion that it is harder for women to claim bank accounts. Be that as it may, the positive sign in our gauges may indicate that women within the Philippines are progressively partaking in finance-related activities, consistent with endeavours of women to have a more prominent part within the commercial centre setting.

As for savings and business, self-employed adults are more likely to execute in FFIs than unemployed or utilized adults. In any case, particular activities such as owning an investment funds account or access to savings or protections items and administrations are more likely to materialize for adults. Prior studies found business as a critical calculation as they are anticipated to at least have their own bank account for exchanges such as accepting or paying compensations (Allen et al., 2012).

Results in a meta-analysis of 126 impact evaluations by Kaiser and Menkhoff (2017) showed that financial behaviour impacts financial literacy further reveals that financial education is less effective for low-income clients as well as in low and lower-middle-income economies. Son and Park (2019) analyzed the mediation effects of financial literacy across income classes in which results concluded that financial literacy works as a mediator between financial education and sound personal finance in the high-income class and middle-income classes, urging the policymakers to consider limitations of financial education and financial literacy when addressing low-income consumers. Once et al. (2019) emphasized the financial literacy and satisfaction of the people receiving financial assistance, which can be proof of income as a determinant of financial literacy. By profiling the financial literacy of parent-beneficiaries, results show that they are struggling when it comes to financial literacy, especially in allocating a budget for food, education, hospitalization or medicine, and savings.

The results of another study that focuses on personal literacy and the factors influencing it among universities conducted by Nidar and Bestari (2012) also named personal income and parents' income as one of the factors with significant impact on personal financial literacy. Fernandes, Lynch and Netemeyer (2014), who conducted a meta-analysis of the relationship of financial literacy and financial education to financial behaviours, showed interventions to improve financial literacy have weaker effects in low-income samples. Moreover, Ergun (2018) indicated that students whose parents have high-level incomes are more knowledgeable on personal finance, once again affirming income as a factor in financial literacy.

A study relating financial literacy and household savings by Beckmann (2013) analyzes how financial literacy is related to household savings. By using financial literacy questions to respondents, results showing different levels of financial literacy between regions and across rural and urban areas where older and less-educated individuals perform worse on the financial literacy questions concluded that financial literacy is positively and significantly related to saving and investment. This relation was supported by a study by Abad and Alame (2013) on the impact of financial literacy on individual saving examines it in the context of emerging market Malaysia found that level of financial literacy had a significant, positive impact on individual and suggested as a conclusion that policymakers increase the financial literacy of households to further influence saving rates on the national level.

Huston (2010) summarizes the broad range of financial literacy measures used in research over the last decade, showing financial literacy as consisting of both knowledge and application of human capital specific to personal finance. It is also stated in the article that the level of overall endowed and attained human capital influences a person's financial literacy, while financial education is also given as an input intended to increase a person's human capital, specifically financial knowledge and/or application. Moreover, findings of the comparative analysis of Janor et al. (2017) on financial literacy and investment decisions in Malaysia and the United Kingdom reveal main determinants of financial literacy as demographic, economic, social, and psychological factors.

An analysis focusing on variations in financial knowledge, behaviour and attitude by Atkinson and Messy (2012) represents findings from an OECD International Network on Financial Education involving 14 countries. Results highlight a lack of financial knowledge amongst a sizeable proportion of the population in each of the countries surveyed. In another study on the worldwide financial literacy of Lusardi and Mitchell (2011), it is found that financial illiteracy is widespread when financial markets are well developed, while other common patterns found include the difference in financial literacy in terms of gender with women being less financially literate and ethnic/racial and regional differences with African Americans and Hispanics being relatively less financially literate than others. This difference in financial literacy in terms of gender is also shown by the report of Grohmann (2016) on the same topic

of the gender gap in financial literacy, where data from various countries further shows that cultural difference may play a role in women having a lower level of financial literacy than men on average.

An exploratory study associating social factors and financial literacy by Murphy (2013) uses data from the Health and Retirement Study (HRS) to identify psychosocial and social variables associated with financial literacy, which results indicate that financial satisfaction and religiosity are both significant independent predictors of financial literacy.

Abebe, Tekle, and Mano (2018) conducted research on the saving and investment behaviour of Micro-businesses based on their level of financial literacy. After being able to gather data, results showed that SMS reminders and financial literacy training gave positive feedback due to the fact that their financial literacy scores increased and short-term deposits were more frequent.

In addition, Timog and Ponio (2017) also conducted a study on the financial knowledge, behaviour, and attitude of micro-business owners. Moreover, this study was conducted to be able to address the ever-growing concern, Poverty, since it was stated that the root of this is poor money management. As a result, business owners showed that they have an average level of financial knowledge, behaviour, and a low level of financial attitude. It is also shown that financial knowledge and behaviour are positively correlated, which is the same as financial knowledge and attitude.

Annos et al. (2020) conducted a study on the financial management of micro, small, and medium enterprises in the Philippines. Results showed that financial management was moderately practised by the participants. Hence, it shows that business owners are not able to effectively and efficiently allocate their money which means that their businesses are not sustainable and are open to threats since they do not practice financial management.

According to Henager and Mauldin (2015), there is a relationship between financial literacy and saving behaviour in low-to-moderate income households. Their findings prove that people with a high level of financial literacy show positive feedback or a relationship towards savings. This is because they stated that being financially literate encourages them to save regularly, which means that they are able to plan out what to do and how to handle their savings. In line with this, Ghaffar and Sharif (2016) also showed that people who have a high level of income are more financially literate. Moreover, it was also shown that people who belong in the higher income bracket advise individuals that they should be more financially literate to be able to earn more and make their money grow.

Badarinza, Balasubramaniam and Ramadorai (2019) mentioned how the fast-paced financial inclusion in economies of China, India, Bangladesh, Philippines, Thailand, and South Africa is due to families being able to enter formal financial markets unlike before. After a serious review of different articles and gathering data, they proposed for the countries to work on intensifying the margin of these families' decisions when it comes to assets and liabilities.

Thapa and Surendra (2021) provided that students from their study know the fundamental concepts of finance and are more obscure to concepts like a bank credit, taxes, share markets, financial statements, and insurance. Also, financial knowledge can vary depending on the income, age, educational background, and attitude of the respondents disregarding gender, affiliation to the university, financial behaviour and influence. They conclude that college-level students are at the most basic level of financial literacy brought by their family income, age, educational background, what they are currently studying, and finally, their attitude towards finance.

Karlan, Ratan and Zinman (2014) found that there is a small chance to prove that a standard and widespread approach to improving financial literacy is beneficial enough for its cost when it comes to making decisions as to savings. They also highlighted different approaches to better financial knowledge and decision-making with the attempt to hold basic behavioural and operational insights.

3. Method

This study was conducted with participants from each province of the MIMAROPA region: Occidental Mindoro, Oriental Mindoro, Marinduque, Romblon, and Palawan since this study's aim is to determine the financial literacy in rural areas, particularly in the MIMAROPA region. The researchers were also motivated by the findings where significant differences in terms of the education and political system between Metro Manila and the MIMAROPA region were highlighted. The researchers ensured participation from each of the provinces by having a number of respondents from each.

This study used a Cross-Sectional – Causal design in order to evaluate the effects of financial literacy in the MIMAROPA region. It is cross-sectional because it is a type of observational study that analyzes data collected from different individuals or groups at a specific point in time where in this case, the respondents of the study are the residents of the MIMAROPA region from all its

provinces: Occidental Mindoro, Oriental Mindoro, Marinduque, Romblon, and Palawan. This study is also causal research in a way that it measures the influence of the independent variables: income, savings, educational attainment, and marital status, on the dependent variable, which is financial literacy. The researchers performed the survey online through google forms with respondents from provinces of the MIMAROPA region.

This study focused on specific municipalities in the MIMAROPA Region to narrow down the target area of each province. As for Oriental Mindoro, the Municipalities of Roxas and Mansalay, which consists of 20 barangays and 17 barangays, respectively, were the areas where the researchers focused on. As for Occidental Mindoro, the Municipalities of San Jose and Magsaysay, which consists of 39 barangays and 12 barangays, respectively, were the areas where the researchers focused on this part of the province. As for Palawan, the researchers focused on the Municipality of Roxas, which consists of 31 barangays. Moreover, as for Romblon, the Municipality of Romblon is the focal point where researchers gathered data consisting of 31 barangays also. Lastly, as for Marinduque, the municipality of Boac, which consists of 61 barangays, would be the target area where the survey would be conducted.

This study chose respondents of varying income, marital status, savings, and educational attainment from each province of MIMAROPA in order to measure the influence of each independent variable accurately. Based on RAOSOFT's sample size calculator, using a 5% Margin of Error and 95% Confidence Interval, a total sample of 385 residents was computed and needed for the survey. Moreover, the total population of each province in the MIMAROPA was collected and individually divided into the total population of the region and then multiplied by the population of their corresponding areas. With this, 173 respondents are from Mindoro, 31 from Marinduque, 38 from Romblon, and 143 from Palawan; in total, a sample of 385 residents from the province of MIMAROPA are surveyed for this study. The survey was conducted online through a questionnaire survey by google forms. The researchers included an explanation about the questions included in order to ensure a more accurate answer. Below is the model used in this study.

$$Financial\ Literacy = \beta_0 + \beta_1Income + \beta_2Marital\ Status + \beta_3Educational\ attainment + \beta_4Saving + e$$

This study examined the relationship of the independent variable, income, marital status, educational attainment, and savings, to the dependent variable, which is the financial literacy in the MIMAROPA region. For educational attainment, the researchers used the educational level of the participants as a determinant, monthly household income as a measure of income, civil status for marital status, and used three key budgetary administrations specifically, investment funds, savings, and protections for measuring savings.

This study measured financial literacy through basic knowledge of basic literacy concepts: simple interest, stock price, fluctuations, bonds, and other advanced financial terms. A study on the level of financial literacy by Thavya (2021) uses the same concepts as determinants of financial literacy, which revealed that 64% of individuals from her study had a reasonable level of financial literacy.

4. Results and Discussion

During this study, participants were recruited from each of the MIMAROPA provinces: Occidental Mindoro, Oriental Mindoro, Marinduque, Romblon, and Palawan. The findings, which highlighted major contrasts in terms of education and political system between Metro Manila and the MIMAROPA region. This study used the survey questionnaire "Insights from the Standard & Poor's rating services global financial literacy survey" by Lusardi & Oudheusden (2015). With a total sample size of 385, they were also able to verify that each province was represented by a particular number of respondents.

Table 1: Ordinary Least Squares Regression Output

Dependent Variable: Financial Literacy			
Included Observations: 380			
Variable	Coefficient	Std. Error	t-Statistic
Constant	2.941674	0.13535	21.7338
AVERAGE INCOME	-0.0188	0.024283	-0.774199
AVERAGE SAVINGS	0.007777	0.029088	0.267341
EDUCATIONAL ATTAINMENT	0.108025	0.026129	4.134324
MARITAL STATUS	0.108979	0.052554	2.073658
R-squared	0.066047	Durbin-Watson stat	1.625779
Adjusted R-squared	0.056085		
F-statistic	6.629825		
Prob(F-statistic)	0.000037		

Financial Literacy is positively correlated with both educational achievement and marital status, as seen in the table. Thapa and Surendra (2021) assumed that students in their study are familiar with basic financial concepts but are less familiar with concepts such as bank credit, taxes, stock markets, financial statements, and insurance. In addition, financial knowledge varies depending on the respondents' income, age, educational background, and attitude, regardless of gender, university affiliation, financial activity, or influence. Financial literacy rises in tandem with educational progress. In terms of marital status, married people have a high level of financial knowledge (Financial Literacy and Educational Attainment). This backs up Arshad Bashir, Nazir, and Afzal's (2013) argument that marital status has a favourable impact on financial literacy, demonstrating that married people are better equipped to manage their resources effectively and efficiently. Lastly, this table shows that Financial literacy is unaffected by average income or average savings. (Financial Literacy and Savings)

Table 2: Heteroskedasticity Test: Breusch-Pagan-Godfrey

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
Null hypothesis: Homoskedasticity			
F-statistic	1.661739	Prob. F (4,375)	0.1582

The regression output has no heteroskedasticity, as shown in this table. This indicates that there is no increase in invariance across all variables or responses. This simply means that the data has a linear regression, implying that there is little variation in the responses of all respondents. This also suggests that there is just one independent variable and that the two variables have a linear connection and proves the null hypothesis of having homoskedasticity.

Table 3: Ramsey RESET

Ramsey RESET Test			
	Value	Df	Probability
t-statistic	0.655552	374	0.5125

This table indicates that there is just one independent variable and that the two variables have a linear connection. Similar to the previous test, this proves that the set of responses that have been collected or, simply put, the data is linear. This means that the discrepancy in the data is close to zero.

5. Conclusion

This study concluded, based on the results of the online survey, that average income and average savings have little bearing on financial literacy, whereas educational attainment and marital status do. The researchers also came to the conclusion that having employment provided them with additional income, which allowed them to save. Finally, marital status has a positive correlation with financial literacy. People who are married have a high level of financial understanding, according to the results. This study also found that financial knowledge varies depending on respondents' income, age, educational background, and attitude, regardless of gender, university affiliation, financial activity, or influence. Financial literacy grows in lockstep with academic progress. Regardless of their marital status, married people have a high level of financial understanding.

This study learned that educational attainment is positively significant to financial literacy in the region of MIMAROPA; hence we researchers suggest that the local government should allocate more budget in education and funding of their schools to further help students in their education about financial literacy. This study recommends that marital status is positively significant to financial literacy. Individuals should think twice before committing to building a family because the financial decision making of couples is not centralized in one spouse.

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