

## EXTENT OF FINANCIAL LITERACY AMONG PNP PERSONNEL: BASIS FOR AN EFFECTIVE FINANCIAL MANAGEMENT PROGRAM

Henry Legazpi Ligson<sup>1</sup>

<sup>1</sup>Emilio Aguinaldo College

Corresponding Email: [hligson.mnl@eac.edu.ph](mailto:hligson.mnl@eac.edu.ph)

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### Abstract:

Variations in people's perceptions of investment risk and financial literacy have been linked in studies. More specifically, Diacon (2016) discovered significant differences between less financially savvy non-experts and financial professionals. Lay people therefore have a larger propensity for association bias (i.e., they give suppliers and salesmen a higher level of credibility than laypeople) and are often less risk-tolerant than financial professionals. The method of sampling that the researcher chose is known as purposeful sampling. According to Easton & McColl, it is a fundamental sampling strategy where the researcher chooses a smaller group of people (a sample) from a larger group (a population) to study. The responders of the survey included both commissioned and non-commissioned PNP members. There were 67 non-commissioned individuals and 33 commissioned personnel. These individuals are at work while this study is being done. Because they think mutual funds can invest in a variety of assets in the future, think savings account interest is higher than that on fixed deposit accounts, and even budget their monthly income for expenses, savings, and investments, survey participants can be inferred to rate their level of financial knowledge as extremely high. Additionally, people learn about investments from their peers and think that growing costs will limit purchasing power. They also get banking advice from dependable friends. Because they want to make sure that they are not concerned about loans as long as their savings are protected and they refrain from purchasing non-essentials, police responders are persuaded that they have a very high attitude toward their finances. They also believe that investing in a business is a better use of their money than spending it now, that saving money over time is more satisfying than spending it now, and that their financial status is a big problem or a source of stress. The poll participants believe that their level of financial conduct is pretty high since the separate their needs and wants, have begun saving for their retirement, and consistently save money each pay period. They also budget their money, regulate their spending, and always pay their bills on time.

**Keywords:** *Financial literacy, financial management, financial knowledge, financial attitude, financial behavior*

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## INTRODUCTION

In the social sciences, an abstract concept must first be defined before it can be operationalized or assessed. A significant volume of financial literacy literature, however, does not appear to include a definition of financial literacy (Huston, 2020). In actuality, not many studies offer a specific definition.

According to Huston (2020), the two essential elements of financial literacy are comprehension and application. These traits resemble those of general health or literacy. As a result, one may define it as "evaluating a person's understanding and application of information related to personal finance." The fact that this definition is consistent with other literacy ideas and descriptions found in the body of earlier financial literature is also stressed.

Though it could be a better idea to spend money on some prior investigation. Despite the lack of a thorough or clear presentation, only a few authors have distinguished this theory and its important components. For instance, Wachira and Kihiu (2019) contend that financial literacy aids individuals in using financial goods successfully, preparing them for bad times by teaching them how to reduce risk, and most significantly, assisting them in making logical decisions. Being financially literate is described as possessing the skills necessary to manage money effectively, according to supplementary research (Howlett, Kees, and Kemp, 2019). According to studies on the topic (Howlett, Kees, and Kemp, 2019; Al-Tamimi and Bin Kalli, 2020; Smith, Finke, and Huston, 2018; Yoong, See, and Baronowich, 2019), the literature frequently uses the terms financial literacy, financial education, financial knowledge, and financial sophistication interchangeably. On the other hand, this is clear from the relevant studies. One thing needs to be made very clear in this case. Researchers should use the term "financial education" with caution. According to certain studies, "financial education" does not always equate to financial literacy. More specifically, the Bayer, Bernheim, and Scholz (2018) study "The Effects of Financial Education" investigates how a retirement seminar could affect financial decision-making. Mandell and Klein (2020), who support the ambiguous association between financial education and succeeding financial behavior in the corpus of existing research, look at the effect of a specific financial course on subsequent financial behavior. The goal of this exemplification is to warn researchers not to cause any misunderstandings, even if it is crucial to use caution when taking conclusions from data due to the small sample size in this study. In other words, even though it occasionally serves as a substitute for financial literacy, financial education may actually correspond to "financial education" in some authors' studies.

Financial literacy is the ability to successfully manage one's personal finances, according to Garman & Forgue (2019). A stronger capacity to handle the family's financial resources is indicated by knowledge of personal financial management and the market (Godwin, 2018). If people have the right information, they are more likely to succeed financially. According to recent research, many Americans are financially illiterate. Many Americans, according to a Merrill Lynch review of financial literacy conducted in 2018, were unable to comprehend the foundations of economics and finance. 5% or fewer of the responders were successful in passing the test. Only 18% of the investors examined in 2018 research by the Investor Protection Trust were knowledgeable about financial issues related to investing. In general, basic information was inadequate. They don't have much knowledge of financial theories or how various investments function. According to a 2019 survey ("The Facts on Saving and Investing"), just 38% of investors were aware that the cost of bonds typically decreases as interest rates rise.

Despite the fact that 63% of Americans can distinguish between a halfback and a quarterback, the National Association of Securities Dealers Inc. determined that just 14% of Americans can distinguish between a growth stock

and an income stock. Only 12% of Americans, according to the National Association of Securities Dealers (2019), can accurately differentiate between a load fund and a no-load fund, but 78% of Americans can name a comic character. According to a 2019 survey by John Hancock Mutual Life Insurance, only 25% of participants were aware that bond values move counter-clockwise to interest rates, and 50% believed money-market funds own both stocks and bonds. The fact that a balanced fund involves investments in both equities and bonds was also unknown to 40% of respondents.

## Objectives

This study is focused on the extent of financial literacy among PNP Personnel which will be used as the basis for an effective financial management program.

Specifically, the study answered the following questions:

1. What is the profile of the respondents in terms of:
  - 1.1. age;
  - 1.2. sex;
  - 1.3. rank/position; and
  - 1.4. number of years in service
2. What is the extent of financial literacy among PNP Personnel in terms of:
  - 2.1. financial knowledge;
  - 2.2. financial attitude; and
  - 2.3. financial behavior?
3. Is there a significant difference between the extent of financial literacy among PNP Personnel when grouped according to profile?
4. Based on the findings of this study, what recommendations may be proposed for an Effective Financial Management Program?

## METHODS

### Research Design

The researcher used a descriptive approach to gather quantitative data in order to further characterize and assess the level of financial literacy among PNP Personnel, which served as the basis for an effective financial management program. Descriptive research's goal is to fairly reflect the subjects of the investigation. The goal of the descriptive research technique, according to Creswell (1994), is to collect information on the state of the environment right now. To put it another way, descriptive research focuses on describing the study's participants. One of three methods can be used by a researcher to conduct a descriptive research study: (1) observational, which is defined as a method of observing and recording the participants; (2) case study, which is a thorough analysis of a person or group of people; (3) and survey, which made use of a research tool outlining the relationship between financial literacy and employees' financial well-being.

## **Population and Sampling**

The method of sampling that the researcher chose is known as purposeful sampling. According to Easton & McColl (2001), it is a fundamental sampling strategy where the researcher chooses a smaller group of people (a sample) from a larger group (a population) to analyze. Since everyone will select totally at random and every member of the population has an equal chance of being included in the sample, this sampling method will choose to give an equal opportunity to every conceivable sample.

## **Instrumentation**

A researcher used the Financial Literacy Framework to design the survey, which was then submitted for validation. Critics included the review panel members and subject-matter experts. The researcher adopted the suggestions and altered the instrument as needed to maintain its validity. The researcher defined the study's objectives, chose significant data points to analyze in line with those objectives, ensured that all researchers and testers were knowledgeable, prepared for the pilot test, carried out the pilot test, including all required research, and evaluated the results. They have greater than 90% dependability thanks to Cronbach's Alpha.

The instrument was made up of two pieces. The respondents' profile in terms of age, sex, position/rank, and years of service was established in the first section.

The second part evaluated the level of financial literacy among PNP Personnel in terms of financial knowledge, financial attitude, and financial conduct. This paragraph explicitly responds to query number 2.

The data to be gathered from the first and second sections as described in the preceding paragraph will be processed using the Statistical Program for Social Sciences (SPSS) version 20.0, created by the International Business Machine (IBM), to determine the significant difference in the level of financial literacy among PNP Personnel when grouped according to profile. The recommendations were based on the study's results and findings, and they were covered in more detail in the next chapter.

## **Data Collection**

The process of obtaining and analyzing data on certain variables in an established system is known as data collecting, often referred to as data gathering. This procedure permits results analysis and the presentation of pertinent queries and answers. In all academic disciplines, including the physical and social sciences, the humanities, and business, data collection is a crucial component of research. Although techniques differ according on the business, it is nevertheless important to guarantee accurate and legitimate collecting. Every effort should be taken to collect data that will enable data analysis to yield rational responses to the issues raised (Vuong et al., 2018). The researcher used the study's instrument once it passed testing and permission. Prior to distributing the questionnaire, the researcher asked his superior and the PNP Administration for the necessary steps, such as acquiring licenses.

## Data Analysis

The variables relevant to the respondents' profile, such as age, sex, rank/position, and years of service, were totaled using frequency and percentage. In order to assess the level of financial literacy among PNP Personnel in terms of financial knowledge, financial attitude, and financial behavior, weighted mean was also used. Finally, the ANOVA was used to assess if there was a statistically significant difference in the level of financial literacy among PNP Personnel when grouped by profile.

## RESULTS and DISCUSSION

**Table 1**

**Frequency and Percentage Distribution of the Respondents in terms of Age**

Category	Frequency	Percent
20-30 years old	21	21.0
31-40 years old	54	54.0
41-50 years old	20	20.0
51 and above	5	5.0
<b>Total</b>	<b>100</b>	<b>100.0</b>

Table 1 presents the frequency and percentage distribution of the respondents in terms of age. Majority (f=54, 54.0 percent) of the respondents are 31-40 years old, followed by 20-30 years old (f=21, 21.0 percent), 41-50 years old (f=20, 20.0 percent), and 51 and above (f=5, 5.0 percent). These results suggest that most of the surveyed police officers are middle-aged.

Age has also been shown to have an impact on financial literacy, with earlier research indicating lower levels in children and the elderly and higher levels in individuals who are in the middle of their life cycles. For instance, Van Rooij et al.'s (2017) study found that respondents between the ages of 40 and 60 showed higher levels of advanced financial literacy than respondents under the age of 40. Furthermore, their findings show a reduction in respondents' advanced financial literacy as they age (61 years of age and older). Similar to this, previous research has shown that respondents between the ages of 25 and 65 tend to give more accurate answers than respondents between those ages.

**Table 2**

**Frequency and Percentage Distribution of the Respondents in terms of Sex**

Category	Frequency	Percent
Male	79	79.0
Female	21	21.0
<b>Total</b>	<b>100</b>	<b>100.0</b>

Table 2 shows the frequency and percentage distribution of the respondents in terms of sex. Most (f=79, 79.0 percent) of the respondents are male followed by twenty-one (21) female respondents or 21.0 percent of the total surveyed sample. This is a male-dominated study.

Gender refers to the two sexual genders that exist in humans. The body of evidence backs up the claim that differences in gender have an impact on people's financial literacy. Kalmi and Ruuskanen (2018) discovered in their most recent study that financial the literacy rate is lower for women. Studies show that men are more financially literate than women. Similar findings were reached by Bottazzi & Lusardi (2019), who examined financial literacy in 140 developed and developing nations. Most guys have enough financial education before starting their undergraduate studies. The majority of women presume they will have a financial manager in the future, according to Furnham et al. (2020). This is shown in America, where men often make financial decisions (Bongini et al., 2018).

**Table 3**

**Frequency and Percentage Distribution of the Respondents in terms of Position/Rank**

Category	Frequency	Percent
Police Commissioned	33	33.0
Police Non-Commissioned	67	67.0
<b>Total</b>	<b>100</b>	<b>100.0</b>

Table 3 presents the frequency and percentage distribution of the respondents in terms of position. Majority (f=67, 67.0 percent) of the respondents are Police Non-Commissioned followed by Police Commissioned (f=33, 33.0 percent).

There is a link between education level and financial literacy, claim Struwig et al. (2018). Financial literacy is higher among educated individuals who have completed high school or college and lower among those with less education, according to Kalmi and Ruuskanen (2018). Additionally, differentiating between levels of financial literacy may also be done using a background in "finance" from a specialized educational setting. A high level of formal education might increase wealth since educated people are more likely to handle their money appropriately. Many financial aid experts from around the world are required to participate in and provide help in order to provide proper financial literacy instruction.

**Table 4**

**Frequency and Percentage Distribution of the Respondents in terms of Number of Years in Service**

Category	Frequency	Percent
Less than 5 years	12	12.0
5-10 years	25	25.0
11-15 years	36	36.0
16-20 years	17	17.0
21 years and above	10	10.0
<b>Total</b>	<b>20</b>	<b>100.0</b>

Table 4 presents the frequency and percentage distribution of the respondents in terms of number of years in service. Most (f=36, 36.0 percent) of the surveyed police officers have been in the service for 11-15 years, followed by 5-10 years (f=25, 25.0 percent), 16-20 years (f=17, 17.0 percent), less than 5 years (f=12, 12.0 percent), and 21 years and above (f=10, 10.0 percent).

Income or wealth are the resources available to households for their consumption. According to Brian (2020), a household's income can be defined as money made through economic activity carried out inside the home. Aside from a job, sources of income include rent, interest, a business, and government benefits. Previous research have found an association between income and financial literacy. People with low incomes typically have less financial literacy.

**Table 5**  
**Extent of Financial Literacy among PNP Personnel in terms of Financial Knowledge**

Indicators	Mean	Verbal Interpretation
I learn from peers' experience on investing money	3.27	Very High
I learn from good friends how to save money in the bank	3.54	Very High
The increase in the price of goods will reduce buying power	3.31	Very High
Buying goods on credit will reduce purchasing power in the future	3.66	Very High
Savings account interest is more than fixed deposit interest	3.70	Very High
The longer the housing loan is due, the higher is the cost of financing it	3.56	Very High
Mutual funds can invest in several assets in the future	3.77	Very High
I budget my monthly salary for expenses, savings and investments	3.65	Very High
It is important to be updated on financial information from various sources like newspapers, TV, financial consultants, friends etc.	3.58	Very High
<b>Composite Mean</b>	<b>3.56</b>	<b>Very High</b>

**Legend:** 3.25 – 4.00 Very High (VC); 2.50 – 3.24 High (H); 1.75 – 2.49; Low (L); 1.00 – 1.74-Very Low (VL)

Table 5 presents the extent of financial literacy among PNP personnel in terms of financial knowledge with a composite mean of 3.56 and is interpreted as 'Very High'.

Surveyed respondents consider their financial knowledge as very high since the believe that mutual funds can invest in several assets in the future (WM=3.77) as well as savings account interest is more than fixed deposit interest (WM=3.70) and they even budget their monthly salary for expenses, savings and investments (WM=3.65). Further, they learn from peers' experience on investing money (WM=3.27) and believe that the increase in the price of goods will reduce buying power (WM=3.31) as well as learning from good friends how to save money in the bank (WM=3.54).

Being financially educated is crucial, even at the most basic level, because in the twenty-first century, existence depends on having this knowledge. The theory of planned behavior is based on the notion that, as rational beings, people evaluate the situations they face on a regular basis using a methodical approach. The concept of planned behavior will be used to gauge the attitude toward obtaining financial education. Understanding credit card usage, insurance expenses, savings, and how to save money and invest for the future are important concepts for people to grasp.

The socioeconomic status of individuals has an impact on each component and is linked to their morals and social expectations. For people with higher salaries compared to those with lower incomes, the choice of opportunities

is wider. People with greater education and those in more senior professional positions are more likely to have access to resources and help with money. However, a person's income status is independent of whether they are affluent or not. It integrates issues with regard to principles, values, personality, religion, and culture. People's perspectives on money vary; they can be thrifty, avoid debt, or have spending habits. Men are the happiest gender. They experience a greater sense of control over their finances and money (Rubinstein, 2019). Women are much more thrifty than men are, and they express worry about their future financial security (Bailey and Gustafson, 2018). In these studies and others, gender differences in attitudes about money are amply supported (Oleson, 2019). Warren Buffett, the most successful investor, provides his thoughts on overspending. (2020) News on Fox Business You may develop good financial habits that will help you for the rest of your life and make your life easier in many different ways. Conversely, acquiring bad financial habits can ruin your life and damage your marriage and health, so it's critical to get off to a good start.

**Table 6**  
**Extent of Financial Literacy among PNP Personnel in terms of Financial Attitude**

Indicators	Mean	Verbal Interpretation
I have the ability to manage my own finances	3.65	Very High
I am confident about my financial decisions	3.53	Very High
I find it more satisfying to save for the long term than to spend money now	3.27	Very High
My sources of finances are a significant hassle or worry for me	3.35	Very High
I feel comfortable dealing with financial institutions like banks etc.	3.69	Very High
I should keep money for savings	3.71	Very High
I am not worried about loans (Personal loan, vehicle, housing etc.)	3.89	Very High
I should keep myself from buying non-essentials	3.77	Very High
I want to be certain that my investments are safe	3.82	Very High
I should have to invest money for a business	3.52	Very High
<b>Composite Mean</b>	<b>3.62</b>	<b>Very High</b>

**Legend:** 3.25 – 4.00 Very High (VC); 2.50 – 3.24 High (H); 1.75 – 2.49; Low (L); 1.00 – 1.74-Very Low (VL)

Table 6 shows the extent of financial literacy among PNP personnel in terms of financial attitude with a composite mean of 3.62 and is interpreted as 'Very High'.

In terms of financial attitude, police-respondents are convinced that they have a very high attitude with their finance because they want to be certain that they are not worried about loans (Personal loan, vehicle, housing etc.) (WM=3.89) as long as their investments are safe (WM=3.82) and keep themselves from buying non-essentials (WM=3.77). Further, they find it more satisfying to save for the long term than to spend money now (WM=3.27), sources of their finances are a significant hassle or worry them (WM=3.35) and believe that they should invest their money for a business (WM=3.52).

Studies have identified three categories for financial education at work. Learning experiences result in altered social behavior, attitudes, knowledge, and behavior (Fishbein and Ajzen, 2019). Money has a significant role in



customers' daily activities and decision-making, according to Oleson (2019). Others have noted for a long time that a person's sociocultural background and financial status both affect their values. Their regular actions and surroundings (2018) Zelizer. Consumer culture affects how people feel about money, which, in turn, contributes to the rising levels of debt among American consumers, claim Roberts and Jones (2019). Hilgert, Hogarth, and Beverly (2019) found that respondents with lower incomes are less likely than respondents with higher incomes to report paying their payments on time. Aizcorbe, Kennickell, and Moore (2019) also found that families with lower incomes are less likely to report saving behavior. Consumer culture influences on people in these nations have an impact on how they approach money, work, and life. 2019's Joubert and Gbadamosi. The distrust of money perspective is related to uncertainty and dissatisfaction with life, whereas the anxiety component of the money approach leads in a lack of comfort and confidence. Yamauchi and Templer (2019) identified the money as a multidimensional construct with five contributing attitude components. A strong foundation in financial literacy may support a range of life goals, such as responsible debt management, starting a business, and setting aside money for retirement or education. Financially stable people think they have the power to make choices that allow them to enjoy life. They can indulge once in a while. They are also able to fulfill their "wants," such as being able to go out to dinner or take a vacation, in addition to their "needs," and they are able to make choices like being kind to their friends, family, and community. Some of these dimensions include power prestige, time retention, quality, mistrust, and concern. People's attitudes toward money are influenced by culture and individual traits, including gender and personal beliefs (Mitchell and Mickel, 2019; Medina et al., 2018; Gbadamosi and Joubert, 2019). According to Bailey and Gustafson (2018), there is a considerable association between wealth and personality traits. Age, educational level, and socioeconomic status are all significant demographic factors that influence people's attitudes toward money (Tang, 2018; Furnham, 2018; Bayog, 2019). A person's attitude toward money has an impact on how they handle and spend money, as well as whether they will borrow money through loans or credit cards.

**Table 7**

**Extent of Financial Literacy among PNP Personnel in terms of Financial Behavior**

Indicators	Mean	Verbal Interpretation
I identify my needs and wants separately	3.71	Very High
I have set aside emergency fund	3.51	Very High
I pay my bills (credit card, electricity, rent, loan interest, insurance premium, etc.) on time always	3.33	Very High
I draft a monthly budget	3.45	Very High
I feel I am in control of my financial situation	3.39	Very High
Before I buy something I always carefully consider whether I can afford it'	3.50	Very High
I am constantly saving money every payday	3.61	Very High
I have started saving for my retirement	3.69	Very High
<b>Composite Mean</b>	<b>3.52</b>	<b>Very High</b>

**Legend:** 3.25 – 4.00 Very High (VC); 2.50 – 3.24 High (H); 1.75 – 2.49; Low (L); 1.00 – 1.74-Very Low (VL)

Table 6 shows the extent of financial literacy among PNP personnel in terms of financial behavior with a composite mean of 3.52 and is interpreted as 'Very High'.

Surveyed respondents are convinced that their financial behavior is very high since they identify their needs and wants separately (WM=3.71) and they even have started saving for their retirement (WM=3.69) as well as constantly saving money every payday (WM=3.61). In addition, they pay their bills (credit card, electricity, rent, loan interest, insurance premium, etc.) on time always (WM=3.33), control their financial situation (WM=3.39), and draft a monthly budget (WM=3.45).

DeVaney et al. (2018) investigated how financial education affected credit use and cash flow management. Financial management practices and respondents' financial attitudes were highly correlated. The following questions were posed to respondents: "Are you confident managing your money? ", "Are you anxious about your finances? ", "Are you comfortable with your spending? ", "Are you prepared to make decisions? ", "Are you confident setting priorities? ", "Are you aware of where to get help? ", "Are you able to solve problems? ", "Are you able to identify appropriate goals? ", "Are you able to achieve goals you set? The respondents claimed that after receiving the education, their attitudes toward money and money management improved.

Godwin (2018) looked into how people feel about financial planning and management practices. "Planning is necessary for effective life management," Both "Planning for the future is the best way to get ahead" and "Thinking about where you will be financially in 5-10 years" were the scales. It was shown that there was a positive association between practices and attitudes.

Several research (Wilhelm, Varcoe & Fridrich, 2018; Lown & Ju, 2018) have found a connection between attitudes toward financial management and contentment. Wilhelm et al. (2018) investigated the impact of monetary attitudes and objective economic indicators on financial development and satisfaction. Differences between the sexes were found. Lown and Ju (2018) studied the relationship between credit attitudes and practices and financial

satisfaction among credit union members. The study's findings showed that attitudes regarding borrowing credit were the most important predictor of financial contentment.

People today need to have fundamental financial attitudes in order to survive in the modern world. According to study (Hira et al., 2018; Mugenda, Hira, & Fanslow, 2018; Princeton Survey study Associates, 2019), financial management practices are linked to financial understanding. Hira et al. (2018) looked at the relationship between insurance knowledge and insurance coverage and discovered the variables that influence how satisfied people are with their emergency financial planning. 123 family money managers who took part in in-person interviews reported that men and highly educated people had higher insurance expertise than women and less educated money managers. They found that households with a money manager who understood insurance tended to have more extensive insurance coverage.

In 2018, Mugenda et al. looked at the causal relationship between financial literacy, money management skills, and satisfaction with financial situation. To gauge a money manager's knowledge of investments and credit management techniques, they created a 22-item scale. Financial knowledge was one of the key determinants of financial management practices, according to interviews with 123 family money managers. They came to the conclusion that managing funds was made easier by having a basic understanding of finance. Knowledge also has an impact on financial happiness. a 14-question knowledge test on "Planning for savings and investments. Those with more understanding had higher savings rates than those with lower financial savvy.

**Table 8**  
**Significant Difference between the Extent of Financial Literacy among PNP Personnel when grouped according to profile**

Indicators	F-value	Sig. value	Decision	Remarks
Financial Knowledge	1.231	.003	Reject Ho	Significant
Financial Attitude	2.112	.000	Reject Ho	Significant
Financial Behavior	4.510	.001	Reject Ho	Significant

Table 8 shows the significant difference between the extent of financial literacy among PNP Personnel when grouped according to profile. The computed Sig. values for Financial Knowledge (.003), Financial Attitude (.000), and Financial Behavior (.001) rejected the null hypothesis of no significant difference. This means that the extent of financial literacy among PNP Personnel and their profile are significantly different.

## CONCLUSIONS

Based on the findings, the following conclusions were drawn:

It can be deduced that survey participants rate their level of financial knowledge as extremely high because they think mutual funds can invest in a variety of assets in the future, believe that savings account interest is higher than that on fixed deposit accounts, and even budget their monthly income for expenses, savings, and investments. In addition, they believe that rising costs will reduce purchasing power and learn about investments from their peers. Additionally, they receive banking advice from reliable friends. Police respondents are persuaded that they have a very high attitude with their finances because they want to be sure that they are not worried about loans as long as their

savings are preserved and they refrain from buying non-essentials. Additionally, they think that saving money over time is more rewarding than spending it now, that investing in a business is a better use of their money than doing it immediately, and that their financial situation is a significant issue or source of worry. Because they organize their needs and wants separately, have started saving for their retirement, and consistently save money each pay period, the survey respondents believe that their level of financial conduct is quite high. They also manage their money, set up a monthly budget, and pay their bills on time each and every time.

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