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Financial Knowledge of Non-Working Housewives: A Basis for Financial Resiliency of the Brgy. Mangalit Residents in Mabalacat City

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Abstract: *Life is unpredictable, and emergencies can occur at any time. Financial literacy encourages individuals, particularly non-working housewives, to establish emergency funds, which serve as a financial safety net during unexpected events. It also helps non-working housewives gain a sense of control over their finances, allowing them to budget efficiently, save consistently, and plan for the future with confidence. The study aims to develop a deeper knowledge of how financial resilience and financial literacy relate to one another among non-working housewives in Barangay Mangalit, Mabalacat City. To accomplish this purpose, a correlational design with Descriptive Correlational Research and a survey questionnaire as an instrument to gather data were used. To analyze the data, this study used both the Kolmogorov-Smirnov and Shapiro-Wilk tests. The findings indicate that shopping behavior significantly influences keeping control of money, while savings behavior, shopping behavior, long-term planning, and short-term planning significantly relate to the financial cushion. And shopping behavior does not significantly impact the ability to hold financial stress. Furthermore, demographic factors like age, educational attainment, and source of income generally do not show significant associations with financial behaviors. However, monthly household income exhibits significance, linking income levels to savings behavior, long-term planning, and short-term planning.*

Keywords— Financial Resilience, Financial Literacy, Financial Cushion, Financial Stress, Keeping control of money, Financial Behavior

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1. Background of the Study

1.1 Introduction

Around 57% of women worldwide are not part of the formal workforce and are responsible for unpaid care work and household chores. These women face unique financial challenges, as they lack a regular income source and often rely on their spouses or family members for financial support (International Labor Organization, 2018). The Philippines ranked 30th out of 144 countries in global research, with a financial knowledge score of only 25. Only two out of ten Filipinos correctly answered all basic financial knowledge questions, and only 42 adults correctly identified the influence of affectation on purchasing power and 30 on simple and composite interest. The average Filipino's financial literacy level remained alarmingly low as of May 2018, with only 2% of citizens correctly answering all questions about financial literacy. The Bangko Sentral ng Pilipinas (BSP) is providing financial education to over 47,000 public schools to assist 24 million students and 700,000 teachers and non-teaching staff in making wiser financial Decisions.

1.2 Literature Review

Elaine Silvestrini's study highlights the challenges faced by women who lack financial literacy, including excessive credit card debt and difficulty managing income and assets. Women face numerous responsibilities, including earning, education, family care, and retirement planning. Mismanaging money can lead to financial ruin (2022).

According to Jusoh et al. (2022), the significant impact of financial literacy on family sustainability highlights the need for women to improve their financial management skills and knowledge. Overall, financial literacy is crucial for the financial well-being of families and the overall well-being of the community.

Gunawan V. et al.'s (2021) research reveals that financial literacy is influenced by perceived financial knowledge and its associated variables, such as savings behavior, shopping behavior, long-term planning, and short-term planning. Most women have a sufficient level of financial literacy, but improving budgeting is crucial for overall well-being. Some participants need more financial literacy due to poor budget management.

Komalasari and Cindi (2021) emphasize the importance of financial literacy in Islamic households, particularly for women. They highlight the wife's role in managing home finances and the need for societal and government initiatives to improve financial literacy and educate individuals about home financial management, ultimately enhancing family welfare.

According to Hikmah et al. (2022), homemakers often struggle to differentiate between desires and necessities leading to excessive spending, prioritization issues, and lack of knowledge in loan creation, online loan creation, and bookkeeping. These challenges include a lack of understanding of priority scales, knowledge of existing loans, and the ability to determine the monthly income.

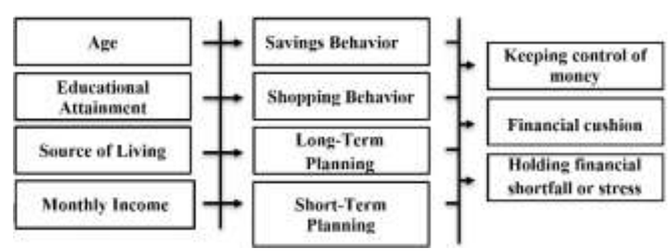
Financial contentment can be achieved through proper financial management, and childhood consumer experience can help children make wise financial decisions. Parents should teach children about finances to prepare them for a better life. Childhood consumer experience refers to a child's experience with economic activities provided by their parents (Marlina, 2021).

Setyorini et al. (2021) assert that excellent financial literacy enhances skills that improve financial resilience. The study indicates that household behavior mediates the relationship between financial literacy and financial resilience. When literacy skills are applied to managing household behavior, such as reducing consumption, managing expenses, and saving, there is a significant positive impact on financial resilience.

Banerjee et al. (2021) emphasizes the importance of women in household business decisions, particularly in long-term planning and investments. Their study reveals that women with higher financial literacy are more inclined to take on responsibility, enhancing overall decision-making regarding household finances.

Lind et al. (2020) revealed that women typically take on financial management roles within households and demonstrate more responsible financial behavior than men. Recognizing and addressing gaps in women's financial knowledge can help support their ability to make informed financial decisions. Access to financial education is especially important for non-working homemakers to enhance their financial resilience.

1.3 Theoretical and Conceptual Framework



The study's research paradigm shows demographic profile and financial knowledge as independent variables and financial resiliency of non-working housewives as the dependent variable. The demographic profile includes age, education, source of living, and monthly income, while financial knowledge covers saving, spending, and short-term and long-term planning behaviors. Financial resiliency involves controlling money, financial cushion, and holding financial shortfall or stress. The study aims to explore the relationships among these variables, using demographic profiles and financial knowledge to assess financial resilience.

1.4 Statement of the Problem

It is to be conducted to answer the following questions;

1. Demographic profiles of the respondents:

1.1 Age

1.2 Educational Attainment

1.3 Source of Living

1.4 Monthly Income

2. What is the level of financial knowledge of the respondents? In terms of;

2.1 Savings behavior

2.2 Shopping behavior

2.3 Long-term planning

2.4 Short-term planning

3. What is the level of financial resiliency of the respondents? In terms of;

3.1 Keeping control of money

3.2 Financial cushion

3.3 Holding financial shortfall or stress

4. Is there a significant relationship between financial knowledge and financial resiliency?

5. Is there a significant difference between the respondents' demographic profile and financial knowledge?

1.5 Hypothesis of the Study

H0: There is no relationship between financial knowledge and financial resiliency

H0: There is no significant difference between demographic profile and financial knowledge

1.6 Scope and Delimitations

In this study, financial knowledge is referred to as the awareness of financial knowledge regarding savings behavior, shopping behavior, long-term planning, and short-term planning. On the other hand, financial resilience is about their ability to withstand unexpected financial shortcomings in controlling money, financial cushion, and handling financial stress or shortfalls. The respondents are defined as non-working housewives who are married, can depend on their husbands, and can have pensions, business, or any other type of financial assistance from any agency or government.

2. METHODS

2.1 Research Design

This study is quantitative research, and the researchers used correlational design to accomplish the study's objectives. This study aimed to correlate the demographic profile to financial knowledge and the level of financial knowledge among non-working homemakers to their financial resilience. In line with this, descriptive correlational research was used to accurately assess the relationship between financial knowledge, and financial resilience. The variables are not controlled, so the study remains objective (McCombes, 2019).

2.2 Research Locale

Researchers chose Barangay Mangalit, and based on the 2018 record of the Community-Based Monitoring System of the City Municipality, the said barangay has a total of 79 non-working married housewives.

2.3 Research Instrument

This research used a survey questionnaire, adapted from previous studies by Gunawan et al. (2021) which had been tested for reliability, Hamid et al. (2023), and Clark & Mitchell (2022). The questionnaire was designed with provided answers and was validated by three experts. The survey targeted non-working homemakers to assess their financial knowledge using a Likert scale, where 1 indicated "never" and 4 indicated "always." In the next page is the reliability test of Gunawan et al. (2021):

Variable and Indicator	Outer Loader	Result
Saving Behavior		
Increase the amount of savings when income increases	0.882	Valid
Save money for the future	0.779	Valid
Always save when receiving money no matter what	0.745	Valid
Shopping Behavior		
Buy items on sale	0.841	Valid
Compare prices	0.84	Valid
Long-Term Planning		
Make financial plans	0.833	Valid
Evaluate the budget for the next 1-2 years	0.817	Valid
Actively review steps needed by referring to the long-term budget	0.751	Valid
Set financial goals for the next 1-2 years	0.711	Valid
Short-Term Planning		
Make short-term financial plans	0.89	Valid
Evaluate the budget for the next 1-2 months	0.855	Valid
Actively review steps needed by referring to the short-term budget	0.853	Valid

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Set financial goals for the next 1-2 months	0.839	Valid

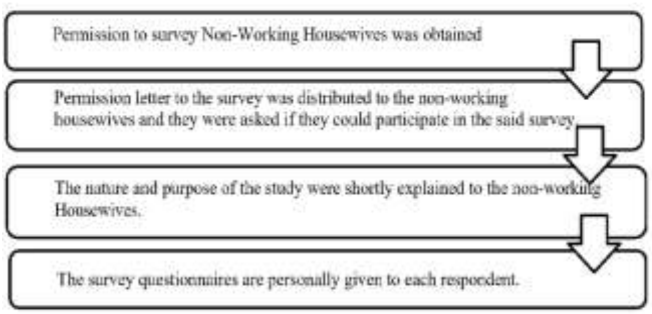
Source: Output result calculation using SmartPLS 3.0 software

Below are the results of Cronbach's Alpha for the reliability test:

	Cronbach's Alpha	N of Items	Interpretation
August 21	0.816	10	**Good**
September 4	0.823	10	**Good**

Researchers conducted a reliability test on Mangalit Residents last August 21, resulting in good internal consistency with a Cronbach's alpha of 0.816. After two weeks, they tested them again and gained an excellent internal consistency with a Cronbach's alpha of 0.823

2.4 Data Collection Procedure



Survey questionnaires were given to the non-working homemakers of selected barangay in Mabalacat City to identify the basis for financial resiliency. Before collecting data, the researchers distributed letters to the barangay captain, providing information about the study and requesting his consent for our respondents to participate in our survey. As soon as the permission was approved, the researchers asked the respondents to participate and distributed the survey questionnaires to the non-working homemakers. Data gathered were analyzed and interpreted after subjecting them to statistical treatment.

2.5 Data Processing And Statistical Treatment

The researchers analyzed the data collected from respondents using a Likert scale rated 1 to 4 to assess the financial knowledge of non-working housewives. They calculated the weighted mean to interpret responses. Additionally, to assess the normal distribution of the data, the researchers used the Kolmogorov-Smirnov and Shapiro-Wilk tests. These tests helped determine if the data followed a normal distribution, which was crucial for valid conclusions and appropriate statistical inferences. For identifying significant relationships between variables, they used the non-parametric Spearman's rank correlation (Spearman's rho). To investigate significant differences, the Kruskal-Wallis and Mann-Whitney U tests were utilized.

3. PRESENTATION, ANALYSIS, AND INTERPRETATION OF DATA

Table 1: Demographic Profile of the Respondents

Profile	Items	Frequencies	Percentage
Age	18 - 25 years old	4	5.10
	26 - 35 years old	17	21.50
	36 - 45 years old	19	24.10
	46 - 55 years old	23	29.10
	56 - 65 years old	7	8.90
	66 years old and above	9	11.40
	Total	**79**	**100.00**
Educational Attainment	Elementary	12	15.20
	High School	52	65.80
	College	15	19.00
	Total	**79**	**100.00**
Monthly Household Income	Less than P 10,000	19	24.10
	P 10,000 – P 15,000	29	36.70
	P 15,001 – P 20,000	13	16.50
	P 20,001 – P 25,000	5	6.30
	P 25,001– P 30,000	6	7.60
	P 30,000 above	7	8.90
	Total	**79**	**100.00**
Source of Income	Business	20	25.32
	Husband's Salary	55	69.62
	Children's Salary	17	21.52
	Others	3	3.80

Table 1 shows the demographic profile of the respondents. As to age, 23, or 29.10%, were 46 to 55 years old, and at least of them, 4 or 5.10%, were 18 to 25 years old. Regarding educational attainment, 12, or 15.20%, were elementary graduates, and more than half of the respondents or to be specific 52, or 65.80%, were high school graduates. In terms of monthly household income, 29 or 36.70% were P10,000 to P15,000, then 6 or 7.60% were P 25,001– P 30,000. Regarding the source of income, 55, or 69.62%, were in Husband's Salary and 3, or 3.80%, were others that included parents' pension and the salaries of the people living with them. Overall, based on the data gathered from the 79 sample respondents, the majority were 46 to 55 years old, high school graduates, had an income of P 10,000 – P 15,000 monthly, and their source of income was their husband's salary.

Table 2. The level of financial knowledge of the respondents

Financial Knowledge	Mean	SD	Interpretation
Savings Behavior	**2.52**	**0.87**	**Often**

I increase the amount of savings when my husband's income increases	2.13	0.99	Sometimes
I save money for the future	2.50	1.06	Sometimes
I always save when receiving money, no matter what	2.93	0.99	Often
Shopping Behavior	**3.36**	**0.65**	**Always**
I buy items on sale	3.28	0.87	Always
I compare prices	3.48	0.80	Always
Long-term Planning	**2.07**	**1.02**	**Sometimes**
I make long-term financial plans	2.15	1.14	Sometimes
I evaluate the budget for the next 1–2 years	2.11	1.21	Sometimes
I actively review steps needed by referring to the long-term budget	2.23	1.25	Sometimes
I set financial goals for the next 1–2 years	2.05	1.34	Sometimes
Short-term Planning	**3.09**	**0.83**	**Often**
I make short-term financial plans	3.45	1.16	Always
I evaluate the budget for the next 1–2 months	3.13	1.33	Often
I actively review the steps needed by referring to the short-term budget	3.13	1.37	Often
I set financial goals for the next 1–2 months	3.06	1.51	Often
Grand Mean	**2.76**	**0.84**	**Often**

Table 2 shows the respondents' level of financial knowledge. Based on the computed data, it was found that in terms of saving behavior, the computed mean was 2.52 with a standard deviation of 0.87 and interpreted as often with the highest mean item of "I always save when receiving money, no matter what" and a lowest mean item of "I increase the amount of savings when my husband's income increases." Mishra and Sidana (2022) found that homemakers with high or increased family earnings often need more financial knowledge, particularly regarding savings. Additionally, Silvestrini's (2022) study showed that while homemakers save money, they face complications due to various responsibilities and economic factors, such as inflation, education, family welfare, insurance, and debt.

As to shopping behavior, the computed mean was 3.36 with a standard deviation of 0.65 and interpreted as always with the highest mean item of "I compare prices" and lowest mean item of "I buy items on sale." A recent study conducted by Akbiyik, F. (2022) suggests that homemakers may exhibit a higher degree of negligence and satisfaction towards their purchases than their working counterparts. As a result, they may tend to prioritize affordability over quality while making their shopping decisions. Although they may not be as price-sensitive as working women, they may overlook beneficial discounts and bundled offers in stores by settling for the most economical choice.

Regarding long-term planning, the computed mean was 2.07 with a standard deviation of 1.02 and was interpreted as sometimes. Its highest mean item was "I set financial goals for the next 1–2 years," while its lowest was "I actively review steps needed by referring to the long-term budget." Homemakers must improve long-term planning, which is the key to achieving successful outcomes. With a well-structured and carefully executed plan, homemakers can navigate potential obstacles and make necessary adjustments to ensure financial goals. Therefore, it is essential to enhance the process of long-term planning. (Gunawan, 2021)

Finally, regarding short-term planning, the computed mean item was 3.09 with a standard deviation of 3.09 and interpreted as often. Its highest mean item was "I make short-term financial plans," while its lowest was "I set financial goals for the next 1– 2 months." Financial planning is an essential component of personal money management, comprising many tactics and behaviors people use to reach their financial goals. Asebedo and Payne (2018) stressed the importance of regular financial planning in enhancing individuals' financial well-being. Financial planning encompasses both short-term and long-term aspects, and our research focuses on the significance of short-term financial goals.

Overall, the computed grand mean was 2.76 with a standard deviation of 0.84 and interpreted as often.

Table 3. Level of financial resiliency of the respondents

Finncial Resiliency	Mean	SD	Interpretation
Keeping Control of Money	**3.55**	**0.59**	**Always**
I keep a close personal watch on my household's financial affairs	3.50	1.41	Always
Before receiving money, I plan on how the money will be used.	3.79	1.43	Always
I track our day-to-day household spending	3.80	1.54	Always
Financial Cushion	**2.11**	**0.72**	**Sometimes**
It is easy for me to get emergency cash	2.78	1.88	Often
If I had to meet a major unexpected expense of at least a month's salary or income of my husband, I could cover it in full and without borrowing money that I would have to repay	2.11	2.05	Sometimes

I have an emergency fund that can cover 1-3 months of expense	2.05	2.14	Sometimes
Handling financial shortfall or stress	**2.16**	**0.89**	**Sometimes**
The debt that I owe is stressful	2.11	2.29	Sometimes
I tend to worry about paying my normal household expenses	2.73	2.34	Often
I run short of money for food or other necessary items	2.35	2.44	Sometimes
I get anxious about the state of my financial finances and preparedness	2.44	2.58	Sometimes
Grand Mean	**2.61**	**0.74**	**Often**

Table 3 shows the level of financial literacy of the respondents. Based on the collected data, the computed mean of controlling money was 3.55 with a standard deviation of 0.59 and interpreted as always. Its highest mean item was "I track our day-to-day household spending," while its lowest was "I keep a close personal watch on my household's financial affairs." Financial literacy is essential to personal finance since it influences people's capacity to handle their money correctly. Numerous research studies have emphasized the need to track daily spending. One of the primary advantages of tracking spending is that it raises awareness of where money is being spent. This approach has been associated with improved financial decision-making and higher savings rates (Braun et al., 2019). People who track their spending regularly are more in control of their finances.

The item with the lowest mean score, "I keep a close personal watch on my household's financial affairs," indicates the difficulty many people encounter in closely monitoring their financial circumstances. This could be due to various issues, such as time constraints, a lack of interest, or a perception of financial matters as overwhelming. According to research, those who actively manage their financial affairs have higher financial well-being (Hastings et al., 2021). As a result, initiatives to increase individuals' involvement in their household's finances may be a promising subject for future research.

Regarding financial cushion, the computed mean was 2.11 with a standard deviation of 0.72 and was interpreted as sometimes. The highest mean item was "It is easy for me to get emergency cash," while the lowest was "I have an emergency fund that can cover 1-3 months of expenses." Numerous studies show a strong relationship between financial resilience and overall economic well-being. Having a financial cushion in the form of emergency savings and easy access to emergency cash improves an individual's ability to weather economic shocks significantly (Danes, 2019; Shiller, 2019). The highest mean item in the study, "It is easy for me to get emergency cash," emphasizes the importance of liquidity and accessibility of funds during financial crises. Prior research has emphasized the importance of having quick access to liquid assets, such as savings accounts or credit lines, as it can prevent individuals from falling into debt traps (Gathergood et al., 2021).

Regarding handling financial shortfall or stress, the computed mean was 2.16 with a standard deviation of 0.89 and interpreted as sometimes. The highest mean item was "I tend to worry about paying my normal household expenses," while the lowest was "The debt I owe is stressful." The study by Afifi et al. (2018) states that women possibly had higher levels of financial stress since they were in charge of managing the finances of their households under challenging circumstances

Overall, the computed grand mean was 2.61 with a standard deviation of 0.74 and interpreted as often. These results support the study of Hikmah et al. (2022). As per the study, homemakers encounter challenges such as overspending, exceeding planned expenses or income, struggling to prioritize purchases, inability to manage existing or registered loans, difficulty accessing online loans, and needing more skills in bookkeeping or tracking cash flow to assess monthly income.

Table 4. Normality Test

	Kolmogorov-Smirnov[a]			**Shapiro-Wilk**		
	Statistic	**df**	**Sig**	**Statistic**	**df**	**Sig**
Savings Behavior	.143	79	.000	.948	79	.003
Shopping Behavior	.257	79	.000	.835	79	.000
Long-Term Planning	.182	79	.000	.868	79	.000
Short-Term Planning	.155	79	.000	.898	79	.000
Keeping Control of Money	.260	79	.000	.755	79	.000
Financial Cushion	.208	79	.000	.926	79	.000
Holding Financial Fall/Stress	.118	79	.009	.930	79	.000

Table 4 shows the normality of the data gathered from the study. Based on the findings using Kolmogorov-Smirnov and

Shapiro - Wilk tests, the computed p-values were all less than the 0.05 level of significance and implies that variables such as savings behavior, shopping behavior, long-term planning, short-term planning, keeping control of money, financial cushion, and holding financial fall/stress were not normally distributed. Hence, a non-parametric test such as spearman-rho was utilized to determine the significant relationship of each variable. Kruskal Wallis and Mann Whitney U tests were employed for significant differences.

Table 5. A significant relationship between financial knowledge and financial resiliency in terms of Keeping Control of Money

Variable 1	Variable 2	r- value	p-value	Decision	Interpretation
Keeping Control of Money	Savings Behavior	-0.116	0.307	Accept Ho	*Not Significant*
	Shopping Behavior	0.388	0.000*	Accept Ha	*Significant*
	Long-Term Planning	-0.182	0.108	Accept Ho	*Not Significant*
	Short-Term Planning	0.094	0.409	Accept Ho	*Not Significant*

*Legend: Spearman Rho Test at *0.05 level of significance*

Table 5 shows the significant relationship between financial knowledge and financial resiliency regarding Keeping Control of Money. Based on the computed data, findings show that savings behavior (-0.116, 0.307), long-term planning (-0.182, 0.108), and short-term planning (0.094, 0.409) were not significantly related to financial knowledge. It was found that shopping behavior with a computed r-value of 0.388 and p-value of 0.000* was significant and implies that financial knowledge of shopping behavior influences respondents' financial literacy towards controlling money. Hastings and Mitchell's (2018) study examined the impact of financial literacy on spending behaviors and retirement wealth. The findings suggest that individuals with higher financial literacy typically make more responsible spending decisions, aligning their purchases with their financial goals. Additionally, Lusardi (2019) indicates that individuals with higher financial literacy tend to engage in more informed shopping practices, leading to better financial control. However, the study of Rai et al. (2019) suggests that women in India should be given more attention by financial literacy organizations since, despite having financial attitudes and behaviors, they lack financial knowledge, as shown by their lack of interest in investment options.

Table 6. Significant relationship between financial knowledge and financial resiliency in terms of Financial Cushion

Variable 1	Variable 2	r- value	p-value	Decision	Interpretation
Financial Cushion	Savings Behavior	0.686	0.000*	Accept Ha	*Significant*
	Shopping Behavior	-0.264	0.019*	Accept Ha	*Significant*
	Long-Term Planning	0.570	0.000*	Accept Ha	*Significant*
	Short-Term Planning	0.319	0.004*	Accept Ha	*Significant*

*Legend: Spearman Rho Test at *0.05 level of significance*

Table 6 shows the significant relationship between financial knowledge and financial resiliency regarding financial cushion. Based on the computed data, findings show that savings behavior (0.686, 0.000), shopping behavior (-0.264, 0.019), long-term planning (0.570, 0.000), and short-term planning (0.319, 0.004) were significantly related to financial knowledge. This implies that financial knowledge towards saving behavior, shopping behavior, long-term planning, and short-term planning influence respondents' financial literacy toward financial cushion. According to Cherkshina (2019), budgeting is a strategic approach to financial planning that considers anticipated expenditures, borrowing, investments, and savings to a certain income. It is commonly acknowledged that planning is an effective instrument for controlling spending in response to changing needs. Observing the shifts in our surroundings greatly influences individual behavior, including how homemakers manage their finances. Particularly, households with limited financial resources often need help to obtain the necessary funds to handle unforeseen expenses or sudden drops in income. Financial cushion holds significant importance, especially for low-income families who lack easy access to conventional credit options and face constraints in saving due to their tight budgets (Sistiani et al., 2021).

Furthermore, the research conducted by Nyowe et al. (2023) showed a significant relationship between households' regular spending habits and their level of financial sufficiency. The results indicate that households with excessive or ineffective spending practices may need help achieving financial stability. Households must reduce their recurring monthly expenses by focusing on their spending and using methodical financial planning techniques to establish a financial cushion.

Table 7. A significant relationship between financial knowledge and financial resiliency in terms of Holding Financial Fall/Stress

Variable 1	Variable 2	r- value	p-value	Decision	Interpretation
Holding Financial Fall/Stress	Savings Behavior	-0.531	0.000*	Accept Ha	*Significant*
	Shopping Behavior	0.086	0.450	Accept Ho	*Not Significant*
	Long-Term Planning	-0.355	0.001*	Accept Ha	*Significant*
	Short-Term Planning	-0.399	0.000*	Accept Ha	*Significant*

*Legend: Spearman Rho Test at *0.05 level of significance*

Table 7 shows the significant relationship between financial knowledge and financial resiliency regarding holding financial fall. Based on the computed data, it was found that shopping behavior with a computed r-value of 0.086 and p-value of 0.450 was revealed to be not significant. At the same time, findings show that savings behavior (-0.531, 0.000), long-term planning (-0.355, 0.001), and short-term planning (-0.399, 0.000) were significantly related to financial knowledge. This implies that financial knowledge towards saving behavior, long-term planning, and short-term planning negatively influence respondents' financial literacy towards holding financial fall. According to Deitch (2022), financial stress can cause individuals to prioritize immediate financial needs over long-term savings objectives, resulting in decreased saving behavior.

Moreover, it may also hinder both short-term and long-term planning, making it challenging to handle debt, budget effectively, and save for emergencies and impacting the ability to manage debt and save for retirement. In the study by Blanc et al. (2018), they found that they tend to save less when experiencing unexpected events, such as sudden expenses or emergencies. This suggests that unforeseen financial challenges can make it harder for individuals to set money aside for future goals. In addition, Lee and Dustin's (2021) study demonstrates that individuals experiencing debt stress, financial anxiety, or financial stress/fear tend to engage in fewer positive financial behaviors. This suggests that when people feel anxious or stressed about their financial situations, they are less inclined to make prudent financial decisions or take positive financial actions. Hence, their financial behaviors may reflect a lack of proactive financial planning or responsible money management, potentially worsening their financial problems.

Table 8. A significant difference between financial knowledge and respondents’ profiles in terms of Age

Variable 1	Variable 2	p-value	Decision	Interpretation
Age	Savings Behavior	0.203	Accept Ho	*Not Significant*
	Shopping Behavior	0.387	Accept Ho	*Not Significant*
	Long-Term Planning	0.388	Accept Ho	*Not Significant*
	Short-Term Planning	0.465	Accept Ho	*Not Significant*

*Legend: Independent Samples Kruskal Wallis Test at *0.05 level of significance*

Table 8 shows the significant difference between financial knowledge and respondents' profiles in terms of age. Based on the computed data, findings show that savings behavior, shopping behavior, long-term planning, and short-term planning were not significant to age. This implies that age is not a factor affecting the financial knowledge of the respondents in terms of savings behavior, shopping behavior, long-term planning, and short-term planning. These results were in line with the findings of Nanziri and Leibbrandt (2018), indicating no statistically significant association between age and financial knowledge. This suggests that, within the context of their study, age may not be a significant determinant of an individual's financial knowledge or capabilities.

Consequently, other factors beyond age might be more influential in determining an individual's financial literacy level. The study of Morgan and Trinh (2019) also revealed that age has no significant influence on financial knowledge regarding saving behavior, indicating that people from different age groups might display comparable levels of financial knowledge. However, the study of Gupta K. and Gupta S.K (2018) established that demographic factors, particularly age, exert a substantial and discernible influence on the financial knowledge levels of the respondents. Their findings underscore that age shapes individuals' financial knowledge and understanding.

Table 9. A significant difference between financial knowledge and respondents’ profile in terms of Educational Attainment

Variable 1	Variable 2	p-value	Decision	Interpretation
Educational Attainment	Savings Behavior	0.001*	Accept Ha	*Significant*
	Shopping Behavior	0.069	Accept Ho	*Not Significant*
	Long-Term Planning	0.001*	Accept Ha	*Significant*
	Short-Term Planning	0.116	Accept Ho	*Not Significant*

Legend: Independent Samples Kruskal Wallis Test at *0.05 level of significance

Table 9 shows the significant difference between financial knowledge and respondents' profiles in terms of educational attainment. Based on the computed data, findings show that shopping behavior and short-term planning were insignificant to educational attainment. This implies that educational attainment is not a factor affecting the financial knowledge of the respondents in terms of shopping behavior and short-term planning. The study by Agarwal and Boora (2018) shows that educational attainment had only a marginal impact on an individual's financial knowledge. Their findings suggest that their understanding of financial matters remains insignificant whether someone holds a high school diploma or an advanced degree. However, in the study of Hu et al. (2022), educational attainment was identified as a significant factor influencing purchase behavior compared to other demographic characteristics. This indicates that a person's level of education has a more pronounced effect on their buying habits, emphasizing the importance of education in understanding consumer choices.

On the other hand, findings revealed that savings behavior and long-term planning were significant to educational attainment. This implies that educational attainment is a factor affecting the respondents' financial knowledge regarding savings behavior and long-term planning. Individuals may acquire and learn helpful information through higher levels of education and apply it to their savings behavior. Further, those who attended college are more likely to appreciate and understand what is the future and the future earnings than those who attained secondary education. In line with this, those who value the future are likely the ones who can accumulate more excellent financial assets due to their savings and investments. (Bernnett 2018). In addition, the study by Wagner, J., & Walstad, W. B. (2018) stated that financial education opens more opportunities to influence and shape individuals' financial behaviors because these behaviors include complex decision-making and thoroughness in long-term financial planning.

Table 10. A significant difference between financial knowledge and respondents' profile in terms of Source of Income

Variable 1	Variable 2	p-value	Decision	Interpretation
Source of Income	Savings Behavior	0.425	Accept Ho	*Not Significant*
	Shopping Behavior	0.915	Accept Ho	*Not Significant*
	Long-Term Planning	0.896	Accept Ho	*Not Significant*
	Short-Term Planning	0.060	Accept Ho	*Not Significant*

Legend: Independent Samples Kruskal Wallis Test at *0.05 level of significance

Table 10 shows the significant difference between financial knowledge and respondents' profiles regarding source of income. Based on the computed data, findings show that savings behavior, shopping behavior, long-term planning, and short-term planning were not significant to the source of income. This implies that the source of income is not a factor affecting the financial knowledge of the respondents in terms of savings behavior, shopping behavior, long-term planning, and short-term planning. According to Table 10, the interpretation of the significant differences in the source of income to the savings behavior of the respondents resulted in a non-significant difference with a value of 0.425. Based on the 2016 study published in *PLOS One*, the relationship between income and savings was only significant among families that earned more than a certain amount. For low- and middle-income families, the income level was more important income than source of income in predicting savings behavior. There are several possible explanations for why the source of income may not be as significant to saving behavior as previously thought. One possibility is that people with different sources of income have different financial needs and priorities. For example, people who earn income from multiple sources may have more financial flexibility and can save more easily. In conclusion, it is also possible that the source of income is not a very good predictor of saving behavior. Other factors, such as financial knowledge, financial literacy, and financial goals, maybe more critical.

Based on Table 10, the source of income is not a factor affecting the respondents' financial knowledge regarding shopping behavior, with a value of 0.915. According to Biswas and Ghosal (2021), it was found that shopping behavior was more significantly influenced by personality traits, such as impulsiveness and materialism, than by income. The study also found that people with higher education and financial literacy levels were less likely to engage in impulsive shopping behavior.

As for the long-term planning, with a value of 0.896, is interpreted as insignificant. According to Lusardi (2021), people with different sources of income did not significantly differ in their long-term financial planning behavior. The study also found that factors such as financial knowledge, risk tolerance, and financial goals were more significant predictors of long-term financial planning behavior than sources of income. It was also found that people with different sources of income were just as likely to save for retirement and to have other long-term financial goals. The study also found that people with different sources of income were just as likely to use financial advisors to help them with their long-term financial planning.

The last variable is short-term planning, which has a value of 0.060 and is interpreted as not significant to the source of income. A study published in the journal *Financial Management* in 2022 found that people with different sources of income were just as likely to have a budget, set financial goals, and track their spending. In addition, A study published in the journal *PLOS One* in 2021 found that people with different sources of income had similar levels of financial stress and financial satisfaction. The study also found that the source of income was not a significant predictor of people's ability to meet their short-term financial goals.

Table 11. A significant difference between financial knowledge and respondents' profiles in terms of Monthly Household Income

Variable 1	Variable 2	p-value	Decision	Interpretation
Monthly Household Income	Savings Behavior	0.003*	Accept Ha	*Significant*
	Shopping Behavior	0.221	Accept Ho	*Not Significant*
	Long-Term Planning	0.006*	Accept Ha	*Significant*
	Short-Term Planning	0.045*	Accept Ha	*Significant*

Legend: Independent Samples Kruskal Wallis Test at *0.05 level of significance

Table 11 shows the significant difference between financial knowledge and respondents' profiles in terms of monthly household income. Based on the computed data, findings show that shopping behavior was not significant to monthly household income. This implies that monthly household income is not a factor affecting the respondents' financial knowledge regarding shopping behavior. Based on the 2018 study published in the International Journal of Consumer Studies, the relationship between income and shopping behavior across different cultures was examined. The study found that while income significantly predicted shopping behavior in some cultures, it had a weaker influence in others. This suggests that cultural norms and values are more significant in determining shopping behavior in certain societies, regardless of individual income levels.

In conclusion, while monthly income may influence shopping behavior, it is not the sole determinant. Other factors, such as individual preferences, lifestyle choices, social media influence, brand engagement, and cultural norms, may significantly shape shopping behavior. Economic theory suggests that higher incomes increase spending on certain goods and services. However, this relationship is unique across all categories of consumption. Studies have found that for many products, the income elasticity of demand is relatively low, indicating that changes in income have a limited influence on consumption behavior (Sloman & Wride, 2019), according to a study published in the Journal of Consumer Research in 2023. The study found no significant relationship between monthly income and shopping behavior when controlling for other factors such as age, education, and occupation.

On the other hand, findings revealed that savings behavior, long-term planning, and short-term planning were significant to monthly household income. This implies that monthly household income is a factor affecting the financial knowledge of the respondents in terms of savings behavior, long-term planning, and short-term planning. Based on the computed data for savings behavior, it was interpreted as significant with a value of 0.003. A study by Lusardi and Mitchell (2018) found that households in the highest income quartile saved an average of 11.8%, while households in the lowest income quartile saved an average of -1.4% of their income. This means that low-income households were spending more money than they earned. Another study by Sabelhaus and Evans (2021) found that a 10% increase in household income led to a 4.6% increase in savings. This suggests that there is a strong positive relationship between income and savings.

As for the long-term planning, which is interpreted as significant and has a value of 0.006, this result is supported by the 2019 National Financial Capability Study to examine the relationship between monthly household income and long-term planning. The study defined *long-term planning* as having a financial plan for retirement, education savings, or both. The study found that monthly household income was significantly related to long-term planning. Households with higher incomes were likelier to have a financial plan for retirement, education savings, or both.

Finally, as for the relationship between monthly household income and short-term planning, these two have a significant relationship with a value of 0.045 based on the computed data. One study that found a positive relationship between income and short-term planning was conducted by Huang and Zhang (2021). They found that higher-income households were more likely to have a budget, set financial goals, and track spending.

4. SUMMARY OF FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS

4.1 Summary of Findings

Based on the statistical findings, 29.10% of the respondents are 46-55 years old, 65.80% are high school graduates or a high school level, 36.70% are earning in a range of P10,000 - P15,000, and there were 69.62% of homemakers where most of their source of income is from the husband's salary. Furthermore, it was found that in terms of saving behavior, the computed mean was 2.52 with a standard deviation of 0.87 and interpreted as often with the highest mean item of "I always save when receiving money, no matter what" with a 2.93 mean and the lowest 2.13 mean item of "I increase the amount of savings when my husband's income increases.". As to shopping behavior, the computed mean was 3.36 with a standard deviation of 0.65 and interpreted as always with the highest mean item of "I compare prices" and lowest mean item of "I buy items on sale." As to long-term planning, the computed mean was 2.07 with a standard deviation of 1.02 and interpreted as sometimes. Its highest mean item was "I set financial goals for the next 1–2 years," while its lowest mean item was "I actively review steps needed by referring to the long-term budget." In terms of short-term planning, the computed mean item was 3.09 with a standard deviation of 3.09 and interpreted as often. Its highest mean item was "I make short-term financial plans," while its lowest was "I set financial goals for the next 1–2 months."

On the other hand, the respondents' financial literacy level, the computed mean of keeping control of money, was 3.55 with a standard deviation of 0.59 and interpreted as always. Its highest mean item was "I track our day-to-day household spending," while its lowest was "I keep a close personal watch on my household's financial affairs." Regarding financial cushion, the computed mean was 2.11 with a standard deviation of 0.72 and was interpreted as sometimes. The highest mean item was "It is easy for me to get emergency cash," while the lowest was "I have an emergency fund that can cover 1-3 months of expenses." Regarding handling financial shortfall or stress, the computed mean was 2.16 with a standard deviation of 0.89 and interpreted as sometimes. The highest mean item was "I tend to worry about paying my normal household expenses," while the lowest was "The debt I owe is stressful."

Savings behavior (-0.116, 0.307), long-term planning (-0.182, 0.108), and short-term planning (0.094, 0.409) were not significantly related to Keeping Control of Money. It was found that shopping behavior with a computed r-value of 0.388 and p-value of 0.000 was revealed to be significant towards keeping control of money. It revealed that savings behavior (0.686, 0.000), shopping behavior (-0.264, 0.019), long-term planning (0.570, 0.000), and short-term planning (0.319, 0.004) were significantly related to the financial cushion. In addition, shopping behavior with a computed r-value of 0.086 and p-value of 0.450 was insignificant. At the same time, findings show that savings behavior (-0.531, 0.000), long-term planning (-0.355, 0.001), and short-term planning (-0.399, 0.000) were significantly related to holding financial fall/stress.

First, regarding age, savings behavior, shopping behavior, long-term planning, and short-term planning, p-values of 0.203, 0.387, 0.388, and 0.465 are insignificant. Second, savings behavior and long-term planning with the exact p-value of 0.001 are insignificant to educational attainment, while shopping behavior (0.069) and short-term planning (0.116) are insignificant. Third, savings behavior, shopping behavior, long-term planning, and short-term planning with a p-value of 0.425, 0.915, 0.896, and 0.60, respectively, are not significant to the source of income. Lastly, savings behavior, long-term planning, and short-term planning are significant to the monthly household income with a p-value of 0.003, 0.006, and 0.045. On the other hand, shopping behavior with 0.221 is not significant.

4.2 CONCLUSION

The research findings were presented and concluded in this chapter. This study aimed to assess the financial knowledge of non-working housewives in Barangay Mangalit, Mabalacat City. The research examined the relationship between financial knowledge and several factors, relying on the work of Gunawan V. et al. (2021). In addition, Hamid, F. et al. (2023) on the factors of financial resiliency and Clark R. & Mitchell O. (2022) on Americans' financial resilience amid a pandemic, combining financial resiliency components. The researchers tallied and interpreted the data collected from the survey and questionnaires provided to the respondents.

Based on the demographic profile of the respondents, it can be concluded that most of the sample population falls within the age group of 46 to 55. Moreover, a significant proportion are high school graduates with a monthly household income ranging from P 10,000 to P 15,000. This is because most of them earn the minimum wage, and they mostly depend on their husbands' salaries for their main income.

In terms of financial knowledge, the study reveals that respondents tend to have a moderate level of financial knowledge when it comes to saving behavior. The most common saving behavior is consistently saving money, regardless of the amount received, while the least common is increasing savings when the husband's income increases. When it comes to shopping behavior, there is an emphasis on frequent price comparison, while the preference for buying items on sale is relatively lower. Long-term planning appears less common, with respondents showing intermittent engagement, particularly in setting financial goals for 1–2 years rather than actively reviewing steps based on a long-term budget. On the other hand, short-term planning is more common, with a focus on making short-term financial plans, although there is a lesser inclination to set specific financial goals for the next 1–2 months.

Analyzing the level of financial resiliency, it was found that a significant number of respondents actively engage in monitoring their daily expenses. Furthermore, it also indicates that many people face challenges when it comes to closely monitoring their household's financial affairs, this difficulty could be because of reasons like not having enough time, not finding it interesting, or feeling overwhelmed by money matters. Moreover, the study also found that the respondents generally have a moderate financial cushion, meaning they can sometimes handle financial challenges. The easiest thing for them is to get emergency cash when needed. The study also revealed a lower readiness to have enough savings to cover 1-3 months of expenses. In terms of handling financial shortfalls/stress, it was found that respondents experience financial stress at a moderate level, meaning they sometimes struggle with handling financial shortfalls. The item with the highest mean suggests that many worry about paying regular household expenses. On the other hand, owing debt was found to be less stressful. Regarding the relationships between different financial aspects, the study findings indicate that keeping control of money, savings behavior, long-term planning, and short-term planning did not exhibit significant relationships. However, shopping behavior emerged as a significant factor, indicating its significant influence on maintaining control of money. Additionally, in terms of financial cushion, the study revealed significant relationships with savings behavior, shopping behavior, long-term planning, and short-term planning. Interestingly, when considering the ability to hold financial fall/stress, shopping behavior did not show significance. Conversely, savings behavior, long-term planning, and short-term planning were found to be significantly related to holding financial fall/stress.

Furthermore, analyzing the influence of demographic factors, age, educational attainment, and source of income generally did not show significant associations with financial behaviors. However, monthly household income exhibited significance, indicating that savings behavior, long-term planning, and short-term planning were linked to income levels.

In conclusion, this research provides valuable insights into the financial knowledge and behaviors of non-working housewives in Barangay Mangalit, Mabalacat City. The findings underscore the significance of specific financial behaviors in maintaining control of money, building a financial cushion, and handling financial stress. The study contributes to the existing literature by aligning with previous financial knowledge and resilience research, offering practical implications for financial education programs tailored to this demographic.

4.3 RECOMMENDATIONS

1. The researchers recommend that schools develop and implement financial literacy programs in extension or

community unit designed explicitly for married women in this demographic. To ensure maximum participation and engagement, the programs should take place in settings that prioritize the comfort and sense of security of married women attendees. These programs should teach the skills and knowledge necessary for making informed financial decisions, such as budgeting, saving, investing, and managing debt.

2. The researchers recommend that any Government Institutions collaborate with schools and community organizations to develop and implement financial literacy initiatives for married women. This could involve funding, resources, and expertise to support these initiatives. Advocate for policies that promote financial empowerment for married women. This could involve supporting policies that increase access to education, employment, and childcare, which can all positively impact women's financial security.

3. The researchers would like to recommend establishing support programs for homemakers, providing them with financial counseling and resources to increase their active involvement in financial decision-making. This initiative aims to empower homemakers with the knowledge and skills to contribute meaningfully to household financial management.

4. The researchers would like to recommend Barangay Officials to organize financial literacy workshops. Partner with financial institutions, government agencies, or NGOs to conduct workshops specifically designed for non-working housewives. These workshops should cover topics such as budgeting, saving, investing, debt management, and financial planning.

5. The researcher would like to recommend that future researchers conduct further research into the age group that exhibited non-significant relationships with savings behavior, shopping behavior, long-term planning, and short-term planning. This research could involve qualitative methods such as interviews or focus groups to provide a deeper understanding of this particular age demographic's financial attitudes and behaviors.

6. The researcher would like to recommend a gender-based analysis to understand potential differences in financial behaviors between men and women, particularly in situations similar to those of homemakers relying on their husband's salaries. This could provide unique insights into the financial dynamics within specific demographic groups.

7. The researchers recommend that future researchers conduct further research to understand the factors influencing savings behavior, long-term planning, and short-term planning among married women in this demographic. This could involve collecting qualitative data through in-depth interviews or focus groups better to understand the motivations and barriers behind these financial behaviors.

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