

RESEARCH ARTICLE

EMPOWERING FINANCIAL WELL-BEING: A COMPREHENSIVE APPROACH TO MANAGING PERSONAL FINANCES OF EMPLOYEES OF SAN PABLO COLLEGES MEDICAL CENTER

Khamille N. Carmona

San Pablo Colleges, San Pablo City, Philippines.

*Corresponding Author Email: khamillecarmona@gmail.com

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ABSTRACT

This study investigates the effectiveness of a comprehensive financial management approach aimed at enhancing the financial well-being of employees at San Pablo Colleges Medical Center (SPCMC). The research addresses the pressing need for effective financial management strategies tailored to the unique circumstances of healthcare professionals. To assess their current financial practices, issues, and needs, data were obtained from a sample of SPCMC employees using a mixed-methods approach that included surveys and interviews. The study used a quantitative research method. Weighted mean was the statistical treatment used. The participants of the study were 150 employees obtained through stratified random sampling. Findings show that the employees of SPCMC are generally struggling when it comes to managing their personal finances. The recommendation includes an innovative financial literacy program, incorporating elements of budgeting, saving, investing, and debt management. The program must be developed and implemented within the organization. Evaluation of the program's impact will reveal significant improvements in financial knowledge, confidence, and behaviors among participants, leading to enhanced financial well-being and reduced financial stress levels.

KEYWORDS

Personal Financial Management, Employees, Well-being, Management Strategies

1. INTRODUCTION

A significant number of the individuals are not adequately educated in financial literacy, a deficiency that frequently manifests in impulsive spending behaviors and the poor management of income. This often leads individuals to navigate their financial lives without clear and defined goals for the future. The tendency to prioritize immediate, often non-essential desires over necessities contributes significantly to the pervasive issue of insufficient savings, which affects people across various socio-economic backgrounds.

The complexities of managing personal finances is challenging for everyone, regardless of an individual's income level. Those earning lower incomes are particularly vulnerable to financial instability, yet even higher-income earners are not exempt from the difficulties associated with sound financial management. In today's increasingly volatile economic landscape, many individuals find themselves trapped in a cycle where their earnings are predominantly consumed by day-to-day expenses, leaving little to no margin for savings or investment. This issue is further compounded by the rising cost of living, which places additional strain on those who lack critical personal finance skills. Without these skills, the prospect of financial security becomes increasingly elusive.

Within the context of San Pablo Colleges Medical Center, employees—ranging from nurses and administrative staff to finance professionals—receive compensation that is commensurate with their specific roles and responsibilities. This necessitates a high degree of financial acumen to ensure that they can meet their essential needs while also reserving funds for unforeseen emergencies. Despite occasional wage increases in the Philippines, these adjustments are infrequent and often fail to keep pace with the escalating cost of living, thereby falling short of providing a truly comfortable standard of living.

The researcher aims to explore into the strategies and best practices that employees can adopt to enhance their personal finance management. By doing so, the study aims to identify actionable steps that could mitigate ongoing financial challenges and foster a more stable and secure financial future for these individuals. The exploration will focus not only on improving day-to-day financial practices but also on building long-term financial resilience, thereby contributing to the overall well-being of employees at San Pablo Colleges Medical Center.

2. LITERATURE REVIEW

The literature review examines crucial factors related to financial well-being, personal finance management, and the implementation of holistic financial wellness programs within organizations. Research on financial well-being spans multiple disciplines, including economics, financial planning, developmental psychology, consumer behavior, and marketing. A group researcher emphasize that despite the extensive interest in the topic, there is no universally agreed-upon definition or standard method for measuring financial well-being (Brugen et al., 2017). This inconsistency has resulted in varying interpretations of the term across studies. A revised definition of financial well-being suggests it is an individual's perception of their ability to meet their current and future consumption demands and remain self-sufficient in financial matters, which is inherently subjective. This viewpoint implies that only individuals can accurately assess their own financial well-being, as it relies on personal perceptions rather than objective financial metrics.

Financial well-being includes effectively managing daily financial obligations, preparing for the future, and coping with financial stress. In the context of a workplace, financial well-being is vital because it directly impacts employees' job satisfaction, productivity, and overall health. A group researcher claims that employers who integrate financial education, access to professional financial counseling, and structured benefits can

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support their employees' financial stability, leading to enhanced job performance and reduced turnover (Strömbäck et al., 2017).

A group researcher broadens the conceptual understanding of financial well-being, presenting it as a multi-faceted construct that includes financial stability, security, and freedom (Netemeyer et al., 2017). They emphasize that financial well-being involves both objective measures (e.g., income and savings) and subjective measures (e.g., satisfaction with finances and stress levels), making it essential to understand both economic conditions and individual perceptions. Margulis discusses financial well-being within the workplace, identifying financial wellness programs, counseling, and education as essential tools for improving employees' financial health (Margulis, 2023). Effective programs not only enhance employee morale and retention but also create a supportive work environment that boosts job satisfaction.

The Department of Labor and Employment issued a statement regarding recent congressional proposals for nationwide wage increases, which range from Php 100 to Php 750 daily (Department of Labor and Employment, 2024). The current wage system allows regional wage boards to adjust minimum wages, with DOLE acting as a resource. The DOLE has announced a wage increase; however, it is essential to recognize that this adjustment comes alongside rising inflation. As inflation escalates, the cost-of-living increases, impacting employees' daily expenses and financial management. (Pilossoph and Ryngaert, 2023). While higher wages aim to enhance workers' purchasing power, inflation can erode these benefits by raising the prices of essential goods and services. This creates a challenging situation for employees, as they must navigate their finances amid fluctuating costs. Thus, understanding the interplay between wage increases and inflation is critical for evaluating the overall economic well-being of workers and ensuring they can effectively meet their daily needs.

In their investigation of the complexities of managing personal finances, Ameliawati and Setiyani highlight the significance of financial attitudes, socialization, experience, and literacy (Ameliawati and Setiyani, 2018). According to their research, proactive financial attitudes have a big impact on financial management, which implies that people who have a positive outlook on money generally manage it better. Another important component that emphasizes the significance of early and efficient financial education is financial socialization, or the process of acquiring financial habits through one's surroundings. The relationship between attitudes, socialization, and financial results is significantly mediated by financial literacy. The significance of focused financial education programs is shown by the fact that better personal financial management is associated with higher levels of financial literacy.

Budgeting remains a foundational strategy for personal finance management. A researcher indicates that structured budgeting techniques improve individuals' ability to manage expenses and achieve savings goals (Ho, 2018). The study highlights the significance of digital tools and applications in facilitating effective budgeting practices (Jamaludin et al., 2023).

A group researcher extend the discussion by exploring the influence of motivation on financial management, using the Self-Determination Theory (SDT) framework (Di Domenico et al., 2022). Their findings indicate that autonomous motivation positively correlates with beneficial financial behaviors such as saving, investing, and financial self-efficacy, whereas

controlled motivation is linked to poorer financial well-being. This research suggests that fostering autonomous motivation and addressing amotivation are key strategies for improving financial knowledge and well-being. Some researchers argue that higher financial literacy is associated with better financial decision-making and long-term financial outcomes (Lusardi and Mitchell, 2017). Their research suggests that individuals with stronger financial knowledge are more likely to save for retirement and avoid high-interest debt.

The literature on personal finance management, including practical guidance from sources like Capital One's money management tips, aligns with these theoretical frameworks. Core strategies such as budgeting, saving, and debt reduction are essential to financial stability, and goal-setting plays a crucial role in promoting disciplined financial behavior. Ajzen's Theory of Planned Behavior further supports the importance of integrating both cognitive and behavioral approaches to improve personal finance management.

Within organizational settings, comprehensive financial wellness programs have gained prominence as a means to enhance employee well-being and organizational efficiency. Verlinden highlights the multi-dimensional nature of these programs, which often include financial counseling, education, and wellness initiatives aimed at improving employees' financial health holistically (Verlinden, 2023). Successful programs typically combine these elements to foster a more financially literate and secure workforce.

Studies provide detailed case studies of organizations that have successfully implemented financial wellness programs (Jones et al., 2019). These case studies offer practical insights into how comprehensive financial wellness programs can be designed and executed to yield significant improvements in both employee well-being and overall organizational performance. By addressing employees' financial challenges and providing support, these programs contribute to higher job satisfaction, reduced absenteeism, and increased productivity.

The literature emphasizes the crucial role of financial well-being, personal finance management, and comprehensive wellness programs in both individual and organizational contexts. Financial well-being is multi-faceted, encompassing both subjective perceptions and objective financial realities. Personal finance management is shaped by attitudes, financial literacy, and motivation, with education and socialization being key factors. Meanwhile, comprehensive financial wellness programs in organizations provide practical avenues for supporting employee financial health, thereby improving job satisfaction and organizational performance. These interconnected areas offer valuable insights into enhancing financial literacy and management at multiple levels.

3. METHODS

To evaluate the current financial practices, challenges, and requirements of SPCMC employees, the researcher collected data from a sample of 150 employees using a comprehensive mixed-methods approach. This approach integrated both quantitative and qualitative techniques, specifically employing surveys and interviews to gather detailed insights as shown in Figure 1. The quantitative analysis involved calculating the weighted mean to interpret the data. Participants were selected through stratified random sampling to ensure a representative and diverse sample.

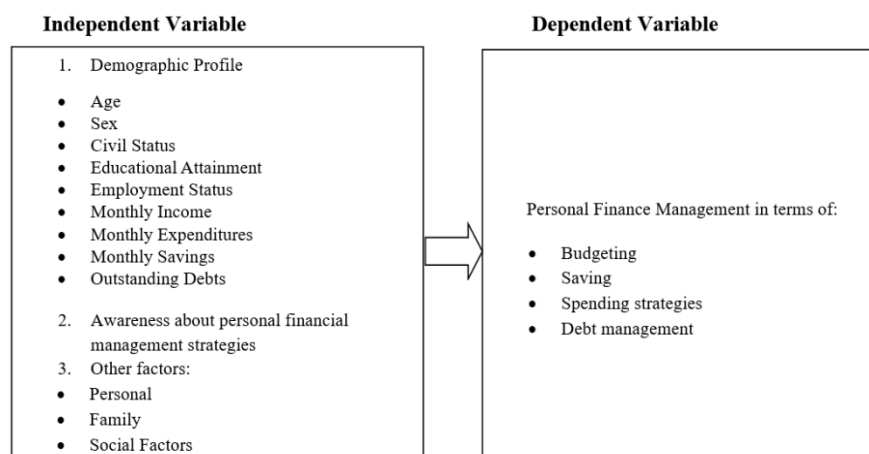


Figure 1: Conceptual Framework

In this conceptual framework, the researcher is exploring how different independent variables (demographic profile, awareness of financial management strategies, and other factors) influence the dependent variable, which is personal finance management. By analyzing these relationships, the researcher aims to understand which factors are most significant in determining how well individuals manage their finances in terms of budgeting, saving, spending, and debt management. The framework indicates that personal financial management is not only influenced by demographic characteristics but also by the level of awareness about financial management strategies and other personal, family, and social factors. This holistic approach helps in identifying various aspects that could impact financial behaviors and outcomes.

4. DATA ANALYSIS

The result and discussions are presented based on the data collected during the conduct of this study and the corresponding analysis and interpretations. The age group of the respondent are mainly composed of 26 to 30 years old corresponding to the 36% percent of the population. This suggests that the data gathered primarily reflect the perspectives and financial behaviors of young adults who are likely in the early stages of their careers. The survey also manifested that 86 (57%) of the respondents were predominantly female, while the remaining 64 (43%) were male. This gender distribution indicates a higher participation rate of women in the survey or possibly reflects the demographic composition of the target population. Majority of the respondents were married composed of 102 (68%) and 28 (32%) were single. This suggests that the financial habits and perspectives gathered might be influenced by the responsibilities and financial priorities commonly associated with the married life.

The research shows that the respondents are mostly Degree Holders composed of 138 (92%). The employment status of the respondents was comprised of 145 (97%) regular employees and 5 (3%) contractual. The study also shows that most of the respondents have an average monthly

income ranging from 15,001 to 20,000 pesos with a total of 86 (57%). This income range indicates that most respondents are in the lower to middle-income bracket, which could influence their saving capacity and financial priorities.

Out of the total respondents, 95 individuals, making up 65% of the group, do not engage in regular saving habits. Instead, they only set aside money when they have some leftover after meeting their other expenses. This indicates a reactive approach to saving, where it becomes a secondary priority rather than a planned financial strategy. In contrast, a smaller subset of 13 respondents, accounting for 9%, only save when they receive additional income, such as bonuses or other unexpected financial windfalls. This further indicates a trend where saving is dependent on surplus funds rather than being a consistent financial practice. These findings suggest that the majority of respondents prioritize spending over saving, choosing to save only when there is extra money available. This pattern may reflect a lack of structured financial planning, where savings are not allocated as a regular part of their budget.

Also, out of the total respondents, 97 individuals, or 65%, reported that they have no existing financial liabilities. This indicates that the majority of the respondents are not currently burdened by debts or other financial obligations, which could potentially allow them more flexibility in managing their finances and allocating resources towards savings or other financial goals. On the other hand, the remaining 53 respondents, or 35%, indicated that they do have existing liabilities. This group likely has financial commitments such as loans, credit card debt, or other obligations that may affect their financial stability and their ability to save or invest. This distribution suggests that while a significant portion of the respondents are free from financial liabilities, a notable minority still faces financial obligations that could impact their overall financial health and decision-making.

Table 1: Knowledge of Personal Finance Management Strategies

Personal Finance Management Strategies	Weighted Mean	Descriptive Interpretation
Budgeting:		
Create a monthly spending plan.	3.97	Aware
Keep a record of your actual income and personal expenses.	4.08	Aware
Saving:		
Save 20% of your monthly salary.	3.45	Somewhat Aware
Keep an emergency fund that is four to seven months' worth of income or earnings.	1.70	Heard if it
Spending:		
1. Use the 50-30-20 guideline. (30% for expenditure, 20% for savings, and 50% for the budget)	3.51	Aware
Make a list of the items you need to buy and only purchase those items.	3.05	Somewhat Aware
Debt Management:		
Loan payments should not exceed more than 10% of your monthly take-home salary.	3.16	Somewhat Aware
Shouldn't have more debt than 50% of your total assets.	2.76	Somewhat Aware
Legend: (Very Aware) 4.50-5.00, (Aware) 3.50-4.49, (Somewhat Aware) 2.50-3.49, (Heard of it) 1.50-2.49, (Never heard) 1.00-1.49		

The data in Table 1 reveal varying levels of awareness among respondents regarding different personal finance management strategies. In terms of awareness in budgeting, Respondents are generally "Aware" of the importance of creating a monthly spending plan. They understand the necessity of organizing their expenses in relation to their income, which is a fundamental aspect of personal finance management. Respondents are also "Aware" of the practice of tracking income and expenses, indicating a solid understanding of how to monitor their financial status regularly. This is crucial for identifying areas where adjustments may be needed.

Saving is a crucial part of everyone's life. There is an existing rule or saying that you must "Save 20% of your monthly salary", the level of awareness here is 3.45 classified as "Somewhat Aware," indicating that while

respondents have some knowledge of this saving strategy, it may not be consistently applied or fully understood. Saving a portion of income is a key strategy for financial security, but it seems there is room for improvement in this area. Another saying when it comes to saving is "Keep an emergency fund that is four to seven months' worth of income or earnings", derives a low mean score of 1.70, respondents have only "Heard of" the concept of maintaining an emergency fund equivalent to several months of income. There is a significant gap in awareness, highlighting the need for more education on the importance of having a financial safety net.

In Spending Strategies, Respondents are "Aware" of the 50-30-20 guideline, which advises allocating 50% of income to necessities, 30% to discretionary spending, and 20% to savings. This awareness reflects a

basic understanding of balanced spending and saving strategies. One key aspect of spending is making a list of the items you need to buy and only purchase those items, which derives a mean score of 3.05 classified as "Somewhat Aware". The "Somewhat Aware" score suggests that while respondents recognize the importance of planned purchases, they may not always practice it. This indicates a potential area for developing stronger financial discipline in spending habits.

When it comes to debt management, the level of awareness of the respondents in the strategy that loan payments should not exceed more than 10% of your monthly take-home salary is 3.16 or "Somewhat Aware". Respondents are "Somewhat Aware" of this debt management strategy, indicating a basic understanding but potentially lacking in detailed knowledge or consistent application. Another strategy in debt

management is "Shouldn't have more debt than 50% of your total assets", which derives a mean score of 2.76 or "Somewhat Aware". This awareness

level indicates that respondents have some knowledge of managing debt relative to assets, but might not fully grasp the implications or how to apply this principle effectively.

While there is a good level of awareness in budgeting and spending guidelines, there are noticeable gaps in understanding more specific and crucial practices, such as maintaining an emergency fund or managing debt relative to income and assets. This indicates a need for targeted financial education, particularly in areas where awareness is low, to ensure individuals can make informed and effective financial decisions that support long-term financial health and stability.

Table 2: Summary of Knowledge of Personal Finance Management Strategies

Personal Finance Management Strategies	Weighted Mean	Descriptive Interpretation
Budgeting	4.03	Aware
Saving	2.57	Somewhat Aware
Spending	3.28	Somewhat Aware
Debt Management	2.96	Somewhat Aware
Overall Weighted Mean	3.21	Somewhat Aware
Legend: (Very Aware) 4.50-5.00, (Aware) 3.50-4.49, (Somewhat Aware) 2.50-3.49, (Heard of it) 1.50-2.49, (Never heard) 1.00-1.49		

Table 2 summarizes the respondents' level of awareness regarding personal finance management strategies, highlighting varied familiarity with key concepts. Respondents show a strong awareness of budgeting, with a mean score of 4.03, indicating that they are "Aware" of budgeting strategies. This high score suggests that most respondents have a solid understanding of budgeting principles and are likely to incorporate these strategies effectively into their financial practices.

However, when it comes to saving strategies, respondents exhibit a mean score of 2.57, falling into the "Somewhat Aware" category. This suggests that while respondents possess some knowledge about saving, their understanding may not be comprehensive or fully applied in practice. Similarly, spending strategies receive a mean score of 3.28, indicating that respondents are "Somewhat Aware" of how to manage their expenditures. This score reflects a moderate level of understanding, where respondents have some grasp of spending management but may lack a thorough approach.

In terms of debt management, a mean score of 2.96 places respondents in the "Somewhat Aware" category as well. This score indicates that respondents have a basic awareness of debt management strategies, yet there may be gaps in their knowledge or application of these strategies. The overall weighted mean of 3.21 reflects that respondents are "Somewhat Aware" of personal finance management strategies. This classification suggests that, while respondents have a foundational understanding of key financial management concepts, there is considerable room for improvement in their knowledge and application of these strategies.

Overall, the table highlights varying levels of awareness among respondents across different aspects of personal finance management. While there is a solid understanding of budgeting, there are notable areas for growth in saving, spending, and debt management. This underscores the need for further education and support to enhance respondents' financial literacy and improve their overall financial well-being.

Table 3: Factors Affecting the Personal Finance Management

Personal Factors	Weighted Mean	Descriptive Interpretation
1. I am thrifty and frugal. (Matipid)	3.59	Often
2. I reuse things until they are no longer useful.	3.51	Often
3. I don't adhere to fashion trends.	4.07	Often
4. I take a long time to make decisions and make purchases.	3.51	Often
5. I don't like having obligations.	4.30	Often
Overall Weighted Mean	3.80	Often
Legend: (Always) 4.50-5.00, (Often) 3.50-4.49, (Sometimes) 2.50-3.49, (Rarely) 1.50-2.49, (Never) 1.00-1.49		

Table 3 highlights the personal factors influencing respondents' financial management behaviors, showcasing a tendency towards thriftiness, careful spending, and an aversion to unnecessary obligations. These traits collectively contribute to more effective financial management.

Respondents demonstrate a notable inclination towards thriftiness and frugality, with a mean score of 3.59, indicating that they "often" consider themselves careful with their spending and prioritize saving. This behavior reflects a cautious approach to financial management, where respondents are deliberate about their expenditures and focus on maximizing their financial resources. This cautious mindset is further evidenced by the mean score of 3.51 for reusing items, which shows that respondents "often" reuse items until they are no longer useful. This practice underscores a resourceful and cost-effective attitude, helping to reduce unnecessary expenses and extending the utility of purchased items.

The highest mean score in this category is 4.07, related to avoiding fashion trends. This score indicates that respondents "often" choose practicality over following trends, suggesting a preference for utility and longevity in their purchases rather than succumbing to potentially costly and fleeting fashion fads. This practical approach to spending helps avoid the financial

strain that can come from constantly updating one's wardrobe to keep up with trends.

In terms of decision-making, a mean score of 3.51 reveals that respondents "often" take their time when making financial decisions and purchases. This careful and deliberate decision-making process is likely to help avoid impulsive spending and contribute to better financial management by ensuring that purchases are well-considered and aligned with financial goals.

Additionally, a mean score of 4.30 indicates that the respondents "often" dislike having obligations; such as debts or financial commitments. This aversion to obligations encourages a more conservative approach to personal finance, where avoiding debt and minimizing financial commitments are prioritized. This preference for a debt-free lifestyle further supports effective financial management by reducing financial stress and maintaining a clear financial position.

Overall, the weighted mean of 3.80 suggests that respondents "often" engage in behaviors that support effective personal finance management. Their self-regulation, careful spending habits, and cautious approach to

financial commitments reflect a strong foundation for managing personal finances. These tendencies contribute to a well-rounded approach to

financial health, characterized by prudence, resourcefulness, and a strategic avoidance of unnecessary financial burdens.

Table 4: Factors Affecting the Personal Finance Management

Family Factors	Weighted Mean	Descriptive Interpretation
1. My family doesn't have any loans.	2.77	Sometimes
2. My family lives a simple lifestyle.	3.85	Often
3. My family believes it's not good to have a loan.	3.85	Often
4. My family doesn't buy things on installment.	4.1	Often
5. My family saves money regularly.	3.37	Sometimes
Overall Weighted Mean	3.59	Often
Legend: (Always) 4.50-5.00, (Often) 3.50-4.49, (Sometimes) 2.50-3.49, (Rarely) 1.50-2.49, (Never) 1.00-1.49		

The table 4 highlights the influence of family factors on personal finance management, showing a trend towards avoiding debt, living simply, and making straightforward purchases, with varying consistency in regular savings practices. The data shows a mean score of 2.77 for families having no loans, which is categorized as "Sometimes." This indicates that not all families consistently avoid loans. While some respondents' families may successfully manage to live without taking on debt, this is not a universal practice. The variability suggests that the approach to borrowing can differ widely within families, and the avoidance of loans is not a steadfast rule for everyone.

The mean score of 3.85 for families living a simple lifestyle reflects that respondents' families "often" embrace simplicity and minimalism. This indicates a general inclination towards frugality and simplicity, which can be beneficial for personal finance management. Living simply can help individuals avoid unnecessary expenses and focus on essential needs, contributing to better financial health and stability. When it comes to the attitude of the families towards debt, the mean score of 3.85 also indicates that respondents' families "often" hold the belief that avoiding loans is preferable. This mindset reinforces a financial approach that values debt avoidance, which can positively influence respondents to adopt similar attitudes. Families that prioritize avoiding debt may encourage members to manage finances more conservatively and avoid the pitfalls associated with borrowing.

The highest mean score of 4.10 shows that respondents' families "often" avoid installment plans, preferring to make purchases outright. This practice helps prevent the accumulation of debt and avoids long-term financial commitments and interest payments. By choosing to pay in full rather than on credit, families can maintain better control over their finances and avoid the additional costs associated with installment payments. Some families do save money regularly as shown in the results of the data. The mean score is 3.37 and it is categorized as "Sometimes". This practice is not universally consistent. This variability means that while some respondents' families might have a strong habit of saving, others may struggle with regular savings or have less consistent saving practices.

The overall weighted mean of 3.59 categorizes the influence of family factors as "Often," showing that family practices and beliefs have a significant and frequent impact on personal finance management. This influence is particularly noticeable in how respondents approach lifestyle choices, manage debt, and handle payments. The strong emphasis on simplicity, debt avoidance, and outright payments reflects a general trend towards prudent financial practices, although regular savings practices vary. Understanding these family influences can help individuals recognize the impact of their family environment on their financial behaviors and decisions, and highlight areas where financial habits can be strengthened.

Table 5: Factors Affecting the Personal Finance Management

Social Factors	Weighted Mean	Descriptive Interpretation
1. I belong to a social group.	4.76	Always
2. My decisions, behaviors, and opinions are influenced by my peers.	4.15	Often
3. I am compelled to do something if my friends do it.	4.09	Often
4. I usually believe what my friends say.	3.24	Sometimes
5. I engage in many different kinds of activities with my friends.	4.02	Often
Overall Weighted Mean	4.05	Often
Legend: (Always) 4.50-5.00, (Often) 3.50-4.49, (Sometimes) 2.50-3.49, (Rarely) 1.50-2.49, (Never) 1.00-1.49		

The data in Table 5 provides a detailed view of how social factors influence personal finance management among respondents, revealing both positive and negative effects of social interactions on financial behaviors. A high mean score of 4.76 indicates that respondents consistently belong to social groups, reflecting a strong sense of community and affiliation. This sense of belonging can significantly impact financial behaviors, as individuals often align their actions with the norms and expectations of their social groups. Being part of a group can encourage positive financial habits if the group promotes responsible financial management. For example, if a social group values saving and budgeting, members are likely to adopt these practices. Conversely, if the group's norms are oriented towards excessive spending or risky financial behaviors, members might feel pressured to conform, potentially leading to negative financial outcomes.

It is clear that peer influence plays a substantial role in shaping respondents' financial decisions, with a mean score of 4.15 classified as "Often". Peers can affect various aspects of personal finance, including spending habits, investment choices, and saving behaviors. Positive peer influence, such as receiving advice from financially savvy friends, can lead to improved financial practices and better decision-making. However, negative peer influence, such as pressure to participate in expensive group activities or investments that are not financially sound, can lead to

overspending and poor financial choices. This dual nature of peer influence underscores the importance of surrounding oneself with peers who have positive financial habits and seek out advice from those with sound financial knowledge.

Respondents "often" feel compelled to follow their friends' actions, as indicated by a mean score of 4.09. This compulsion can lead to conformity in financial behaviors, such as engaging in group purchases or making investments that align with friends' decisions rather than individual financial goals. While this social pressure can sometimes lead to beneficial outcomes, such as shared savings goals or collective investment opportunities; it can also result in financial strain if respondents follow friends into purchases or investments that are beyond their means or not in line with their personal financial objectives.

In this study, the mean score of 3.24 shows that respondents "sometimes" trust and believe in their friends' financial advice. While there is a level of trust, it is not consistent across all situations. This moderate trust indicates that respondents may value their friends' opinions but are also likely to rely on additional sources of information or their own judgment when making financial decisions. This balance is important, as it allows individuals to benefit from social interactions while still maintaining control over their financial choices.

Respondents “often” participate in activities with friends, as reflected by a mean score of 4.02. Engaging in social activities can impact personal finances through shared expenses and collective financial decisions, such as pooling money for group events or shared purchases. While these activities can foster social bonds and provide opportunities for learning about new financial strategies, they can also lead to increased spending if not managed carefully. Regular engagement in such activities can offer both benefits and challenges, depending on how well individuals manage their shared expenses and maintain financial boundaries.

The data underscores the significant impact of social factors on personal finance management. The frequent influence of social groups and peers highlights the role that social interactions play in shaping financial

behaviors. While social groups can promote positive financial practices through shared knowledge and supportive environments, they can also contribute to negative financial outcomes if group norms and peer pressure lead to conformity with poor financial habits or overspending.

To address these influences, it is crucial for financial education programs to incorporate an understanding of social dynamics. Encouraging positive peer interactions and creating environments where responsible financial behaviors are promoted within social groups can enhance financial well-being. By recognizing and addressing the effects of social factors, individuals can better navigate the complexities of personal finance management and make informed decisions that align with their financial goals and values.

Table 6: Application of Personal Financial Management Strategies

Budgeting	Weighted Mean	Descriptive Interpretation
1. Do you set a budget each month?	3.78	Often
2. Are you aware of the monthly amount of money you spend?	4.37	Often
3. Do you only spend your money on the things that you budgeted?	3.18	Sometimes
4. Do you do a comparison between your current month's expenses and those from the prior month?	3.62	Often
5. Do you maintain a record of your income and expenditures?	3.29	Sometimes
Overall Weighted Mean	3.65	Often

Legend: (Always) 4.50-5.00, (Often) 3.50-4.49, (Sometimes) 2.50-3.49, (Rarely) 1.50-2.49, (Never) 1.00-1.49

The data presented in Table 6 reveals that respondents “often” engage in various budgeting practices, reflecting a strong awareness and application of personal financial management strategies. This positive trend suggests that respondents generally recognize the importance of budgeting in managing their finances effectively.

Respondents “often” set a budget each month, indicating that budgeting is a regular and ingrained habit. This practice shows that most respondents understand the significance of planning their finances, helping them allocate resources effectively and ensuring that their spending aligns with their financial goals. Regular budgeting is a critical component of sound financial management, as it allows individuals to anticipate expenses, plan for savings, and avoid unnecessary debt.

They are “often” aware of the amount of money they spend each month. This awareness is crucial for maintaining control over one's financial situation, as it enables individuals to monitor their spending patterns and make timely adjustments if necessary. Being frequently aware of monthly expenses helps in identifying areas where spending can be reduced, contributing to more efficient use of financial resources.

While respondents “often” engage in budgeting, they “sometimes” stick strictly to their budget, with a mean score of 3.18. This suggests that although budgeting is a common practice, there is a tendency to occasionally deviate from the plan, which could lead to overspending or unplanned expenses. This deviation indicates a potential area for improvement, as strict adherence to a budget is essential for achieving financial goals and avoiding financial strain.

Regularly comparing expenses month-to-month is a positive habit that

helps identify trends or changes in spending. This practice enables respondents to make more informed financial decisions and adjustments, ensuring that they remain on track with their financial plans. Respondents “often” compare their current month's expenses with those of the previous month, as shown by a mean score of 3.62.

While some tracking is done, the inconsistency in maintaining financial records may hinder effective budget management and long-term financial planning. Accurate record-keeping is essential for understanding one's financial position, tracking progress toward financial goals, and making informed decisions about future spending and saving. They “sometimes” maintain a record of their income and expenditures, with a mean score of 3.29.

The overall weighted mean of 3.65 indicates that respondents “often” apply personal financial management strategies in their budgeting practices. This suggests that respondents generally have good budgeting habits, which is encouraging. However, there is room for improvement, particularly in maintaining consistent records and adhering strictly to budgeted expenditures.

The overall positive trend in budgeting practices among respondents is a promising sign of financial discipline and awareness. However, enhancing consistency in record-keeping and strict adherence to budget plans could further strengthen personal financial management. These improvements would help respondents achieve more accurate financial planning, better control over expenses, and ultimately, greater financial stability. By focusing on these areas, respondents can enhance their ability to manage their finances effectively, reduce financial stress, and build a more secure financial future.

Table 7: Application of Personal Financial Management Strategies

Saving	Weighted Mean	Descriptive Interpretation
1. Do you have any savings?	3.11	Sometimes
2. Do you save at least 20% of your income every month?	2.69	Sometimes
3. Do you keep an emergency fund that is four to seven months' worth of your monthly expenses?	1.23	Never
4. Do you save first before spending your income?	2.78	Sometimes
5. Do you consistently put money aside for potential emergencies?	1.87	Rarely
Overall Weighted Mean	2.33	Rarely

Legend: (Always) 4.50-5.00, (Often) 3.50-4.49, (Sometimes) 2.50-3.49, (Rarely) 1.50-2.49, (Never) 1.00-1.49

Table 7 provides insights into the saving habits of respondents, highlighting both strengths and significant areas of concern in their financial management strategies.

The first question in the table reveals that respondents “sometimes” engage in saving, with a mean score of 3.11. This indicates inconsistent saving habits among the respondents. While some individuals do save, this practice is neither universal nor consistent. This inconsistency could

jeopardize their long-term financial security and ability to handle unexpected expenses. Regular saving is a cornerstone of financial stability, and the lack of consistency here suggests that respondents may struggle to prioritize this important habit.

Further analysis shows that respondents "sometimes" manage to save 20% of their income, as reflected by a mean score of 2.69. While saving a portion of income is a well-recognized financial strategy, the inconsistency in meeting this target regularly suggests that respondents may face competing financial demands. This struggle to consistently save a substantial portion of their income could hinder their ability to build significant financial reserves over time.

One of the most concerning findings is the extremely low mean score of 1.23, indicating that respondents "never" keep an emergency fund equivalent to several months of expenses. The absence of an emergency fund is a critical vulnerability, as it leaves respondents exposed to financial crises with no cushion to fall back on. This gap in financial planning underscores the need for greater awareness and support in establishing emergency savings, which are vital for managing unexpected financial shocks.

Respondents also "sometimes" prioritize saving before spending, with a mean score of 2.78. While some individuals are mindful of setting aside money before making expenditures, this practice is not a strong habit

among the majority. The inconsistency in prioritizing savings over spending could undermine long-term financial goals, as it may lead to inadequate savings and increased reliance on credit or loans.

Additionally, the study shows that respondents "rarely" set aside money specifically for emergencies, with a mean score of 1.87. This lack of consistent emergency saving highlights a critical weakness in respondents' financial management strategies. Without a dedicated emergency fund, respondents may find themselves unprepared for unexpected financial demands, leading to increased stress and potential financial instability.

Overall, the data in Table 7 reveals significant gaps in the application of saving strategies among respondents. The overall trend indicates that respondents "rarely" engage in consistent saving practices, with particularly notable weaknesses in maintaining emergency funds and prioritizing savings before spending. These low levels of saving habits suggest a pressing need for improved financial literacy and stronger encouragement to adopt disciplined saving behaviors. By enhancing their saving practices, respondents can work toward greater financial stability and better prepare for unforeseen expenses, ultimately contributing to their long-term financial well-being.

Table 8: Application of Personal Financial Management Strategies

Spending Strategies	Weighted Mean	Descriptive Interpretation
1. Do you avail of any rewards card and coupons to get discounts on purchases?	4.43	Often
2. Do you look for sale items before purchasing it?	4.53	Always
3. Do you pay early or buy goods in bulk to avail of discounted prices?	2.80	Sometimes
4. Do you set aside money first to buy the things you want instead of buying them right away using credit?	4.04	Often
5. Do you compare the quality over cost of items before buying?	3.33	Sometimes
6. Do you have enough money to spend for your personal and family's needs?	3.23	Sometimes
7. Are you able to keep your savings intact (not used for monthly expenses)?	2.21	Rarely
8. Do you have long-outstanding collectibles?	2.90	Sometimes
Overall Weighted Mean	3.44	Sometimes
Legend: (Always) 4.50-5.00, (Often) 3.50-4.49, (Sometimes) 2.50-3.49, (Rarely) 1.50-2.49, (Never) 1.00-1.49		

Table 8 reveals insights into how respondents apply various personal finance management strategies, particularly in their spending habits.

Respondents "often" use rewards cards and coupons to secure discounts, with a high mean score of 4.53. This behavior highlights a conscious effort to maximize savings during purchases, reflecting a strong awareness of strategies that can help reduce costs and manage finances more effectively. The habit of seeking out sale items before making purchases is particularly noteworthy, as it demonstrates a disciplined approach to spending, with respondents consistently prioritizing cost-saving opportunities.

However, when it comes to taking advantage of discounts by paying early or buying in bulk, respondents do so only "sometimes," as indicated by a mean score of 2.80. While some respondents engage in this strategy, the lower mean score suggests it is not a consistent practice, possibly due to cash flow limitations or a lack of opportunities to buy in bulk or pay early.

Another positive behavior is that respondents "often" set aside money for purchases rather than relying on credit, with a mean score of 4.04. This practice is indicative of financial discipline, as it helps respondents avoid debt by planning and saving for desired purchases. It suggests a proactive approach to managing finances and avoiding the pitfalls of relying on credit.

However, respondents "sometimes" compare quality over cost when making purchases, with a mean score of 3.33. While quality is considered, it is not always the primary factor in purchasing decisions, which could lead to compromises in value for money. This approach may reflect a need for balancing immediate cost savings with long-term value, an area where further improvement could enhance financial outcomes.

The study also shows that respondents "sometimes" feel they have enough money for personal and family needs, with a mean score of 3.23. The occasional insufficiency of funds indicates possible financial strain or challenges in balancing income and expenses. This underscores the importance of better financial planning to ensure that essential needs are consistently met without stress.

A significant area of concern is that respondents "rarely" manage to keep their savings intact without using them for monthly expenses, as shown by a low mean score of 2.21. This indicates a potential issue with maintaining savings, which could affect long-term financial security and the ability to handle emergencies. The challenge of preserving savings suggests that respondents may need to strengthen their budgeting practices to build and maintain a financial cushion.

In terms of long-standing collectibles, a mean score of 2.90 suggests that respondents "sometimes" have difficulties collecting debts or other receivables. This occasional challenge could impact cash flow and overall financial stability, indicating a need for better strategies in managing and collecting receivables.

Overall, the weighted mean of 3.44 indicates that respondents "sometimes" apply these spending strategies. While there are positive spending habits; such as looking for sales and using coupons, the inconsistency in applying other strategies points to areas where financial management could be improved. The data suggests that while respondents are aware of various cost-saving strategies, there is still room for improvement in applying these strategies more consistently and

effectively. By focusing on maintaining savings, planning for purchases,

and balancing quality with cost, respondents could enhance their financial stability and long-term security.

Table 9: Application of Personal Financial Management Strategies

Debt Management	Weighted Mean	Descriptive Interpretation
1. How often do you borrow money?	3.39	Sometimes
2. Do you have loans with more than 3 credit institutions?	3.59	Often
3. Do you avail of loans offered in a micro-financing institution where you are a member?	3.67	Often
4. Do your monthly loan payments exceed 10% of your monthly wages/salary?	2.16	Rarely
5. Are your outstanding debts more than your assets?	1.99	Rarely
6. Do you borrow just to pay-off your debt?	4.34	Often
7. After making loan payments, do you have enough money left for your other needs?	2.58	Sometimes
8. Do you spend more for loan payments than living expenses?	3.29	Sometimes
9. Do you pay your debt on time?	4.06	Often
10. Do you re-avail loans with the same institution before or right after existing loans become fully-paid?	4.00	Often
Overall Weighted Mean	3.31	Sometimes
Legend: (Always) 4.50-5.00, (Often) 3.50-4.49, (Sometimes) 2.50-3.49, (Rarely) 1.50-2.49, (Never) 1.00-1.49		

Table 9 presents the data of application of personal financial management strategies in terms of debt management. The study reveals several key insights into the debt management behaviors of respondents, with varying degrees of financial health and potential risks.

The frequency of borrowing among respondents shows that they "sometimes" borrow money, with a mean score close to 3.5. This score suggests a moderate reliance on borrowing, indicating that while it is not a constant habit, borrowing is still a relatively common practice among the respondents. This pattern implies that respondents may turn to borrowing as a solution for financial needs but are not wholly dependent on it.

Additionally, respondents often have loans with multiple credit institutions, suggesting that they manage multiple loans from different sources simultaneously. This situation could reflect a significant level of financial complexity and possibly overextension. Handling multiple loans from various institutions can be challenging, as it requires careful management of different payment schedules, interest rates, and terms. The need to juggle these multiple obligations could increase the risk of financial strain, especially if respondents struggle to keep up with payments, leading to potential issues like missed payments, increased debt, or financial instability. While borrowing is not overwhelmingly frequent, the fact that respondents often have loans from multiple sources highlights a potentially concerning level of financial complexity and a need for better debt management strategies to avoid overextension.

Respondents in the study often avail themselves of loans from micro-financing institutions where they are members, as indicated by a mean score of 3.67. This frequent engagement with micro-financing services suggests a significant reliance on these institutions, likely due to their accessibility and the favorable terms they offer compared to traditional banks. Micro-financing institutions often provide loans with lower interest rates, smaller amounts, and shorter repayment periods, making them more manageable for individuals who might not qualify for conventional loans. Additionally, the respondents' regular use of these services may reflect a strong sense of community affiliation and trust, as these institutions are typically built around member relationships and personalized support. The findings also highlight the critical role that micro-financing institutions play in promoting financial inclusion, particularly for individuals who might lack access to traditional banking services. By frequently availing themselves of these loans, respondents are likely able to participate more fully in economic activities that require financial backing, such as starting a small business or managing household expenses. This access to financial resources can contribute to their overall economic empowerment and stability, which is often a key objective of micro-financing institutions.

Respondents rarely have monthly loan payments that exceed 10% of their

salary, as reflected by the low mean score of 2.16. This indicates that most respondents manage their debt payments effectively, keeping them within a safe percentage of their income. This behavior is indicative of sound

financial management, as it helps prevent debt from becoming overwhelming and ensures that a significant portion of income remains available for other expenses.

With a mean score of 1.99, the data shows that respondents rarely have outstanding debts that exceed their assets. This is a strong indicator of financial health, as it suggests that most individuals maintain a balance where their liabilities do not surpass their assets. By keeping their debts within the value of their assets, respondents demonstrate prudent financial management and reduce the risk of insolvency.

A concerning insight emerges from the high mean score of 4.34, indicating that respondents often borrow money just to pay off existing debt. This practice suggests a cycle of debt, where new loans are taken out to manage current obligations. Such a pattern can lead to financial instability, as it may create a dependence on borrowing and make it difficult to break free from accumulating debt.

Respondents sometimes find themselves with enough money left after making loan payments to cover other needs, as indicated by a mean score of 2.58. This indicates an occasional financial strain, where loan payments may limit the ability to meet other necessary expenses. This can create stress and necessitate careful budgeting to ensure that all financial obligations are met.

The mean score of 3.29 reflects that respondents sometimes spend more on loan payments than on living expenses. This delicate balance between managing debt and covering essential living costs indicates potential financial stress. If not managed carefully, this could lead to difficulties in meeting daily needs, highlighting the importance of maintaining a balance between debt repayment and other financial obligations.

On a positive note, respondents often pay their debts on time, as shown by a mean score of 4.06. This suggests good financial discipline and a strong commitment to managing debt obligations responsibly. Timely payments help avoid penalties, additional interest, and negative impacts on credit scores, contributing to overall financial well-being.

Respondents often re-avail loans with the same institution before or immediately after fully repaying existing loans, with a mean score of 4.00. This behavior could indicate a cycle of dependency on credit, where individuals rely on continuous borrowing to manage their finances. While this may provide short-term financial relief, it can lead to long-term financial challenges if it perpetuates a cycle of debt.

The overall weighted mean of 3.31 suggests that respondents sometimes apply effective debt management strategies. While there are positive practices, such as paying debts on time and managing loan payments within safe limits, the frequent borrowing and reliance on loans to manage

existing debt are areas of concern. The data indicates that respondents could benefit from improved debt management strategies to avoid

potential financial pitfalls and achieve greater financial stability.

Table 10: Summary of Application of Personal Financial Management Strategies

Personal Finance Management Strategies	Weighted Mean	Descriptive Interpretation
Budgeting Strategies	3.65	Often
Saving Strategies	2.33	Rarely
Spending Strategies	3.44	Sometimes
Debt Management Strategies	3.31	Sometimes
Overall Weighted Mean	3.23	Sometimes
Legend: (Always) 4.50-5.00, (Often) 3.50-4.49, (Sometimes) 2.50-3.49, (Rarely) 1.50-2.49, (Never) 1.00-1.49		

Table 10 provides a summary of the application of various personal financial management strategies, indicating the frequency with which individuals utilize these strategies. The table includes four key areas: budgeting strategies, saving strategies, spending strategies, and debt management strategies, with each area rated on a scale from 1.00 to 5.00, where 1.00 represents "Never" and 5.00 represents "Always." The ratings show that budgeting is used most frequently, with a mean score of 3.65, suggesting that individuals "Often" use this strategy. Conversely, saving strategies are the least frequently applied, with a mean score of 2.33, indicating that they are used "Rarely." Spending and debt management strategies are used "Sometimes," with mean scores of 3.44 and 3.31, respectively. The overall weighted mean of 3.23 reflects a general tendency for individuals to apply these financial management strategies "Sometimes," highlighting a moderate level of engagement in personal financial management practices.

5. CONCLUSION

The research highlights the critical insights into the financial practices and awareness of the employees of San Pablo Colleges Medical Center, also known as SPCMC, with a focus on personal financial management strategies. It concludes that while there is a general awareness of basic financial principles, such as budgeting, saving, spending and debt management strategies, there are significant gaps in a more advanced financial concept like saving, debt management and establishing emergency funds. Employees prioritized immediate expenses than saving, and that make it a reactive approach to finances. This dictates a need for more structured and proactive financial planning. Employees' ability to manage personal finances is mainly influenced by their awareness of financial management strategies, with high awareness of budgeting but low awareness and practice of savings. The research emphasizes that although employee's shows knowledge in setting up budgets, there is a significant gap in the consistency of saving and debt management. Given that most of the employees are lower to middle wage earners, where careful financial planning is most essential to avoid instability; this inconsistency is particularly disturbing and a cause for concern. Social and family influences also play a significant role in shaping a financial behavior. Conservative financial principles – like living simply and avoiding debt are widely held, the study found out that regular savings is not a consistent practice, further emphasizing the need for a focused financial education in this area. Employees with high awareness of savings, proper spending and debt management are more efficient in handling finances. Additionally, higher income and properly managing of debt can enhance financial management capabilities, indicating that employees with higher income or with additional income sources and those who paid debts regularly manage their finances better. In summary, the study concludes that while employees at SPCMC exhibit strengths in budgeting and cautious spending, they face significant challenges in saving and debt management. The research concludes the need for a financial literacy program that addresses these gaps and provides employees with the tools and knowledge to achieve greater financial stability.

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