

Financial Management Practices of Employees at Bureau Of Internal Revenue

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Abstract— The research study concerning personal financial management practices of employees at BIR RDO 068, Sorsogon City, is focused on budgeting, spending, saving, and investing practices of the targeted respondents. This research study aimed to assess and evaluate the current financial management practices of employees and how they enhance their financial literacy in those areas through the quantitative data gathered in the conduct of the study. Moreover, the challenges encountered in managing and planning their finances were identified as well. Therefore, targeted financial literacy programs and development activities to improve the financial management practices were proposed.

The data used in this study were collected through administering an online and pen-and-paper questionnaire to the permanent employees of BIR RDO 068, Sorsogon City. A Likert-scale questionnaire was utilized in measuring the financial practices and literacy levels of the employees. The result shows that the employees demonstrate strong budgeting and saving behavior but exhibit less consistent practices in spending and investing. Although there is a positive response to the engagement in financial literacy activities, it still shows that the practical application of the knowledge remains inconsistent. The accumulation of debt due to unfamiliarity with the interest rates and impulse spending were the commonly identified barriers to effective financial management.

The researcher of the study suggests that there should be a structured financial literacy program that will help improve employees' current personal financial management. The learning programs will include workshops or seminars that are mainly focused on mindful spending, saving strategies, usage of budgeting tools, and other digital financial tools, and investment education. Providing personal financial coaching is recommended as well, together with continuous support that will be provided for the improved and sustainable financial behavior of the employees at BIR RDO 068, Sorsogon City.

Keywords— Budgeting, Bureau of Internal Revenue – Revenue District Office No. 068, Sorsogon City, Digital Tools, Financial Literacy, Investing, Personal Financial Management Practices, Personalized Financial Coaching, Saving, Spending, Structured Financial Literacy Programs.

I. INTRODUCTION

As times evolve, so too are the demands and challenges that single individual must face and be prepared for. Unforeseen events from the small scale, such as accidents and health scares, to global-scale ones such as the recent pandemic, reminded everyone to be prepared, and it is imperative to ensure that they and everyone they hold most dear will be supported should they occur. The future is uncertain, and all one can do is be prepared for it. Awareness and literacy in areas including financial planning, like budgeting, spending, saving, and investment strategies, help such efforts not only to support people during times of crisis but also to secure a better future for themselves.

If an individual effectively manages their hard-earned money, there is a greater chance for them to be protected against the uncertainties of life in terms of finances,

especially in this present era where almost everything needs to be paid off. Given the present economic condition, effective financial management practices are essential for every individual. The personal financial management practices of permanent employees at the Bureau of Internal Revenue – Revenue District Office No. 068, Sorsogon City was the focus of this study. Understanding the financial management practices of employees and the challenges they encountered in managing and planning their finances can help the researcher identify the gaps and recommend financial development programs to improve the current financial practices and ensure better financial security for all employees.

Ali et al (2024) stated that the usage of mental budgeting enables an individual to better manage their finances. Budgeting allows an individual to understand their

spending patterns and, therefore, make informed financial choices. Howard and Lukas (2022) further supported this notion by highlighting the influence of budgets on consumer spending. In this current study, the researcher will identify the varying financial practices of employees in terms of budgeting their finances and how these employees enhance their financial literacy along with their budgeting practices. By comparing their practices, the researcher will be able to identify gaps in financial management practices that exist.

In this modern era, spending has become easier for individuals. There are lots of digital payment methods and online shopping platforms that help an individual spend more conveniently. In this research study, the spending practices of permanent employees will be analyzed to identify the factors that influence their purchasing decisions.

In the study conducted by Williams (2022), he stated that having a financial plan is essential for an individual to start saving even with a small amount of money. In addition, it will also aid an individual in their saving journey if they are financially literate. As defined by the Consumer Financial Protection Bureau (2015), "financial well-being is a state of being a person who can fully meet current and ongoing financial obligations, can feel secure in their financial future, and can make choices that allow enjoyment of life" Understanding the financial management practices employed by the employees at BIR RDO 068, the researcher can gain valuable insights into the trends in financial literacy, retirement preparedness, and long-term financial planning.

Financial experts Guthman and Dougal define financial management as the "activity concerned with planning, raising, controlling, and administering funds in the business. With a proper financial management practice, businesses can use their finances wisely, which effectively boosts the entity's success" This idea can also be applied to individuals, specifically those who are working to earn a living. Managing their finances effectively can reduce stress because it generally improves one's quality of life. Most of the employees receive their paycheck every two weeks or fifteen (15) days. Because of this salary schedule, it is beneficial for employees to handle and manage their finances carefully so they to plan their future expenses and avoid unnecessary debts. However, there are varying levels of financial literacy and access to resources which results to economic gaps continuously widening.

The role of financial management and financial literacy is to aid individual in making better financial choices, and help them save up money. Providing these lessons would allow an individual to budget, save, and invest to grow their finances and handle them well. Additionally, the Bureau of Internal Revenue would be promoting financial responsibility among its employees as it would change their behavior towards their own money and the money that they are going to make. This could also extend to their families, as whatever they are taught could be taught to the younger generations, which further promotes financial literacy as it could spread among people. Teaching employees about financial management and literacy would also contribute to the long-term goals of the bureau, as this would allow them to have better choices in their retirement plans, stock options, and other financial benefits provided by the bureau. And eventually, this would create a better and more positive organizational culture, as this contributes to the support and growth of the employees themselves. It also creates a sense of belonging and community among the employees.

Several studies mentioned that "the financial behavior of an individual is influenced by various factors such as family responsibilities, cultural values, and the people surrounding them, with whom they usually socialize" In the study conducted by Zhao and Zhang (2020), "parental financial socialization affects the financial literacy, behavior, and well-being of an individual" People learn a lot of things from the people that they are surrounded by. Starting from a young age, "an individual's beliefs can be influenced by the practices of their parents, specifically when it comes to handling their finances, whether they are frugal or spendthrift" As an individual grows, they tend to mimic the financial behaviors of their peers and colleagues. However, it is important to note that the financial behavior of an individual can vary significantly depending on the age group that an individual belongs to. They usually have different financial goals and strategies, views on financial planning, and challenges encountered in managing and planning their finances.

Financial landscapes continuously evolve, making it more essential for everyone to keep pace with ongoing advancements. Employers frequently provide training and seminars to enhance their employees' skills and knowledge, and incorporating professional learning and development activities to improve the financial management practices of their employees is equally important. Providing such training will help the

employees stay up to date with the current trends and techniques in terms of handling their finances, which can result in reduced financial stress and increased productivity and performance within the organization that they belong to. But to provide proper and quality activities, training, and seminars, the employer should understand what are the specific needs of their employees that need to be catered to. The present study aims to understand the current financial management practices of employees to identify what financial learning literacy and development activities can be proposed. The respondents of the study are the permanent employees of the Bureau of Internal Revenue assigned to Revenue District Office No. 068, Sorsogon City. By carefully analyzing the results of the survey questionnaire given to these employees, the researcher will be able to identify the financial challenges encountered by each employee and how their view on financial planning affects their financial decision-making. This knowledge will allow the researcher to identify what actions need to be taken to enhance the financial stability of each employee, and the bureau will also benefit from the study because they will be able to provide targeted professional learning and development activities can be proposed cater to the needs of each employee.

The researcher believed that this study would directly benefit the permanent employees of BIR RDO 068 – Sorsogon City. They will be provided with insights into their varying financial management practices for them to gain awareness of their financial behavior and adopt the practices of their colleague. The Human Resource Department of the Bureau of Internal Revenue – Revenue Region 10 will also benefit from the result of the study because they will be provided a deeper understanding of the financial management practices of their employee assigned at BIR RDO 068. They will gain knowledge that would help them in identifying areas where financial literacy programs or support services are needed and develop targeted professional learning and development activities to help the employees manage their finances more effectively.

II. OBJECTIVES

The study determined the current personal financial management practices of permanent employees at Bureau of Internal Revenue – RDO 068, Sorsogon City. Specifically, it aims to investigate these aspects by answering the following questions:

1. What are the financial practices of employees along the following domains:
 - a. Budgeting
 - b. Spending
 - c. Saving
 - d. Investing
2. How do employees enhance their financial literacy along with:
 - a. Budgeting
 - b. Spending
 - c. Saving
 - d. Investing
3. How do financial literacy activities engagement impact their financial practices?
4. What are the challenges encountered in managing and planning their finances?
5. What financial learning literacy and development activities can be proposed to improve the financial management practices of employees at the Bureau of Internal Revenue – Revenue District Office No. 068, Sorsogon City?

III. METHODOLOGY

The research study sought to identify and understand the personal financial management practices of employees at the Bureau of Internal Revenue - Revenue District Office No. 68, Sorsogon City. Only the permanent employees were the respondents of the research study. The researcher aims to understand the financial practices of employees, financial literacy level in terms of budgeting, spending, saving, and investing, and the challenges that these employees encountered in managing and planning their finances.

This study utilized an embedded mixed methods design, which integrated both quantitative and qualitative data collection and analysis. Quantitative approach was employed through online and pen-and-paper questionnaires. The respondents of the study answered the questionnaire to gather quantitative data on their financial practices and financial literacy activities. The qualitative data were gathered through online or pen-and-paper questionnaires to identify the challenges encountered by the employees in terms of managing their finances wisely. Likert-scale questions are included in the survey questionnaire to identify the personal financial management practices of the permanent employees of the Bureau of Internal Revenue - Revenue District Office No. 68, Sorsogon City.

Descriptive statistics such as frequency count, percentage, ranking, and weighted mean were used in

analyzing the financial practices of employees in terms of budgeting, spending, saving, and investing. In understanding the challenges encountered by the employees in managing and planning their finances, a frequency distribution was utilized. The frequency of each rank was tabulated to provide insights into which financial challenge is most seen as severe and less challenging.

After the research study had been completed, the researcher believed that the data gathered revealed that the employees at Bureau of Internal Revenue – Revenue District Office No. 068, Sorsogon City, have different levels of financial management practices in terms of budgeting, spending, saving, and investing. These practices were likely influenced by their level of engagement in financial literacy activities, which may be linked to better financial behaviors. Additionally, the study aimed to identify common challenges employees face in managing and planning their finances effectively.

The researcher's study contributed to the existing body of knowledge by providing information that would be beneficial both to the respondents and the HR department of the Bureau of Internal Revenue – Revenue District Office No. 068, Sorsogon City. The result of the research study led to the development of targeted financial literacy programs that catered to the specific needs of employees. This could result in improved financial well-being and, in turn, the employees' overall job satisfaction and productivity.

IV. RESULTS AND DISCUSSIONS

I. Financial Practices of Employees

1.1 Budgeting

The importance of effective budgeting in achieving financial security was highlighted in the study conducted by Barr. Barr (2018) indicated that the budgeting process prioritizes needs about immediacy and impact. The current study reveals that the employees of the Bureau of Internal Revenue – Revenue District Office No. 068, Sorsogon City, generally exhibit consistent budgeting practices, with a strong emphasis on emergency preparedness, expense tracking, and following a budgeting system.

Burnette (2024) defined emergency fund as a bank account with money set aside to pay for large, unexpected expenses. Rao et. Al (2024) concluded that an individual who has set up an emergency fund has improved their job performance by seven percent (7%)

and a sixteen percent (16%) increase in likelihood of receiving a promotion. In addition, Rao et. al also stated that emergency savings are linked with a higher level of job satisfaction. The current study reveals that the employees of the Bureau of Internal Revenue – Revenue District Office No. 068, Sorsogon City, frequently set up an emergency fund with an average mean score of 4.32. With this result, it can be stated that both the employer and the employee will benefit from this practice, echoing Rao et al.'s findings. Maintaining an emergency fund not only enhances the employees' financial status but also their overall job productivity.

Consistent with Tamplin (2025), who emphasized that monitoring and tracking expenses is a way of taking control of one's finances and tracking expenses allows an individual to identify the types of their expenses and allocate their funds appropriately, the respondents scored a mean of 4.03 for this practice. The employees track their expenses frequently, and by doing that, they can adjust their budget based on their current needs while making sure there is still enough for their savings. Concerning the present study, since the respondents are working individuals, there is a greater chance that they will also find difficulty in tracking their expenses due to time constraints. In this era of digitalization, this barrier can be resolved using digital mobile banking platforms. The mobile applications can assist the employees in tracking their expenses and monitoring their finances easily. However, result shows that the employees seldom rely on digital mobile banking applications in managing their budget. It has a mean score of 3.07, tagged as "sometimes." This can be further improved by providing the employees with enough seminars focused on the usage of digital technology to improve their confidence and reliance on these platforms.

The current study's findings also reveal that employees frequently follow a budgeting system monthly with a mean score of 3.88, and their confidence in their ability to stick to their monthly budget with a mean score of 3.70. Moore (2024) mentioned the self-efficacy theory of Bandura, which emphasizes the belief in one's ability to succeed in specific situations as a key driver of motivation & behavior. The repeated success of employees in handling their budgets might be a factor in why most of the respondents believed that they are confident in their ability to stick to their monthly budget. Their frequent usage of the budgeting system nurtures a mastery experience that helps the employees improve their budgeting practices.

Overall, the findings show that the employees are currently practicing effective budgeting in managing their finances; however, this can be further improved by adaptation and consistent usage of digital mobile banking apps. Through the workshops to be conducted, the employees' confidence in terms of using the technology will greatly improve, leading to a greater digital adaptation.

1.2 Spending

The spending behavior of employees at the Bureau of Internal Revenue – Revenue District Office No. 068, Sorsogon City, exhibits a combination of less strategic and disciplined spending habits. With an average mean score of 4.10, the employees frequently prioritize quality over price. This aligns with Daunton's (2022) idea that purchasing an item of good quality can save someone from possible replacement costs. Daunton also stated that simply focusing on price is a mistake that most consumers make when looking for the best deal. The respondents of the present study prefer spending their hard-earned money on those products with long-term value.

Furthermore, the respondents scored a mean score of 3.82 in terms of comparing prices before making a purchase, which indicates careful decision-making habits. This practice aligns with their mindset of prioritizing quality over price when making a purchase. However, results show that the employee sometimes verifies their expenses if they align with their financial goals. It scored a mean score of 3.50. Sussman (2017) mentioned in their study the mental accounting theory of Thaler, which states that mental accounting describes the way individuals categorize their expenses and perform cost-benefit analysis. The level of frequency of how the employees of BIR RDO 068 verify their expenses and check if it aligns with their financial goals could be improved by adopting a more strict and systematic expense-goal alignment strategy.

The impulse purchasing behavior of employees is only tagged as "sometimes" with an average mean score of 3.20. Although this practice is not rampant among the respondents of the current study, these lapses still need an intervention to reduce unnecessary spending and improve the financial practices of employees. Qomariyah et al. (2022) suggest in their study that Z-Gen needs financial literacy to control their impulse buying behavior. This can be related to the present study, wherein the researcher suggests that the bureau will conduct workshops or seminars to improve the level

of financial literacy of its employees, and impulse spending can likewise be reduced.

Notably, usage of credit cards for most the expenses is rarely practiced, which has an average mean score of 2.52. This suggests a cautious borrowing behavior that avoids incurring debts and just spends within their limit, or a lack of financial knowledge on the importance of using credit cards for most expenses. Mahmood (2019) mentioned that using credit cards has its advantages and disadvantages. With this, it is important for the employees to have a better understanding of how credit cards work and decide for themselves whether they want to continue their current practice or improve their adaptation to credit cards. Therefore, focused financial literacy programs are advised to cater to this specific need of the employee.

Overall, the employees of the Bureau of Internal Revenue, Revenue District Office No. 68, Sorsogon City show a spending behavior that prefers quality, compares costs, and uses minimal credit. Yet, with occasional misalignment of purchases to financial goals and impulse buying, there is still a need for intervention to further enhance the current spending practices of employees.

1.3 Saving

The saving practices of employees at the Bureau of Internal Revenue – Revenue District Office No. 068, Sorsogon City, are the strongest overall profile among the financial domains. Many of the employees frequently set aside a portion of their monthly income for savings. This garnered an average mean score of 4.37, tagged as "frequently." Also, the employees frequently maintain an emergency fund with an average mean score of 4.20 and allot a percentage of their income for long-term goals with a mean score of 4.05. This represents responsible and stable financial habits. Nakano (2020) mentioned in his study what Clason 1955 had said: "You should pay yourself first every month and save it for your future." This behavior is currently not practiced by the employees in terms of their monthly savings because results show that most of the respondents still adjust their monthly savings based on their financial circumstances. This shows an average mean score of 4.04 tagged as "frequently"

However, the respondents are not very open to the idea of engaging in higher-risk investments for saving. It only reached a total average mean score of 2.66, interpreted as "sometimes." This only shows that the

employees prefer financial security over aggressive investment strategies. While being financially cautious helps avoid unsustainable investments, informed risk-taking can also help to acquire greater wealth in the long run. This practice may limit the growth potential of the employee in terms of managing their finances. Targeted financial literacy programs can help improve employees' openness to higher-risk investment options for savings. Automatic saving programs can also be imposed by the bureau to help its employees manage their finances. Newmeyer et al. (2020) stated that automation for a liquid savings program can be more effective if the individual has the right mindset about saving. This highlights the need for intervention through financial literacy workshops to help the employees improve their current practices.

With a total average mean score of 3.87 tagged as "frequently," the employees at Bureau of Internal Revenue – Revenue District Office No. 068 show a responsible saving habit but still have room for improvement, especially in terms of risk engagement. This can be subjected to targeted financial guidance that can be provided by the bureau to its employees.

1.3 Investing

In terms of financial practices, along with investing, the employees of the Bureau of Internal Revenue – Revenue District Office No. 068, Sorsogon City, engaged in investment-related financial practices inconsistently. The result shows a total average mean score of 3.47 tagged as "sometimes." The employees show a more cautious approach to their investment practices, and this suggests that there is still a gap for improvement by increasing the level of confidence of the employees in putting their knowledge about investment into actual practice.

The employees frequently believe that they have enough knowledge on different investment options, with a mean score of 3.98, and often manage their investments on their own, with a mean score of 3.81. This knowledge is not put into practice. Actual investment options, like investing in real estate, only garner a mean score of 3.51, and investing in assets that can improve their financial status only has a total mean score of 3.03. Risk-taking behavior in terms of investing only reached a total mean score of 3.03, tagged as "sometimes."

Based on the results, it can be emphasized that there is a value-action gap (VAG) in terms of the investing practices of employees. Grunwald (2025) defines VAG

as the disparity between the beliefs of an individual and their actual behavior. The employees have enough knowledge about investment, but they still lack the practical application of this knowledge. This behavioral gap implies that the knowledge of employees in terms of investing does not have enough practical application. This can be due to limited opportunities, a lack of practical seminars, or the employees prefer financial security.

HOW EMPLOYEES ENHANCE THEIR FINANCIAL LITERACY ALONG BUDGETING

2.1 Budgeting

Result shows that employees sometimes enhance their financial literacy along with budgeting. Through the survey conducted, the practice of employees in enhancing their financial literacy, along with budgeting, only reached a total average mean score of 2.90, tagged as "sometimes."

Some of the employees of the Bureau of Internal Revenue – Revenue District Office No. 068, Sorsogon City, sometimes follow financial influencers or vloggers who share tips on budgeting. This has a total mean score of 3.54. The ideas from vloggers or influencers can be readily accessed through social media platforms like Facebook, TikTok, YouTube, and Instagram. Most individuals nowadays have access to these platforms, which makes it more convenient to access financial information. However, the information from these influencers is not guaranteed as reliable. Acana (2025) stated that social media was the fourth most common source of financial advice. In their study, about 19.5 percent of their total respondents reported having ever used social media as a source of financial advice; however, 41.4% expressed mistrust of the information from these sources. In addition, Wong (2025) mentioned that although social media has become a key source of financial advice for many, viewers should be cautious enough in implementing those tips from financial influencers online. Wong also quoted what Brian Priston has said, "You've got to make sure you do your due diligence and your research on the background, the knowledge base, the motivation and incentives for the person that you're using as your resource." This is true since everyone can share their knowledge and experiences online, and it is up to the viewer which influencer they will believe and apply that information in their real-life experiences.

Employees also believe that reading articles and books helps improve their financial knowledge about

budgeting, but this is sometimes practiced, as reflected by a total mean score of 3.02. Similarly, the use of budgeting apps and software is sometimes considered helpful in planning and tracking their expenses, which has a total mean score of 3.00. Use of budgeting apps can be improved if the individual has gained enough confidence in accessing these online tools. In the study conducted by Savitha (2022), it was emphasized that customers will most likely use new tools if they see real benefits of using them and if they are confident in their ability to use them. Concerning the present study, the employees can boost the level of their confidence in these platforms through the targeted financial workshops that they may attend from a third party or from their employer.

Participation in financial literacy workshops, seminars, and webinars focused on budgeting and financial planning only reached a total mean score of 2.83, tagged as “sometimes,” and attending employer-sponsored literacy programs is rarely practiced, with a mean score of 2.10. Frees (2024) stated that financial literacy education has a positive effect on the financial health of an individual. While employees have initiatives in enhancing their financial literacy in terms of budgeting, there is still room for improvement, especially in providing the employees with structured financial literacy programs that will cater to their needs and enhance the current practices of employees in terms of budgeting their finances.

2.2 Spending

The financial literacy engagement activities in terms of improving the spending practices of employees has a total average mean score of 3.27 which is interpreted as “sometimes” Based on the results gathered, the employees frequently check their spending practices with a mean score of 3.78 but they also frequently opt out of attending any agency sponsored financial education programs that garnered a total mean score of 3.64. In addition, employees believe that sometimes, they do not need educational resources to improve their spending practices, with a mean score of 3.26, and they sometimes use online tools or mobile apps in tracking and limiting their discretionary spending, with an average mean score of 3.23. Lastly, the employees rarely attend workshops that are focused on improving consumer spending habits. This garnered a total mean score of 2.43. The result shows that the employees are already confident with their current spending habits, or they lack perceived relevance in targeted financial learning. However, Jariwala (2013) stated that financial

education has a positive effect on the financial behavior of an individual. In connection with the present study, it is suggested that the employees be provided with enough workshops that will help them in comparing their current spending habits to the spending habits after attending workshops. This will allow the employees to better appreciate the purpose of attending targeted financial literacy activities, as they have a better financial future. Targeted financial workshops are advised for the varying needs and concerns of each employee to be addressed. Rodriguez et al. (2024) further emphasized that targeted financial literacy education programs enhance healthier spending behavior. These workshops will help the employees improve their current practices.

2.3 Saving

The results show that the employees of the Bureau of Internal Revenue – Revenue District Office No. 068, Sorsogon City, frequently review their financial situation to ensure that they save enough for their retirement. It has an average mean score of 3.83. Other practices related to enhancing their financial literacy in terms of saving are less frequent. They only sometimes read articles or have attended workshops to improve their current saving habits, with a mean score of 3.33. Also, tracking personal saving goals with financial planning tools or apps is sometimes practiced with a mean score of 2.97. An average of 2.88 also shows that employees sometimes participate in employer-sponsored retirement saving programs. Lastly, consulting a financial advisor is rarely practiced, with an average mean score of 3.08. The results show moderate but insufficient engagement in terms of literacy engagement saving practices. The employees frequently assess their level of preparedness for their retirement, but there are still a few who actively join financial literacy activities to improve their saving practices. This suggests that employees do understand the relevance of saving, and they are currently practicing how to save, but they still lack attendance in formal workshops facilitated by the experts in the field. In the study conducted by Clark (2023), it was discussed that financial education programs that are conducted in the workplace can improve the employees’ financial wellness. In addition, Lusardi (2019) also stated that financial education is a crucial foundation for raising financial literacy. Through the results of this study, the bureau can determine the specific needs of its employees in terms of improving their financial practices. Lusardi also mentioned that an effective financial education

program efficiently identifies the needs of its audience and accurately targets vulnerable groups.

2.4 Investing

Employees of the Bureau of Internal Revenue – Revenue District Office No. 068, Sorsogon City, currently own investment assets, follow financial influencers, and participate in educational programs that target proper investing practices. It is also notable that there is underutilization of investment apps, which highlights the importance of additional investment literacy programs to further improve their current practices.

With an overall mean score of 3.17, the study reveals that the employees of the Bureau of Internal Revenue – Revenue District Office No. 068 sometimes enhance their financial literacy in terms of investing. Owning investments like stocks, bonds, and other financial assets gathered the highest mean score of 3.48, but only tagged as sometimes. Similarly, following financial influencers, participation in any investment-focused financial literacy programs, attending seminars, reading investment books, and using mobile investment platforms or apps are only tagged as sometimes, with an average score of 3.33, 3.09, 3.05, and 2.92, respectively. This suggests that the employees have a willingness to learn but lack an active, in-depth engagement with these financial literacy activities.

If an individual has enough knowledge about various investment options and if they are already confident enough with their knowledge in this activity, there is a higher chance that these employees will increase their engagement in investment activities. The respondents of this study are aware of various learning resources; however, they still lack practical application, and some of their practices are still inconsistent, which indicates a need for more structured financial education efforts. Kumari (2020) stated that financial literacy positively and significantly influences investment decisions. This idea further supports the importance of targeted financial literacy programs to improve the financial practices of employees in terms of investing.

III. HOW DOES FINANCIAL LITERACY ACTIVITY ENGAGEMENT IMPACT FINANCIAL PRACTICES

Bai (2023) stated that an individual who has a higher level of financial literacy tends to have a better financial status. Lusardi and Messy (2023) further support this idea as they highlight the importance of being financially literate. It allows an individual to make savvy

financial decisions and, in return, improves financial well-being. The present study reveals that financial literacy engagement activities have a strong impact on the financial practices of employees at the Bureau of Internal Revenue – Revenue District Office No. 068, Sorsogon City. The overall mean score of 4.14 reveals that the respondents believe that their way of managing their finances will significantly improve by participating in these programs. The highest mean score of 4.54 indicates that the employees' financial decision-making skills will improve by participating in financial literacy programs. Also, saving habits and confidence in investment decisions will improve, with an average mean score of 4.37 and 4.16, respectively. In addition, financial literacy programs also affect how an individual manages and tracks their expenses, with an average mean score of 4.09. However, the respondents stated that they moderately apply the knowledge from financial literacy programs to adjust their financial practices. This resulted in an average mean score of 4.14. This indicates that while financial literacy programs are helpful for the respondents, there remains a barrier for these practices to be applied daily. The result of the study further emphasizes that there is still a gap between the knowledge learned and actual application.

IV. CHALLENGES ENCOUNTERED IN MANAGING AND PLANNING FINANCES

The employees of the Bureau of Internal Revenue – Revenue District Office No. 068 encounter various challenges in managing and planning their finances, which stem from gaps in knowledge and behavior. The most predominant challenge is the accumulation of debt without understanding how to manage it properly, with a sum of ranks of 241 and an overall rank of 1. Tufano and Lusardi (2015) mentioned in their study that individuals with low levels of debt literacy tend to use high-cost borrowing. Accumulation of debt could be lessened if an individual can manage it properly. Targeted workshops or seminars can be provided to improve their financial literacy and avoid accruing high levels of debt. Another key challenge identified by the respondents is the lack of awareness about interest rates on debts, which hinders them from effectively planning their finances. This has a sum of ranks of 192 and an overall rank of 2. A similar trend is reflected in what Cwynar (2022) stated in his study. He mentioned that many consumers have very low levels of debt literacy, including their knowledge and understanding of effective interest rates. In the study conducted by Cwynar, the respondents showed less knowledge and understanding of the concept of the time value of money.

This idea can be used by adding the concept of time value of money to the targeted workshops that can be provided to the employees. By understanding the impact of interest rates, employees can improve their financial decision-making. The study also highlights the struggle encountered by employees in budgeting effectively due to insufficient financial knowledge, with a sum of ranks of 188 and an overall rank of 3. Employees also expressed feeling overwhelmed by investment options because they find them complex and confusing. It has a sum of rank of 154, and an overall rank of 4. In addition, they also make impulse purchases, which has a sum of ranks of 148 and an overall rank of 5. The inability to set clear financial goals and inadequate insurance coverage were also present among the respondents. It has a sum of ranks of 140 and 137, and an overall ranking of 6 and 7, respectively. Additionally, the challenges related to low credit score and insufficient savings ranked 8th and 9th. They have a sum of ranks of 130 and 126, respectively. The least challenge that the respondents encounter is the difficulty in understanding tax laws and regulations, which leads to mistakes. It just has a sum of rank of 83 and ranked last among the 10 challenges mentioned in managing and planning their finances.

Accumulated debt, lack of understanding about interest rates, and insufficient financial knowledge are the most pressing challenges that the employees encounter. This calls for a need for foundational financial education that will focus on debt, budgeting, and long-term planning. Lusardi (2019) stated that financial education could be efficiently provided in workplaces through targeted workshops and offers interventions tailored to the specific needs of employees. Given these challenges that the respondents mentioned, the bureau could easily identify the areas in which the workshops could focus. These challenges should be addressed to avoid long-term financial instability.

V. CONCLUSIONS

Based on the findings of the study, the following conclusions were drawn: (1) Employees exhibit strong financial discipline in budgeting and spending but show moderate engagement in saving and investing, indicating areas for improvement in strategic financial planning. (2) Employees occasionally enhance their financial literacy across all domains, relying mostly on self-directed learning, which highlights the need for more structured and institutional support. (3) Financial literacy activities have a high positive impact on employees' financial practices, though consistent application of learned knowledge remains a challenge.

(4) Employees face challenges in financial management due to debt accumulation, limited budgeting skills, and confusion over investment options, underscoring the need for foundational financial education.

VI. RECOMMENDATIONS

From the results gathered, the researcher came up with the following recommendations: (1) Targeted financial education programs be implemented to strengthen employees' saving and investing behaviors and close gaps in strategic financial planning. (2) Structured, institutional financial literacy initiatives be developed to supplement self-directed learning and improve engagement across all financial domains. (3) The consistent application of financial literacy knowledge be reinforced through follow-up activities, mentoring, and habit-building strategies. (4) Foundational financial education focused on debt management, budgeting, and investment literacy be introduced to address knowledge gaps and behavioral challenges.

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