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CORRELATES OF FINANCIAL INCLUSION AMONG THE RESIDENTS OF BARANGAY AMBIONG LA TRINIDAD BENGUET

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ABSTRACT
Financial inclusion is defined as the availability of financial services to everyone. It is driven by financial literacy and the trust of the users in the financial services provided. Using descriptive research, the study determined the perceived financial literacy of the locality on specific financial services and concepts and the perception of the locality on concepts of financial inclusion. The study also delved into the impact of education, social class and age bracket on the perceived level of financial literacy and the perception of financial inclusion. Results show that the locality has a low perceived financial literacy on the identified financial services but displayed very high positive perception towards financial inclusion. The study also revealed that education, social class and age bracket were not significant factors in the perceived level of financial literacy. The Millennial age bracket also exhibited higher positive perception on financial inclusion compared to the other age groups. In terms of correlation, no established pattern or trend was established in any group. The study pushed for increased efforts in improving financial literacy and better approaches in introducing and offering financial services in order to develop financial inclusion.

KEYWORDS: *Age Bracket Financial Inclusion, Financial Education, Local Financial Inclusion, Local Financial Literacy, Social Classes*

1. INTRODUCTION
Financial inclusion has been an aspect of personal financial that is being monitored by the Bangko Sentral ng Pilipinas. The [1]World Bank (2018) defined financial inclusion as an individual's or business's access to useful and affordable financial products and services. Financial inclusion has been a concern of practically all nations. [2]Beck and Simbanegavi (2014) have highlighted how Africa made innovations toward financial inclusion. [3]Dixit and Ghosh (2013) made an earlier assessment of how financial inclusion affects inclusive growth in India. [4]Danisman and Tarazi (2020) studied how financial inclusion affected bank stability in Europe. [5]Kim and Hassan (2018) gave us a perspective of how financial inclusion helped in the economic growth in country members of the Organization of Islamic Cooperation. [6]Umar (2020) focused on the business impact of financial inclusion in an Islamic point of view. [7]Ozili (2018) made a more specific financial inclusion for Istanbul. All these studies point to one main factor towards financial inclusion and that is financial literacy.

The [8]CFI Team (2024) defines financial literacy as the cognitive understanding of the financial components and skills. These include income, expense, budgeting, insurance, and investments among others. The [9]Bangko Sentral ng Pilipinas (2019) highlighted in its financial inclusion survey the list of financial services that Filipinos used. This includes savings accounts, loans, insurance, investments, remittance and payments. The list incorporates both traditional and digital/electronic systems. In addition, the survey highlighted the financial needs and degree of financial literacy of Filipinos.

2. LITERATURE REVIEW
[10]Agence Francaise de Developpement. (2021) has emphasized the need for the Philippines to further enhance means to prioritize financial inclusion. The [11]World Bank Group (2015) have earlier stated that financial capability and inclusion must be enhanced in the Philippines. The BSP responded when the [12]Financial Inclusion Steering Committee (2021) gave its long-term national strategy towards financial inclusion. While these plans are still underway, [13]Llanto (2019) have already highlighted the key improvements and implications brought about by the financial inclusion in the Philippines. [14]Tan (2014) have already made initial evaluations of the financial inclusion in the Philippines focusing on a regional perspective.

[15]Agcaoili (2020) stated that more than 51 million Filipinos are still unbanked due to factors such as the lack of money, lack of documentary requirements and refusal to open bank accounts among others. It should also be added that in a study conducted by the [16]Alliance for Financial Inclusion (2017), of the total population who are financially included, women have a higher financial inclusion than men, having a gap of 13.5%. [17]Rhyne (2018) gave another point of view as the study emphasized how customers perceive financial services.

In terms of banking practices, [18]Hughes (2021) states that boomers focus on security and fraud protection, the Gen X prioritizes relevant product and service recommendations, Millennials want faster payment and transfers and the Gen Z wants money management, investment tools and online solutions. [19]Bankingly (2021) gave further advice on how millennials can be attracted in the financial sector.

[20]Abel and Le Roux (2018) concluded that financial inclusion is affected by age, education, financial literacy, distance, income, documentation and internet connectivity. They further concluded that these factors are positively correlated to financial inclusion.

[21]Ravalo (n.d.) gave a summary of the financial education component. [22]Kabakova and Plaksenkov (2018) have also highlighted that socio-demographic factors, political factors, technological factors, and economic factors drive financial inclusion. [23]Llanto and Rosellon (2017) also supported these factors in the Philippine setup.

The BSP pushes for digital finance, and this was emphasized by [24]Diokno (2022). As this thrust is emphasized, [25]Cho, Rodriguez and Valenzuala (2021) have also highlighted that the move towards digital transfers have increased as brought about by the COVID 19 pandemic. [26]Llanto, Rosellon and Ortiz (2018) have already made initial assessments of E-finance in the Philippines as a basis of what should be done in the future. [27]Schellhase (2019) summarized the key issues that needs to be addressed in order to expand digital finance in the Philippnes. [28]Sumarsono, Al-Mudimigh, and Anshari (2020) on the other hand studied the financial technology aspects in ASEAN which could be key to what the Philippines can also do.

Financial inclusion faces challenges and issues ahead. [29]Mader (2017) discussed the development and changes needed in financial inclusion. [30]Mojica and Mapa (2015) provided an index of financial inclusion in the Philippines as basis for analysis. Furthermore, the [31]UP School of Economics and the Philippine Economic Society (2015) did a review of the economy which is essential in the direction of financial inclusion.

The objectives of this study focused on two aspects. First was to determine the current level of financial literacy the respondents perceive to have towards various financial elements. Second was to determine the perception of the respondents with regards to concepts of financial inclusion. The study also explored whether education, social class and age were factors in perceived financial literacy and perception on financial inclusion and whether the perceived financial literacy was correlated with the perception on financial inclusion.

3. METHODOLOGY

The quantitative descriptive method was used for this study. The survey method was used to gather information from the respondents. The identified research design and data gathering method was deemed appropriate considering the goal of the research.

A questionnaire was crafted, composing of three parts. The first part collects data of the household such as the highest educational attainment of the head of the household, social class in terms of household income and age bracket of the head of the household.

Prior to actual data gathering the questionnaire was subjected to validation and reliability testing. Respondents were from 25 households of Barangay Lubas, the neighboring barangay of Ambiong. The Results of the reliability test using Cronbach's alpha produced a coefficient of 0.806 which is interpreted as "Good".

The researcher proceeded with the actual data gathering and distributed one questionnaire per household and asked the head of the family to answer it. With best efforts, a total of 346 questionnaires were retrieved.

The respondents were asked about their level of financial literacy on the aspects below. Item numbers were included for reference in presenting the results and discussions:

Item 1 Active Income
Item 2 Passive Income
Item 3 Fixed Expense
Item 4 Variable Expense
Item 5 Discretionary Expense
Item 6 Expense Budgeting
Item 7 Emergency Fund
Item 8 Short-term Savings
Item 9 Long-term Savings
Item 10 Health Insurance
Item 11 Life Insurance
Item 12 Stock Investment
Item 13 Bond Investment
Item 14 Real Estate Investment
Item 15 Mutual Funds
Item 16 Commodities Investment
Item 17 Cryptocurrency

The respondents assessed their level of knowledge using this scale: 1 - Low Knowledge; 2 - Basic Knowledge; 3 - Advanced Knowledge; 4 - Expert Knowledge

The respondents were also asked about their perception of financial inclusion as indicated below. Item numbers were included in reference to the results and discussions:

Item 18 Financial inclusion should be evident to individuals regardless of income level.
Item 19 Financial inclusion must exist among individuals regardless of their job status.
Item 20 Financial inclusion must be seen regardless of if I own a business or not.
Item 21 People who live in urban areas need to be financially literate
Item 22 People who live in rural areas need to be financially literate
Item 23 Infrastructure development (internet, transportation, communication facilities) is important for financial inclusion
Item 24 Higher level of education leads to higher financial literacy
Item 25 Being financially literate leads to better financial inclusion.
Item 26 The availability of digital devices like smartphones and access to the internet are crucial for financial inclusion
Item 27 In countries with well-developed digital infrastructure, individuals have more opportunities for financial inclusion
Item 28 Supportive government policies and regulations

encourage financial inclusion
Item 29 Strict regulations and identity validations promote financial inclusion
Item 30 A lack of trust in banks and financial institutions prevents people from using formal financial services
Item 31 Men are more likely to be financially literate as compared to women
Item 32 There are cultural factors that limit financial literacy
Item 33 There are social factors that limit financial literacy
Item 34 High fees and transaction costs for banking services, loans, or remittances can discourage individuals in using formal financial services
Item 35 High interest rates on loans and low returns on savings can discourage people from engaging with financial institutions.
Item 36 The availability of a variety of financial products, such as microloans, savings accounts, insurance, and investment options, can affect how well financial needs are met.
Item 37 Financial products that are flexible to income levels promote financial inclusion.
Item 38 A competitive financial sector can lead to innovation in products and services, making them more affordable and accessible.
Item 39 Fintech (financial technology) companies can bridge gaps in traditional banking by offering digital solutions, mobile wallets, and peer-to-peer lending, reaching populations previously excluded from financial services.

The respondents indicated their perception on financial inclusion using this scale: 1 – Strongly Disagree; 2 - Disagree; 3 - Agree; 4 – Strongly Agree

The data gathered was analyzed using mean and standard deviation. The level of financial literacy was interpreted using this scale: 1 to 1.75 - Low Knowledge; 1.76 to 2.5 - Basic Knowledge; 2.51 to 3.25 - Advanced Knowledge; 3.26 to 4 - Expert Knowledge. The perception on financial inclusion was interpreted using this scale: 1 to 1.75 – Strongly Disagree; 1.76 to 2.5 - Disagree; 2.51 to 3.25 - Agree; 3.26 to 4 – Strongly Agree.

Significant differences as to educational background (college graduate and undergraduate) was tested using t test.

Significant differences as to social class (poor – monthly household income is less than ₱12,082, low income – monthly household income between ₱12,082 and ₱24,164, lower middle-income – monthly household income between ₱24,164 and ₱48,328, middle middle-income – monthly household income between ₱48,328 and ₱84,574, upper middle-income – monthly household income between ₱84,574 and ₱144,984, upper-income – monthly household income between ₱144,984 and ₱241,640, and rich – monthly household income above 241,640) were determined using ANOVA.

Significant differences as to age bracket (Gen Z – not older than 28 years old; Millennials – between 29 to 44 years old; Gen X – between 45 to 60 years old; Boomers – above 60 years old) were tested using ANOVA.

The correlation between perceived financial literacy and perception on financial inclusion was tested using Pearson Product Moment. To interpret the coefficient, the scale below is used:

Strength of Association	Coefficient, r	
	Positive	Negative
Small	.1 to .3	-0.1 to -0.3
Medium	.3 to .5	-0.3 to -0.5
Large	.5 to 1.0	-0.5 to -1.0

Figure 1: Coefficient of Correlation with Interpretation

4. RESULTS AND DISCUSSION

The summary of responses shows opposite directions for the level of financial literacy and perception on financial inclusion. As seen on the table below, respondents generally show low financial literacy. On the other hand, they show a strong positive perception of financial inclusion.

Table 1: Level of Financial Literacy

Indicators	*Mean n=346*	*SD*	*Interpretation*
Item 1	2.58	0.6198	Advanced Knowledge
Item 2	2.58	0.5444	Advanced Knowledge
Item 3	1.40	0.4898	Low Knowledge
Item 4	1.51	0.5006	Low Knowledge
Item 5	1.45	0.4980	Low Knowledge
Item 6	1.46	0.4993	Low Knowledge
Item 7	1.47	0.4999	Low Knowledge
Item 8	1.32	0.4686	Low Knowledge
Item 9	1.55	0.4977	Low Knowledge
Item 10	1.29	0.4526	Low Knowledge
Item 11	1.37	0.4843	Low Knowledge
Item 12	1.48	0.5002	Low Knowledge
Item 13	1.37	0.4843	Low Knowledge
Item 14	1.36	0.4811	Low Knowledge
Item 15	1.36	0.4802	Low Knowledge
Item 16	1.25	0.4311	Low Knowledge
Item 17	1.37	0.4827	Low Knowledge
Overall	**1.54**	**0.6291**	**Low Knowledge**

It should be noted that even though Item 1 and Item 2 indicates “Advanced Knowledge”, it falls on the lower limit of the scale and can still be interpreted as barely on the advanced stage. All other indicators were assessed to be under “Low Knowledge”, which means that the respondents have very limited understanding on aspects of financial literacy. Even with the consideration of the standard deviation, responses will still fall on “Basic Knowledge”, which means that the respondents have general awareness on the financial literacy items. This is consistent with the discussion paper of [32]BSP (2024), stating that the Philippines ranks at the bottom 30 percent of the countries surveyed in terms of financial literacy and that only 2% of Filipino adults were able to correctly answer all the six basic financial literacy question.

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Table 2: Perception on Financial Inclusion

Indicators	***Mean n=346***	***SD***	***Interpretation***
Item 18	3.52	0.5004	Strongly Agree
Item 19	3.56	0.4970	Strongly Agree
Item 20	3.48	0.5003	Strongly Agree
Item 21	3.55	0.4986	Strongly Agree
Item 22	3.59	0.4931	Strongly Agree
Item 23	3.67	0.4717	Strongly Agree
Item 24	3.50	0.5007	Strongly Agree
Item 25	3.62	0.4850	Strongly Agree
Item 26	3.60	0.4915	Strongly Agree
Item 27	3.53	0.5000	Strongly Agree
Item 28	3.71	0.4566	Strongly Agree
Item 29	3.79	0.4086	Strongly Agree
Item 30	3.58	0.4941	Strongly Agree
Item 31	3.45	0.4980	Strongly Agree
Item 32	3.52	0.5002	Strongly Agree
Item 33	3.57	0.4963	Strongly Agree
Item 34	3.52	0.5003	Strongly Agree
Item 35	3.60	0.4898	Strongly Agree
Item 36	3.61	0.4891	Strongly Agree
Item 37	3.75	0.4361	Strongly Agree
Item 38	3.55	0.4977	Strongly Agree
Item 39	3.44	0.4970	Strongly Agree
Overall	**3.58**	**0.4941**	**Strongly Agree**

On the contrary, respondents show strong positive perception on financial inclusion as all indicators show that they "Strongly Agree" on the financial inclusion indicators. It should be reiterated that the results do not show the respondents' perceived level of financial inclusion, rather, the results indicate that they strongly agree that if the indicators exist and materialize, financial inclusion will also be achieved. This simply means that Filipinos are highly interested to achieve financial inclusion despite their current level of financial literacy.

The study of [33]Llanto and Rosellon (2017) shows related results indicating that the strong positive perception on financial inclusion lies on the presence of financial services such as banks and formal financial institutions. [34]Hane (2024) further claimed in his report that Filipinos welcome financial inclusion when financial institutions reach out to them in the form of introducing financial services, opening banking and payment systems and other digital financial solutions.

Below is the summary of the results of the statistical test to determine if significant difference exists between the identified groups.

Table 3: Summary of Statistical Results on the Differences in the Perceived Level of Financial Literacy

Variable	***Test Done***	***P Value***	***Interpretation***
Education (College Graduate; n = 109 vs Undergraduate; n = 237)	t Test	0.8830	No significant difference
Social Class (Poor; n = 50, low income; n = 50, lower middle-income; n = 119, middle middle-income n = 105, upper middle-income; n = 10, upper income; n = 6, and rich; n = 6)	ANOVA	0.8997	No significant difference
Age (Gen Z – not older than 28 years old; n = 66 Millennials – between 29 to 44 years old; n = 154 Gen X – between 45 to 60 years old; n = 102 Boomers – above 60 years old; n = 24)	ANOVA	0.9579	No significant difference

Statistical results show that education, social class, and age is not a factor in the level of financial literacy of the respondents. This means that regardless of the respondent's education, social class or age, financial literacy remains to be the same.

The results negate the claim of [35]NEDA Region XIII (2018) that access to financial education should be the best tool to effectively come up with better financial outcomes. It does, however, state that education must be on the topic of financial education. This may mean that even if the respondents entered or finished college education, financial education in not embedded in the curriculum.

The results also negate the study of [36]Sauood and Ali (2024) which states that income level (measured in this study based on social class) significantly affects the financial literacy of people. It should be noted that the cited study focused on perception while this study focused on aspects of financial literacy. This may mean that people may perceive themselves to be financially literate until they were asked specifically on the items of financial literacy.

The study also negates the news article of [37]Jocson (2024) highlighting the BSP study stating that young adults are more financially literate than the middle-aged and senior cohorts. This means that although the statistics may hold true to the general population, it may not hold true to the specific research samples in the study.

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Table 4: Summary of Statistical Results on the Perception on Financial Inclusion

Variable	***Test Done***	***P Value***	***Interpretation***
Education (College Graduate; n = 109 vs Undergraduate; n = 237)	t Test	0.9008	No significant difference
Social Class (Poor; n = 50, low income; n = 50, lower middle-income; n = 119, middle middle-income n = 105, upper middle-income; n = 10, upper income; n = 6, and rich; n = 6)	ANOVA	0.2234	No significant difference
Age (Gen Z – not older than 28 years old; n = 66 Millennials – between 29 to 44 years old; n = 154 Gen X – between 45 to 60 years old; n = 102 Boomers – above 60 years old; n = 24)	ANOVA	0.0218	Significant difference exists

The statistical results show that the perception of the respondents about financial inclusion is not affected by education nor social class. However, age plays a significant role in the respondents' perception, whereby the Millennials show stronger agreement compared to the other groups.

Parallel to the study of [38]Song, Li and Wu (2024), stating that those who entered formal education are more likely to experience financial inclusion, the result of the study suggests that college graduates and undergraduates alike would like financial inclusion. Likewise, [39]Cocuig and Turcan-Munteanu (2021) suggests that low financial inclusion results from educational gaps which may lead to the strong positive agreement of this study's respondents to want to experience financial inclusion, even from the undergraduate respondents.

The study of [40]Llanto and Rosellon (2017) further discusses that income is significantly associated with accessing various financial products and services. This does not, however, mean that only those who have higher income deserve to have access to financial products. That is why the respondents of this study, regardless of their social class, expressed positive desire towards financial inclusion.

Table 5: Summary of Correlation Between Level of Financial Literacy and Perception on Financial Inclusion

Variable	***Correlation Coefficient***	***Interpretation***
Overall	0.091252	Small Positive Correlation
Education - College Graduate	0.472492	Medium Positive Correlation
Education - Undergraduate	0.10719	Small Positive Correlation
Social Class - Poor	0.160168	Small Positive Correlation
Social Class - Low Income	-0.44292	Medium Negative Correlation
Social Class - Lower Middle Income	0.183481	Small Positive Correlation
Social Class- Middle Middle Income	0.137612	Small Positive Correlation
Social Class - Upper Middle Income	-0.16145	Small Negative Correlation
Social Class - Upper Income	0.522992	Large Positive Correlation
Social Class - Rich	0.769126	Large Positive Correlation
Age - Gen Z	-0.05367	Small Negative Correlation
Age - Millennials	0.166319	Small Positive Correlation
Age - Gen X	-0.03989	Small Negative Correlation
Age - Boomers	0.049275	Small Positive Correlation

Overall, the results only show a small positive correlation between the level of financial literacy and the perception on financial inclusion. This means that with the increase in the level of financial literacy, there will only be a slight increase in the respondents' perception of financial inclusion.

As for education, college graduates tend to show better perception on financial inclusion as their financial literacy increases compared to undergraduates although both point to positive correlations.

No specific trend can be reached as to social class except for the upper income class and the rich social class, a large positive correlation exists, which means that as their level of financial literacy increases, they exhibit high positive perception on financial inclusion.

When correlation is analyzed based on age, weak or small correlation can be reached between the respondents' level of financial literacy and their perception of financial inclusion.

These results were quite surprising considering that most studies including the study of [41]Alqam and Hamshari (2024) points to a strong positive correlation between a country's level of financial literacy and its degree of financial inclusion. The main difference is that this study did not determine the degree

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of financial inclusion but rather the respondents' perception on aspects of financial inclusion.

In a different perspective, [42]Goedani, Murhadi, and Ernawati (2022) points to social capital as the driving force that leads to financial literacy and eventually higher financial inclusion. [43]Desello and Agner (2023) also point out that a one-point increase in financial literacy results to roughly 4 to 5% increase in the chances of availing financial services.

5. CONCLUSION AND POLICY IMPLICATIONS

On a localized setup, there is a need to improve the financial literacy of residents of Barangay Ambiong. The locality has a strong agreement to attain financial inclusion. Education, social class, and age have no significant impact on the level of financial literacy. Education and social class do not significantly affect the perception towards financial inclusion. However, the Millennial generation shows higher positive perception towards financial inclusion as compared to the other cohorts.

Based on the results of the study, the following recommendations were formulated:

- The inclusion of financial education in the college curriculum regardless of course and specialization
- Reaching out to all social classes for financial literacy and to introduce financial services
- Focusing more to the younger generation in financial literacy endeavors while still allowing the older generation to catch up on existing and new financial services
- Local government units must create partnerships and programs that aims to increase financial literacy with the goal of increasing the usage of financial services and improving the degree of financial inclusion
- Conduct future studies on the improvement of financial literacy, usage of financial services and overall financial inclusion after certain measures and projects were implemented.

What makes this study unique is that the results show that despite the low financial literacy of the respondents, they show a very high positive attitude towards financial inclusion, which means that they are very much open to being financially included, they just simply do not know how.

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