

Beyond the Ride: Assessing the Financial Well-Being of the University Drivers of Central Luzon State University

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Abstract

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Financial well-being is a growing concern for many individuals, particularly those in the informal sector. Despite their crucial role in urban mobility, they face numerous financial challenges that impact their overall well-being. While studies have highlighted the financial vulnerabilities of self-employed individuals, their specific situation, particularly those employed by educational institutions, remains understudied. This study aims to address this gap by assessing the overall financial well-being of the Central Luzon State University (CLSU) drivers by examining their financial behavior, financial knowledge, stress levels, and financial inclusion, and determining the relationship between these factors and financial well-being. Through simple random sampling, the study selected 108 respondents to answer the survey, and the data were analyzed using descriptive and Spearman's correlation analysis. Results showed moderate levels of financial knowledge, inclusion, and behavior among the respondents. There is no significant relationship between financial behavior, knowledge, and stress with overall financial well-being; however, a significant positive correlation was found between financial inclusion and financial well-being, suggesting that improved access to financial services positively impacts financial well-being. These results suggest that improving access to financial services and increasing financial literacy can substantially enhance drivers' economic resilience and quality of life. The study emphasizes the importance of expanding financial inclusion as a key strategy for promoting better financial health among this demographic. Targeted interventions that facilitate access to financial resources and education are recommended to support drivers' long-term stability and overall well-being, ultimately contributing to increased economic security within the community.

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Introduction

Background Information

Financial well-being is a key aspect of one's overall quality of life, which influences personal security as well as the broader economy. While several studies have examined the financial well-being of different demographic groups, such as college students, contract workers, and employees in the general labor market, there has been surprisingly little focus on the financial well-being of university drivers, including tricycle drivers and motor pool employees. These individuals are crucial to the daily operations of university

campuses, yet their financial challenges remain largely unexplored.

Moreover, financial well-being encompasses several key areas, including financial knowledge, practices, and attitudes. Vlaev and Elliott (2014) established how these factors combine to determine an individual's financial security. For university drivers, understanding how these dimensions influence and operate in their lives is critical, but there is a significant research gap regarding how these factors affect them.

In Central Luzon State University (CLSU), the New Association of Tricycle Operators (NATO) has been designated as the official transportation service provider upon its accreditation in 1981. Originally composed of 60 members, it now has 131 tricycle drivers, who are under the University Business Affairs Program (UBAP). The CLSU Motor Pool, under the supervision of the Physical Plant and Site Development Services (PPSDS), is composed of 21 professional drivers. They operate and maintain the university's fleet of vehicles, offer rental services, and manage vehicle registrations and titles for university-owned vehicles.

CLSU's transportation system has been commended for being cost-effective, policy-compliant, and prioritizing the safety of students, personnel, and employees. University drivers have earned respect over the years for their exemplary service and rapport with passengers. Notwithstanding their significance, there has been minimal study of their financial well-being, specifically in regards to income stability, savings, management of debt, and access to financial services. Being knowledgeable about these aspects is important for enhancing their quality of life and contributing to more informed policies.

Financial well-being and management are key components necessary to live life confidently and securely, and to be able to survive. It serves as a bridge for healthy economies and strong communities, as getting control of finances and keeping them in order leads to a better future for all individuals (Mankiw *et al.*, 2006). Hence, this study was adapted from the studies of Selvia *et al.* (2021) (see Figure 1) and Rahman *et al.* (2021) (see Figure 2), which covered financial dimensions such as financial knowledge, financial stress, financial inclusion, and financial behavior, and their impact on the financial well-being.

While their studies are comprehensive, they analyzed the determinants of financial well-being separately. No single model integrates the key variables of knowledge, behavior, inclusion, and stress. Therefore, the researchers necessitated a modified conceptual framework (see Figure 3) that synthesizes these four mentioned dimensions, and aims to have a relevant assessment of financial well-being, especially for underserved sectors like the university drivers as the focus of the study. By obtaining and aggregating data on how university drivers manage their finances, this study utilized a quantitative design and descriptive-correlational analysis.

Through the results of this research, the researchers can help shape effective interventions and measures to enhance the university drivers' financial life while also contributing to a more stable and safe

environment. By identifying their financial difficulties, the researchers aim to assist CLSU and policymakers in designing improved programs and interventions that can improve their financial stability.

Conceptual Framework

The researchers developed the study's conceptual framework by adapting the combination of the conceptualized and modified framework utilized by Selvia *et al.* (2021) in their study "The Effect of Financial Knowledge, Financial Behavior and Financial Inclusion on Financial Well-being" (Figure 1), and the conceptual framework conducted by Rahman *et al.* (2021) in their study "The Role of Financial behaviour, Financial literacy, and Financial stress in explaining the Financial well-being of B40 group in Malaysia" (see Figure 2).

These two previous studies stated that financial behavior, financial knowledge, financial stress, and financial inclusion can influence financial well-being. Hence, to explore the relationship between these study variables on financial well-being, the researchers have included four dimensions in the study's adapted conceptual framework (see Figure 3).

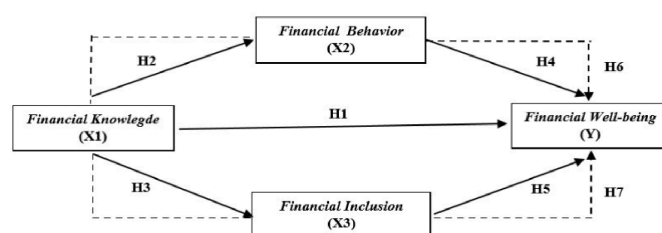


Figure 1. The Effect of Financial Knowledge, Financial Behavior and Financial Inclusion on Financial Well-being (Selvia *et al.*, 2021)

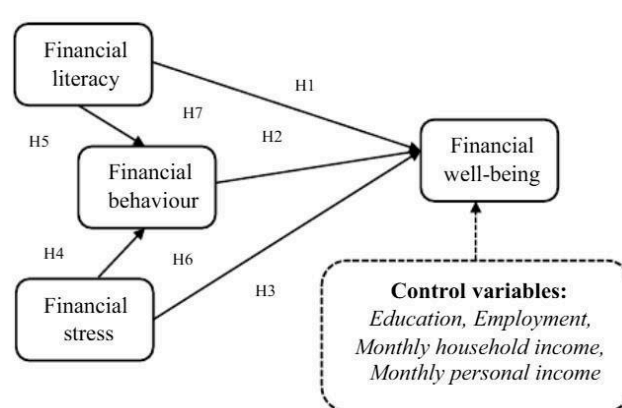


Figure 2. The Role of Financial behaviour, Financial literacy, and Financial stress in explaining the Financial well-being of B40 group in Malaysia (Rahman *et al.*, 2021)

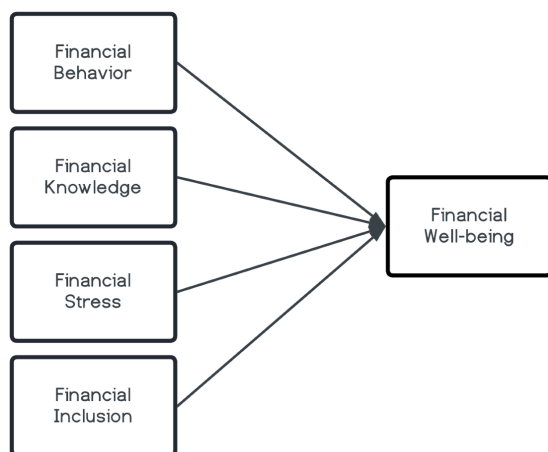


Figure 3. Study's modified conceptual framework, adapted from the research framework of Selvia *et al.* (2021) and Rahman *et al.* (2021)

Grounded in related theories and literature, the discussion leads to the conceptualization of a modified framework that explains the significant relationship between financial behavior, financial knowledge, financial stress, and financial inclusion, and the overall financial well-being of CLSU drivers. The researchers employed the modified conceptual framework, utilizing four dimensions to structure the research questionnaires.

Research Problems

The university drivers play a vital role in Central Luzon State University (CLSU) transportation, and acknowledging their financial well-being is crucial for their work performance and for the university. However, despite studies examining how drivers manage their finances, a significant gap remains in understanding the detailed reasons behind their financial struggles, particularly among those in institutions. Their income, expenses, and strategies are all significant but rarely explored topics in depth in research.

Financial knowledge is a crucial aspect of an individual's ability to handle their money correctly. According to Allgood and Walstad (2016), financial literacy improves financial well-being while lowering psychological stress. According to the results from the Financial Inclusion Survey (FIS) 2021 administered by Bangko Sentral ng Pilipinas (BSP), there is a vast financial literacy gap in the Philippines, with just 2% of Filipinos considered financially literate. Despite the majority, many are missing key knowledge in understanding terms such as inflation and compound interest. This gap is most pronounced in underserved segments such as farmers (73% without a bank account), domestic workers (48%), and the self-employed (45%) (Bangko Sentral ng Pilipinas, 2021). Angara (2012) also underlines the need for financial education for economic

advancement. However, many workers still struggle with sound financial management. Drivers who lack basic financial knowledge may struggle in their spending, saving, and investing, resulting in instability of finance, despite the growth of financial inclusion in the country.

Secondly, financial behavior plays a crucial role in predicting financial well-being (Bangko Sentral ng Pilipinas, 2024). Therefore, practicing good financial behavior is significant for making sound decisions when selecting and using financial products and services effectively. Prior studies by Delafrooz and Paim (2011) also indicate that financial problems are often linked to inadequate financial management skills. People who fail to direct their earnings towards savings and required expenditure are more prone to experience financial difficulties.

Moreover, ASEAN Employment Outlook (2023) further mentions the advancement of financial inclusion in the Philippines through digital channels; however, there were significant gaps, especially for rural and informal workers. This unevenness in progress calls for further study to gauge the particular determinants influencing their financial well-being and offer context-specific observations. According to Bangko Sentral ng Pilipinas (2023), low-income individuals do not have access to financial products, which hinders them from saving and investing for long-term financial security.

UNCDF (2023) also addressed that access to financial products yields important psychological and behavioral advantages as well as direct financial assistance, increasing financial empowerment, with 86% of clients indicating an increased ability to attain objectives, and enhancing financial capability for 58% of beneficiaries. Such confidence and ability benefits are essential measures of financial well-being, particularly for self-employed and informal sector workers who do not have conventional financial protection. These reports suggest that university drivers may encounter difficulties accessing financial services due to various factors, potentially hindering their attainment of financial well-being.

Financial stress also affects low-income earners. Results from the 2018 Consumer Finance Survey conducted by the Bangko Sentral ng Pilipinas (2018) show that families earning Php 20,000 or less per month are most vulnerable to financial distress. This indicates that this income group finds it hard to meet basic needs due to financial difficulties. With the aforementioned studies and reports, this study significantly corresponds to two Sustainable Development Goals (SDGs). It substantially contributes to SDG 1 (No Poverty) and SDG 8 (Decent Work and Economic Growth). The goal is to gain knowledge that will improve work

possibilities and economic conditions in the transportation industry. This research aims to promote sustainable development efforts by addressing key issues of poverty and decent work, and by increasing financial knowledge, behavior, stress, and inclusion to enhance community well-being through thorough investigation and analysis.

Objectives

The primary objective of this study is to assess the financial well-being of CLSU drivers. Specifically, it aims to examine the following determinants of financial well-being influencing their overall financial well-being.

1. To identify the socio-demographic profile of the respondents in terms of age, sex, civil status, length of service, number of children, monthly income, monthly income of spouse, employment status of spouse, and monthly expenses;
2. To assess the level of financial well-being of the respondents in terms of financial knowledge, financial behavior, and financial inclusion;
3. To assess the financial stress level of the respondents; and
4. To ascertain whether their financial knowledge, financial inclusion, financial behavior, and financial stress have a significant relationship with their overall financial well-being.

Hypotheses

The following hypotheses are formulated based on the objectives of the study. These hypotheses were used in determining the correlation between financial behavior, financial knowledge, financial stress, and financial inclusion, and financial well-being.

1. Financial Behaviors (FB):

- Null Hypothesis (H_{0FB}): There is no correlation between financial behaviors and overall financial well-being.
- Alternative Hypothesis (H_{aFB}): There is a correlation between financial behaviors and overall financial well-being.

2. Financial Knowledge (FK):

- Null Hypothesis (H_{0FK}): There is no correlation between financial knowledge and overall financial well-being.
- Alternative Hypothesis (H_{aFK}): There is a correlation between financial knowledge and overall financial well-being.

3. Financial Stress (FS):

- Null Hypothesis (H_{0FS}): There is no correlation between financial knowledge and overall financial well-being.

- Alternative Hypothesis (H_{aFS}): There is a correlation between financial stress and overall financial well-being.

4. Financial Inclusion (FI):

- Null Hypothesis (H_{0FI}): There is no correlation between financial knowledge and overall financial well-being.
- Alternative Hypothesis (H_{aFI}): There is a correlation between financial inclusion and overall financial well-being.

Materials and Methods

Locale of the Study

The study was conducted at Central Luzon State University (CLSU) in Science City of Muñoz, Nueva Ecija, focusing on the drivers employed by CLSU's transportation department, including 131 University Transport Services (UTS) drivers and 16 Motorpool drivers, for a total of 147 respondents. The researchers selected CLSU for this study because while previous studies have highlighted the financial vulnerabilities of self-employed individuals, the public transport drivers' specific situation, particularly those employed by educational institutions, remains understudied.

Sampling Design

The researchers identified the target population as all drivers from UTS and Motorpool drivers. A complete list of all 147 drivers, which served as the sampling frame, was officially requested and obtained from the University Business Affairs Program (UBAP) and Motorpool Headquarters.

To calculate the sample size, the following formula was employed with a 5% (0.05) margin of error:

$$\text{Sample size } (n) = \frac{n}{1+ne^2}$$

Where n = population size

e = Margin of error (percentage in decimal form)

$$= \frac{147}{1+(147)0.05^2}$$

$$= 107.49542961609 \approx 108$$

The researchers utilized Simple random sampling to choose 108 respondents. It is a method of selecting a sample from a population such that every individual in the population group has the same chance of being selected (Thomas, 2023). In order to provide each driver with an equal and independent probability of being chosen, the researchers assigned a distinct number ranging from 1 to 147 to every driver on the list. Subsequently, the researchers

utilized a digital randomization app to generate 108 unique random numbers within that range. The drivers corresponding to the generated numbers constituted the final sample for the study. This method was chosen to ensure high internal and external validity to prevent selection bias.

Data Collection Procedure

The first step in the process of data collection was gathering literature related to this study and developing the questionnaire with thirty-one (31) questions based on the literature gathered. Consequently, the questionnaire was validated by three financial experts. To ensure validity and reliability, it underwent a pilot test with 28 Tricycle Operators and Drivers' Association (TODA) drivers, outside the study's sample.

Following the pilot test and with the assistance of a statistician, a reliability test analysis was conducted to ensure the questionnaire's validity. The internal consistency was measured using the Jamovi Software version 2.3.21 to calculate the Cronbach's Alpha of the following determinants:

Table 1. Cronbach's Alpha Reliability Test Result

Constructs	Cronbach's Alpha	VI
Financial Knowledge	0.635	Moderate
Financial Inclusion	0.696	Moderate
Financial Behavior	0.533	Poor
Financial Stress	0.836	Very Good

**Strength of association of alpha coefficient ranges: <0.6 - Poor; 0.6 to <0.7 - Moderate; 0.7 to <0.8 - Good; 0.8 to <0.9 - Very Good; 0.9 > - Excellent (Nawi et al., 2020)*

To enhance the poor Cronbach's Alpha, the researchers re-evaluated the Financial Behavior items. They eliminated item FbQ4 since it was proven to strengthen the internal consistency of the scale from 0.596 to 0.6, which was an acceptable reliability for the study. This final revised instrument was used in the main data collection.

During the actual data collection procedure, the researchers made several attempts to administer the survey to the selected respondents. For drivers who were initially unreachable due to their work schedule, follow-ups were conducted to ensure their participation and to achieve the target response rate. The researchers also provided direct assistance to the respondents by helping them to read each item, ensuring that they answered the survey questions effectively and understood.

Instrumentation

The study employed quantitative research, in which the researchers used descriptive and correlational research to discuss and present the data gathered. To ensure ethical standards were met, the researchers utilized consent forms and guaranteed confidentiality on the first page of the survey questionnaire, which has three parts. In the first part, the researchers used descriptive research to gather the socio-demographic profile of the respondents: age, sex, civil status, length of service, number of children, monthly income, monthly income of spouse, employment status of spouse, and monthly expenses.

The second part comprised quantitative questions about the four dimensions of financial well-being. The researchers developed self-constructed questions for each variable, which are grounded in related literature and studies, including six (6) questions for financial knowledge and financial inclusion, and seven (7) questions for both financial behavior and financial stress. Respondents used the Likert Four-Agreement Scale: (4) Strongly agree; (3) Agree; (2) Disagree; (1) Strongly Disagree to answer this part.

Finally, the researchers assessed financial well-being using five questions adapted from the InCharge Financial Distress/Financial Well-being Scale (IFDFW). This scale was developed by Prawitz *et al.* (2006). However, the researchers only adapted five of the scale's eight (8) items since the remaining three would have rendered the questions from the previous section redundant. A total of 31 items were used for the survey instrument. These questions were translated into Filipino so that respondents could better understand and effectively answer the survey. The researchers adjusted these questions to ensure alignment with the research objectives while also being understandable to the respondents.

Statistical Techniques

The researchers utilized descriptive statistics such as frequency and percentage to address the first statement of the problem, which is to examine the distribution of respondents' socio-demographic profiles in terms of age, sex, civil status, length of service, number of children, monthly income, monthly income of spouse, spouse's employment status, and monthly expenses. It was calculated using the formula: **P = F/N x 100**

Where:

P = percentage

F = frequency

N = total number of population

On the other hand, to measure the level of financial well-being in terms of financial behavior, financial knowledge, financial stress, and financial inclusion, the researchers used a scoring scale. This range of scores outlines the verbal interpretation of the numeric ratings of the four-point Likert scale, which has the following ranges: (4) Strongly Agree; (3) Agree; (2) Disagree; and (1) Strongly Disagree.

For the last part, the **IFDFW Scale** was employed to quantify the respondents' financial well-being, which has a score range that offered a verbal interpretation of the numeric results of the four-point IFDFW Scale, that is directed towards the following:

- FWBQ1 and FWBQ5** = (4) Overwhelmingly stressed – (1) No stress at all;
- FWBQ2** = (4) Feel Overwhelmed - (1) Feel Comfortable;
- FWBQ3** = (4) Worry all the time - (1) Never Worry; and
- FWBQ4** = (4) Very Satisfied - (1) Very Dissatisfied

Taking into consideration the fact that Likert scale measurements are ordinal, the researchers calculated the data based on the mode as the measure of central tendency.

Lastly, to analyze the relationship between financial well-being and its determinants, the researchers employed Correlation Analysis. In order to evaluate the significant relationships among financial behaviors, financial knowledge, financial stress, financial inclusion, and respondents' financial well-being, Spearman's rank correlation coefficient, denoted by the symbol ρ (rho), was employed. This non-parametric measure quantifies the degree of correlation between two variables (Laerd Statistics, n.d.) and assesses how well a monotonic relationship can explain the relationship between them. Jamovi software version 2.3.21 was utilized for all of the analyses with alpha = 0.05.

Additionally, a hypothesis test was directed to determine the statistical significance of the correlation coefficients. Papageorgiou (2022) interpretation of the Correlation Coefficient was used to interpret the strength and nature of relationships based on numerical correlation values. His interpretation provides a clear verbal description for the following numerical categories:

Correlation Coefficient Interpretation of Papageorgiou (2022)

- 0.00 to 0.19** = Very weak or no relationship;

- 0.20 to 0.39** = Weak relationship;
- 0.40 to 0.59** = Moderate relationship;
- 0.60 to 0.79** = Strong relationship; and
- 0.80 to 1.00** = Very Strong relationship

Conceptual Definition of Terms

1. **Financial Behavior** - a person's behavior or act that is relevant to how individuals manage their finances (Xiao, 2008).
2. **Financial Stress** - known to be an emotional tension that is specifically related to finance (Scott, 2023)
3. **Financial Knowledge** - an essential asset for a driver to make wise decisions and effective management of their finances (Potrich *et al.* 2016).
4. **Financial Inclusion** - access to all kinds of financial products and services for every individual, including savings, credit, payments, and insurance. (Bangko Sentral ng Pilipinas, 2023)
5. **Financial Well-being** - generally understood to be the potential for an individual to fulfill present and future financial obligations while also making sound decisions (CFPB, 2015)

Results and Discussion

Demographic profile of respondents

Table 2. Summary of the Socio-demographic Profile of the Respondents

Characteristics	Range	Frequency (f)	Percentage (%)
Age	31- 40 years old	34	31.5%
Sex	Male	108	100.0%
Civil status	Married	82	75.9%
Length of service	Over 3 years	66	61.1%
Number of children	2	31	28.7%
Monthly income	P10,000 and below	66	61.1%
Spouse' monthly income	P10,000 and below	45	41.7%
Employment status of spouse	Employed	30	27.8%
Monthly Expenses	P10,000 and below	52	48.1%

The study reveals that the majority of university drivers are male, aged 31-40 (31.5%), with a majority of them married (75.9%). The majority of participants have significant experience, with 61.1% working for more than three years. A significant number of them also have two children (28.7%). They report low income, with 61.1% earning less than P10,000 per month. Moreover, 48.1% spent less than P10,000. The majority of the respondents' spouses are employed (27.8%). Meanwhile, a significant number of the respondents' spouses were earning less than P10,000 per month. The socio-demographic profile of

CLSU drivers highlights key factors affecting their financial well-being. Despite having more than three years of service, many still earn modest incomes, showing that years of employment do not guarantee financial stability. Married drivers with children face greater financial pressure. At the same time, employment type also plays a role: tricycle drivers often deal with irregular income and limited benefits, whereas motorpool drivers enjoy relatively stable earnings. These differences suggest that variables such as length of service, dependents, and employment type directly shape financial stress and inclusion among drivers. The study assumes that despite their length of service, their modest financial resources limit their alternatives and could compromise their financial well-being.

Level of Financial Well-being of respondents

Table 3. Overall Financial Well-being of Respondents Using the InCharge Financial Distress/Financial Well-being Scale (Prawitz *et al.*, 2006)

Financial Well-being	4	3	2	1	Mode	Description
2.5.1. What do you feel is the level of your financial stress today?	4	39	57	8	2	Low stress
2.5.2. How often do you worry about being able to meet normal monthly living expenses?	20	67	14	7	3	Sometimes Worry
2.5.3. How do you feel about your current financial situation?	11	73	20	4	3	Sometimes Feel Worry
2.5.4. Mark (<i>with a circle</i>) how satisfied you are with your present financial situation. The more dissatisfied you are, the lower the number you should circle. The more satisfied you are, the higher the number you should circle.	18	76	11	3	3	Neutral
2.5.5. How stressed do you feel about your personal finances in general?	8	50	48	2	3	High Stress

Legend: 6 - FWBQ1 and FWBQ5 = (4) Overwhelmingly stressed – (1) No stress at all; FWBQ2 = (4) Feel Overwhelmed - (1) Feel Comfortable; FWBQ3 = (4) Worry all the time - (1) Never Worry; and FWBQ4 = (4) Very Satisfied - (1) Very Dissatisfied

The figures for overall financial well-being show that, even if the majority of the respondents feel quite financially stable, problems can arise. The majority of respondents report having little financial stress now (mode 2), occasionally worrying about paying their bills each month (mode 3), and occasionally feeling anxious about their financial status (mode 3). With a mode of 3, the financial stress experienced by university drivers is moderate and family-focused. They manage to keep their jobs and relationships unaffected, but their constant worry

about future needs shows that they still feel financially vulnerable.

Strengthening financial inclusion and providing long-term financial support can go a long way in improving their overall well-being, despite a certain level of financial difficulties.

Financial Stress level of respondents

Table 4. Respondents' Level of Agreement on Financial Stress

Financial Stress	4	3	2	1	Mode	Description
2.4.1. I am anxious that I may not afford to buy the things that my family wants due to financial stress.	24	58	22	4	3	A
2.4.2. I am anxious that I may not be able to afford to meet the needs of my family due to financial stress.	17	55	27	9	3	A
2.4.3. I worry that I cannot save enough income for my children's future and for my retirement.	26	50	24	8	3	A
2.4.4. I have difficulty concentrating on my work because of my financial situation.	15	38	41	14	2	D
2.4.5. My financial situation often affects my performance while driving.	13	24	55	16	2	D
2.4.6. My financial situation frequently affects my relationships with fellow drivers.	10	21	49	28	2	D
2.4.7. Due to financial stress, I feel fatigued and emotionally drained.	14	44	32	18	3	A
					Overall Mode	Agree

Legend: 4 - Strongly Agree (SA), 3 - Agree (A), 2 - Disagree (D), 1- Strongly Disagree (SD)

Results show that the respondents' financial stress across seven items. Most responses fall under "Agree" with items 2.4.1, 2.4.2, and 2.4.3 having the highest frequency of agreement, particularly with 58 responses for item 2.4.1. However, items 2.4.4 to 2.4.6 show a shift toward "Disagree" as the mode, with the highest frequency of disagreement in item 2.4.5, where 55 participants selected "Disagree". Lower scores, such as "Strongly Disagree," are less frequent.

Overall, the mode across the items is 3, and can be categorized as moderate, since most respondents reported occasional worries about meeting expenses but did not strongly agree that financial stress disrupts work performance or relationships. The drivers reported moderate financial stress, mostly from supporting their families and worrying about future needs like education and retirement. Although many worry about money, stress was not strongly linked to their work performance or relationships, showing that they cope well despite challenges.

Table 4 indicates that the majority of participants agree with the financial stress statement, highlighting a shared perception of financial challenges among the group. This finding aligns with Scott's (2023) study and the Consumer Finance Survey 2018 conducted by the Bangko Sentral ng Pilipinas (2018), suggesting that financial stress can affect anyone. However, it tends to occur more frequently in middle to low-income households and among self-employed individuals, such as public drivers. Their stress may come from not earning enough to afford their basic needs, including rent, bills, and groceries. These studies highlighted the call for a clearer explanation of financial pressure and implications, as well as the value in offering resource allocation and support that would effectively manage individuals' financial problems.

Determinants of Financial Well-being

Table 5. Respondents' Level of Agreement on Financial Knowledge

Financial Knowledge	4	3	2	1	Mode	Description
2.1.1. I know how to differentiate between needs and wants regarding spending decisions.	34	68	4	2	3	A
2.1.2. I understand the financial concept of interest and how it impacts financial investments, savings, and loans.	32	68	7	1	3	A
2.1.3. I know the importance of saving extra money in my finances for future needs, such as emergencies and retirement funds.	48	53	3	4	3	A
2.1.4. Watching videos about finances help me to learn how to make better financial decisions.	41	54	9	4	3	A
2.1.5. I can improve how I handle my money through attending training and seminars related to financial management.	36	62	7	3	3	A
2.1.6. I know which financial institutions or experts to contact for financial questions or concerns, such as needing advice on investing money or managing debt.	23	58	21	6	3	A
					Overall Mode	Agree

Legend: 4 - Strongly Agree (SA), 3 - Agree (A), 2 - Disagree (D), 1- Strongly Disagree (SD)

The functional literacy rate at the national level, at 70.8% in 2024, reflects that about 7 out of 10 Filipinos aged 10 to 64 can read, write, compute, and understand well. These are important skills for learning financial knowledge (PSA, 2025).

This national situation corresponds to the good self-rating of the participants in terms of their knowledge of

finance, reflected in Table 5, which summarizes the participants' financial knowledge across six items. For each item, the majority of responses fall under "Agree", with item 2.1.3 having the highest frequency of "Strongly Agree" at 48 responses. Items 2.1.1 and 2.1.2 both had 68 participants selecting "Agree", making it the most common response. Meanwhile, lower scores such as "Disagree" and "Strongly Disagree" were reported by very few participants, with Item 2.1.6 having the highest occurrence of "Disagree" at 21 responses. Overall, the mode across all items is 3, reflecting that most participants generally agreed on the statements on financial knowledge. The consistency between these findings reinforces that individuals engaged in regular employment, such as university drivers, tend to develop practical financial knowledge through their work experiences. Furthermore, both studies highlight how stable employment contributes to the development and maintenance of financial literacy, suggesting that occupational stability plays a crucial role in fostering financial understanding among workers.

Table 6. Respondents' Level of Agreement on Financial Inclusion

Financial Inclusion	4	3	2	1	Mode	Description
2.2.1. I am aware of all the financial products and services available to me.	20	60	22	6	3	A
2.2.2. I have access to affordable financial products or services, including bank accounts, payment methods, and insurance.	13	50	33	12	3	A
2.2.3. I have access to digital banking (e.g., mobile banking apps, online banking).	7	42	40	19	3	A
2.2.4. Having access to formal financial services has increased my ability to save money for future needs.	25	62	15	6	3	A
2.2.5. Having access to financial services has made it easier for me to plan for unexpected expenses.	23	60	15	5	3	A
2.2.6. Having access to financial services has positively impacted my financial well-being.	25	66	12	5	3	A
					Overall Mode	Agree

Legend: 4 - Strongly Agree (SA), 3 - Agree (A), 2 - Disagree (D), 1- Strongly Disagree (SD)

Table 6 depicts the participants' financial inclusion across six items. For each item, the majority of responses

fall under "Agree" with item 2.2.6 having the highest frequency of agreement at 66 responses. Items 2.2.1 and 2.2.5 also show a high number of participants selecting "agree". Lower scores, such as "Disagree" and "Strongly Disagree," are less frequent, with Item 2.2.3 having the highest occurrence of Disagree at 40 responses. Overall, the mode across all items is 3, reflecting that most participants generally agreed on the statements on financial inclusion.

These findings indicate that most of the participants concurred with the statements regarding their financial inclusion. As argued by Allen *et al.* (2016), the fact that most of the participants agreed on the advantages of financial inclusion enables them to attain financial well-being. This finding highlights that many respondents agreed on having basic financial knowledge, but low familiarity with digital banking stood out. This suggests a digital divide that limits access to modern financial tools.

Table 7. Respondents' Level of Agreement on Financial Behavior

Financial Behavior	4	3	2	1	Mode	Description
2.3.1. I regularly save a portion of my income for long-term financial goals, such as retirement, healthcare, life insurance, emergency funds, and my children's education.	37	58	9	4	3	A
2.3.2. I increase my savings by investing in different options like real estate, stocks, bonds, and mutual funds.	15	52	29	12	3	A
2.3.3. I increase my savings by earning additional income from a side business.	27	48	27	7	3	A
2.3.4. I consistently ensure timely payment of my bills, including those for electricity, water, transportation, and other expenses, as well as my debts.	49	46	8	5	4	SA
2.3.5. I am interested in attending financial literacy and management programs.	25	64	15	4	3	A
2.3.6. I am confident in my ability to manage my finances effectively and efficiently.	28	64	13	3	3	A
2.3.7. I utilize formal financial services, like loans, to borrow additional money and store it for emergencies and future needs	13	57	28	10	3	A
					Overall Mode	Agree

Legend: 4 - Strongly Agree (SA), 3 - Agree (A), 2 - Disagree (D), 1- Strongly Disagree (SD)

Table 7 outlines the financial behavior of participants across seven items. Most responses fall under "Agree", with items 2.3.5 and 2.3.6 showing the highest frequency of agreement at 64 responses. Item 2.3.4 displays stronger financial behavior with 49 participants selecting "Strongly Agree". Lower scores, such as "Disagree" and

"Strongly Disagree," appear less frequently, with Item 2.3.2 showing the highest "Disagree" at 29 responses. This reflects risk aversion or lack of access, which could keep drivers dependent on traditional saving habits.

Overall, the mode across the items is 3, indicating that most participants agree on the statement in financial behavior. The data shows that most participants agree with the financial behavior statements, highlighting a common understanding of financial habits and practices within the group. How people handle their money can affect whether they prioritize saving, stick to a budget, or manage debt effectively (Xiao, 2008), which affects their present and future family and career life. Hence, it is important to identify the variables predicting the good or desired behavior that university drivers suggest in a bid to boost financial fulfillment.

Table 8. Relationship between the Respondents' Financial Knowledge and Financial Well-being

Variables	Correlation (rho) Coefficient	P value	Decision	Remarks
Financial Knowledge & Financial Well-being	-0.120	.217	Fail to Reject H0	Not Significant

The correlation test showed no meaningful link between financial knowledge and well-being ($\rho = -0.120$, $p = 0.217$). In simple terms, being familiar with financial concepts did not necessarily improve the drivers' financial situations. This suggests that what matters more for them are real-life conditions such as stable income and access to financial services, rather than just theoretical knowledge.

Supporting this result, Tanoto and Evelyn's (2019) study revealed that having financial knowledge does not automatically translate to improved financial well-being. Their study of 230 participants demonstrated that while 60% had medium levels of financial knowledge, financial well-being scores were widely distributed across low (27.83%), medium (44.78%), and high (27.39%) categories, indicating no clear correlation. The independence between financial knowledge and well-being in both studies suggests that financial well-being is influenced by factors beyond mere financial knowledge, such as income stability and spending patterns, which are in contrast to Allgood and Walstad's (2016) claims.

These findings suggest that university drivers' financial well-being is not directly correlated with their financial knowledge levels, indicating that practical financial circumstances may play a more crucial role than theoretical financial understanding.

Table 9. Relationship between the Respondents' Financial Inclusion and Financial Well-being

Variables	Correlation (rho) Coefficient	P value	Decision	Remarks
Financial Inclusion & Financial Well-being	0.203	0.035	Reject H0	Significant

Spearman correlation with alpha at 5% level of significance was used to assess if there is a significant relationship between Financial Inclusion and Financial Well-being. The data revealed a weak but significant positive relationship between financial inclusion and well-being ($\rho = 0.203$, $p = 0.035$). Drivers who had better access to banking and financial services tended to report slightly stronger financial stability. Although the effect is not very strong, it shows that being financially included can make a real difference in their economic resilience.

These findings show that when financial inclusion scores rise, university drivers' financial well-being gradually improves. Digital financial inclusion has been demonstrated to improve financial stability, particularly in areas with limited access to traditional banking, highlighting its importance for long-term development (Chinoda & Kapingura, 2023). Bangko Sentral ng Pilipinas' (2021) 2021 Financial Inclusion Survey also highlighted the growth of financial inclusion in the Philippines, which boosted the financial resiliency of the Filipino workers. These findings strengthen our conclusion that university drivers' financial well-being is primarily influenced by improved access to financial services.

Table 10. Relationship between the Respondents' Financial Behavior and Financial Well-being

Variables	Correlation (rho) Coefficient	P value	Decision	Remarks
Financial Behavior & Financial Well-being	0.133	.169	Fail to Reject H0	Not Significant

The study also found no significant relationship between financial behavior and financial well-being ($\rho = 0.133$, $p = 0.169$). In other words, good habits such as saving, budgeting, or paying bills on time did not directly translate to higher financial well-being for the drivers. This suggests that even if they practice positive financial habits, their limited income and restricted access to resources may prevent these behaviors from producing a more substantial impact on their overall financial condition.

To conclude, the analysis reveals no significant correlation exists between the variables, suggesting that regardless of the score in Financial Behavior, there is no trend of change in Financial Well-being. The data indicate that financial behavior and financial well-being are not

significantly related. In contrast to the studies of Brüggen *et al.* (2017) and Bangko Sentral ng Pilipinas (2024), one's financial behavior directly and indirectly influences financial well-being. This supports the claim of Xiao and O'Neill (2016), who conclude that one's financial well-being is more significantly influenced by subjective factors, such as financial security and control, than by positive financial behaviors, including saving and budgeting.

Table 11. Relationship between the Respondents' Financial Stress and Financial Well-being

Variables	Correlation (rho) Coefficient	P value	Decision	Remarks
Financial Stress & Financial Well-being	-0.151	.119	Fail to Reject H0	Not Significant

Spearman correlation with alpha at a 5% significance level was used to assess the relationship between Financial Stress and Financial Well-being. Similarly, financial stress was not significantly associated with financial well-being ($\rho = -0.151$, $p = 0.119$). Many drivers admitted to worrying about expenses and future needs, but these feelings of stress did not directly reflect in their financial well-being scores. This differs from studies in wider populations, where stress strongly influences well-being. The drivers' relatively stable yet modest income may explain why stress levels did not have as clear an effect in this study.

In contrast, Fan and Henager (2021) found that financial stress was negatively and directly associated with financial well-being. Their findings indicate that financial stress is a robust identifier of overall well-being. This discrepancy between the two studies may arise from differences in the populations studied; similarly, Netemeyer *et al.* (2017) examined a broader demographic, the current study focused specifically on university drivers, who may experience unique financial circumstances that influence their perceptions of financial stress and well-being.

Table 12. Summary of the Relationship between the Respondents' Four Determinants of Financial Well-being and Overall Financial Well-being

Variables	Correlation (rho) Coefficient	P value	Decision	Remarks
Financial Knowledge & Financial Well-being	-0.120	.217	Fail to Reject H0	Not Significant
Financial Inclusion & Financial Well-being	0.203	0.035	Reject H0	Significant
Financial Behavior & Financial Well-being	0.133	.169	Fail to Reject H0	Not Significant
Financial Stress & Financial Well-being	-0.151	.119	Fail to Reject H0	Not Significant

Table 12 presents that no significant correlation exists between financial knowledge ($\rho = -0.120$, $p = 0.217$), financial behavior ($\rho = 0.133$, $p = 0.169$), and financial stress ($\rho = -0.151$, $p = 0.119$), and the overall financial well-being among respondents. Based on the results, there is no significant relationship between their financial knowledge, behavior, and financial stress with their overall financial well-being. This implies that having some financial knowledge or practicing effective financial management does not directly affect their overall financial well-being. Meanwhile, there is a weak positive correlation between financial inclusion and financial well-being ($\rho = 0.203$, $p = 0.035$), indicating that having easy and improved access to financial services can positively impact financial well-being. This finding aligns with the study by Chinoda & Kapingura (2023), which demonstrated that financial inclusion improves financial well-being, particularly in areas with limited access to traditional banking, underscoring its importance for long-term development, especially for low-income earners.

Moreover, despite some respondents disagreeing with the financial stress predictors, the majority of respondents agree that financial difficulties have significant consequences for job performance and quality of life, potentially affecting the quality of transportation services they offer to clients and passengers. The findings suggest that financial inclusion can positively impact financial well-being, but not directly.

Conclusion

The primary objective of this research was to provide a detailed assessment of the financial well-being of Central Luzon State University drivers by examining their socio-demographic profiles, financial knowledge, behaviors, stress levels, and access to financial services. The socio-demographic profile revealed that most respondents are middle-aged men with considerable work experience. However, these characteristics did not have a significant impact on their overall financial well-being, indicating that other factors are more valuable.

There was no strong evidence that financial knowledge and behaviors were related to drivers' financial well-being. On the other hand, financial inclusion was positively and significantly linked to financial well-being ($\rho = 0.203$, $p = 0.035$). This highlights the importance of drivers' access to financial services, rather than their financial knowledge or stress levels, in improving their financial stability.

According to the study results, overall financial well-being was not significantly and directly correlated with

financial stress, although respondents still perceived financial stress as a difficulty. With this, the general financial difficulties that drivers face indicate that there is a need for targeted interventions that address issues of income stability and access to financial products that are reasonable.

The policymakers and administrators of CLSU should prioritize improving access to financial services, such as microloans, savings products, and digital banking, in order to support the financial resilience of drivers. This is because the importance of financial inclusion is unquestionable. The development of individualized programs for financial literacy that are complementary to these services has the potential to strengthen their effectiveness further. It is recommended that future research investigate the use of longitudinal methods to determine the existence of causality and to investigate the impact that particular financial services and interventions have on the well-being of drivers. Enhancing the generalizability of the findings and providing valuable information for the development of comprehensive policy can be accomplished by broadening the scope of the study to include additional driver groups.

Ultimately, one of the biggest factors that policymakers and administrators can do to help university drivers financially is to promote financial inclusion. To promote long-term economic stability and help achieve broader development goals like poverty reduction and inclusive growth, it is important to address systemic barriers to financial access and implement targeted educational initiatives.

Ethical Statement

The study observed strict ethical standards during and after to ensure the protection and well-being of all participants. Informed consent was obtained by clearly explaining the study's purpose, procedures, and potential risks and benefits, emphasizing that participation was entirely voluntary. Participants were also informed of their right to refuse or withdraw from the study at any time without penalty. Confidentiality was upheld by safeguarding personal information and restricting data access to authorized researchers, while participants' privacy was respected throughout data collection, analysis, and reporting.

All data were securely stored and used solely for the stated research purposes in accordance with the Data Privacy Act of 2012. Prior to implementation, the study received approval from the appropriate ethics committee, and the findings were reported and disseminated responsibly, accurately, and honestly without fabrication or misrepresentation.

Conflict of Interest Statement

The authors declare no conflict of interest related to the conduct and publication of this research. All procedures followed were in accordance with institutional and ethical standards, and there were no financial or personal relationships that could have influenced the outcomes of this study.

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Declaration of Generative AI and AI-Assisted Technologies

During the preparation of this work, the authors utilized Gemini, ChatGPT, and Grammarly for language editing, grammar checking, and improving clarity and coherence of the manuscript. Following the use of these tools/service, the authors conducted a review and made necessary modifications, assuming full responsibility for the content of the publication.

Data Availability

All data supporting the findings of this study are available within the paper.

Author Contributions

LCAE: Conceptualization, Methodology, Writing - Original Draft, Formal Analysis; Investigation, Data Curation, Writing - Review and Editing, and Visualization; **CLVA, PNPE, FDRE:** Conceptualization, Investigation, Writing - Original Draft, Data Curation, and Writing - Review and Editing; **NTM:** Conceptualization, Investigation, Writing - Original Draft, Data Curation; **CPGM:** Validation, Formal Analysis, Resources, Writing - Review and Editing, Supervision, and Project administration

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