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# FINANCIAL LITERACY AMONG PHILIPPINE NATIONAL POLICE FORCE

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**ABSTRACT**
Financial literacy encompasses a range of information and skills that individuals need to make accurate and informed financial decisions, including managing debt, borrowing, investing, saving, and creating a budget. The research used mixed methods. This study focused on the financial literacy of PNP personnel in Dagupan City, examining how irregular income and high-stress conditions impacted their financial decision-making and work schedules. The research emphasized that financial literacy is crucial not only for a police officer's personal life but also for their work performance, morale, and community relations. Using a mixed-methods approach, the study collected data through surveys and interviews with PNP personnel. Findings revealed a significant lack of financial management skills attributed to the absence of formal finance education in PNP training curricula and the demanding nature of police work. Recommendations highlighted the need for integrating financial literacy programs into PNP training to address these gaps. The researchers used survey information and interpretation, combining quantitative analysis of survey data with qualitative insights from interviews, focus groups, and case studies. The study found that mid-level officers, particularly Police Staff Sergeants (PSSG), were the most engaged participants, suggesting that officers with extended financial responsibilities are more likely to seek financial education. While some officers demonstrated adequate financial knowledge, most struggled with budgeting, saving, and investing. The study suggests that comprehensive financial education can be achieved through continuous literacy programs and collaboration with financial institutions to bridge this gap. The purpose is to guide future financial literacy programs for military officers, benefiting individuals, their families, coworkers, and the community.
**Keywords**: Financial literacy, Philippine National Police (PNP), Investment behavior

## INTRODUCTION

According to Bernardo and Ramos (2018), the PNP Dagupan Police Force faces budgetary challenges due to irregular income patterns, demanding work hours, and high-stress conditions, which make financial management difficult.[1] Lusardi and Mitchell (2011) emphasize that financial literacy is crucial for economic stability, yet PNP training lacks formal education on personal finance. [2] This gap leaves officers unprepared for budgeting, saving, and investing, increasing their vulnerability to financial insecurity (Henager & Mauldin, 2015).[3]
Financial stress negatively impacts job performance by reducing focus and morale while increasing absenteeism (Gathergood, 2012).[4] Moreover, officers under financial strain may struggle to build trust with the community, affecting their effectiveness in law enforcement (Hastings & Mitchell, 2019).[5] While initiatives such as financial literacy workshops and partnerships with financial institutions exist, the financial literacy levels of PNP officers in Dagupan remain inconsistent (Fornero & Lo Prete, 2023).[6]
Studies highlight the significant role of financial literacy in decision-making and overall well-being (Fernandes et al., 2014).[7] However, global research indicates that only a fraction of individuals are financially literate, even in developed nations (OECD, 2020).[8] Similar trends have been observed among military and police personnel, where financial illiteracy contributes to poor financial habits and reduced job performance (Didenko et al., 2023).[9] Given these findings, integrating financial education into PNP training is necessary to promote long-term economic stability.

This study examines financial literacy among Dagupan police officers and suggests strategies for incorporating financial education into law enforcement training. Research indicates that financial institutions' strategic corporate social responsibility (CSR) programs can enhance financial literacy among officers (Bernheim & Garrett, 2003). [10] Strengthening financial knowledge will benefit officers and their families and contribute to community welfare by fostering economic resilience and informed decision-making (Young et al., 2022).[11]

### 1.1 Objectives of the Study

The primary purpose of this study is to assess the level of financial literacy among PNP personnel, explicitly aiming to answer the following questions on how financial literacy influences their financial decision-making, budgeting habits, and overall job performance. The study's goals are to ascertain the present level of financial literacy among PNP employees, pinpoint the variables influencing their financial practices, and investigate the connection between financial literacy and stress at work. The study also intends to evaluate how better financial literacy could boost staff morale and performance, providing a basis for creating a customized financial management program that caters to their individual requirements.

**1.2 Significance of the Study**

This study examines the financial literacy of PNP Dagupan Police Force personnel to enhance their economic well-being, job satisfaction, and performance. It emphasizes the need for financial education to improve decision-making and long-term stability.

The study surveyed 50 officers of various ranks in Dagupan City. Through monthly surveys and interviews, it assessed financial knowledge, attitudes, and behaviors in budgeting, saving, investing, and goal-setting. Despite a small sample size and self-reported data, the findings provide a foundation for financial literacy programs to strengthen officers' financial stability and job effectiveness.

**1.3 Definition of Terms**

The researchers had conceptually and operationally defined the following terms for better understanding.

**Financial Literacy** - Financial literacy refers to understanding economic concepts and using that knowledge to make informed financial decisions.

**PNP Dagupan Police Force** - This refers to the members of the Philippine National Police (PNP) stationed in Dagupan City who serve to maintain peace and order in the community.

**Financial Knowledge** - Understanding budgeting, savings, investments, debt management, and financial planning.

**Financial Attitudes** - Individuals' perspectives, beliefs, and mindsets regarding financial management and their financial responsibilities.

**Financial Behaviors**- The actions and practices individuals undertake to manage their finances, including how they save, spend, invest, and handle debt.

**Savings** - The portion of income not spent on current expenditures is set aside for future use, often in savings accounts or other secure financial instruments.

**Budgeting** - Creating a plan to allocate income towards expenses, savings, and investments, ensuring that financial resources are managed effectively.

**Investing** - allocating money in financial instruments, businesses, real estate, or other ventures with the expectation of generating income or profit over time.

**Purchasing Behavior** - Individuals' decisions and actions when buying goods and services are influenced by financial knowledge, needs, and preferences.

**Promptness and Timeliness of Bill Payments** - This refers to the consistency and timeliness with which individuals fulfill their financial obligations, demonstrating their financial responsibility.

**Long-Term Financial Goals -** Long-term financial goals, such as saving for retirement, buying a home, or funding education, require careful planning and consistent savings.

## METHODOLOGY

The researchers used mixed methods throughout the survey since it involved using survey information and interpretation, combining quantitative analysis of survey data with qualitative insights from interviews, focus groups, and case studies. The quantitative analysis will involve statistical techniques to examine financial literacy and various demographic, socioeconomic, and behavioral variables. Qualitative methods will be used to gain deeper insights into individuals' perceptions, experiences, and attitudes towards financial literacy and its impact on their lives.

To obtain valid and reliable data, the researchers studied the Police Officers at the Dagupan City Police Station located in AB Fernandez W Ave, Downtown District, Dagupan City, Pangasinan.

**2.1 Respondents**

The researchers have an overall 50 respondents to the survey, including both commissioned and non-commissioned PNP members. These individuals are at work while this study is being done. Survey respondents may rate their financial knowledge as exceptionally high due to their belief that mutual funds offer diverse investment opportunities, their perception that savings account interest rates surpass those of fixed deposit accounts, and their ability to allocate their monthly income for expenses, savings, and investments.

**2.2 Source of data**

The 50 participants of the study will use probability sampling techniques, specifically simple random sampling. The Dagupan City Police Station has been chosen to be convenient during the sampling process. Simple random sampling is a probability technique in which every population unit has an equal and independent chance of being included in the sampling.

**2.3 Population and samples**

Given a population of 50 PNP officers in Dagupan City, a minimum sample of 45 was determined by consulting the Raosoft Calculator to achieve a 95% confidence level and a 5% margin of error. To calculate the sample size needed for a population of 50 PNP officers in Dagupan City with a 95% confidence level and a 5% margin of error, we can use the formula for sample size determination:

**Where:**

n = sample size

Z = Z-score corresponding to the confidence level (for a 95% confidence level, Z = 1.96)

p = estimated proportion of the population that has a particular characteristic (since we don't have this information, we will use 0.5 for maximum variability)

E = margin of error (5% or 0.05) Substitute the values into the formula:

Since the calculated sample size is 384.16, which is greater than the population size of 50, we can use the population size as the sample size. Therefore, the minimum sample size needed for a population of 50 PNP officers in Dagupan City with a 95% confidence level and a 5% margin of error is 50.

### 2.4 Survey Instrument

To collect primary data, the researchers used a survey questionnaire to gather insights into respondents' perceptions, experiences, and attitudes toward financial literacy. The questionnaire comprised four sections: Demographic, Economic, Geographic, and Psychographic. The main section focuses on PNP personnel's financial knowledge, attitudes, behaviors, and money management practices.

Before survey distribution, necessary approvals were secured from superiors and the PNP Administration. The data analysis included descriptive statistics such as mean, frequency, and percentage distributions, while a Likert scale measured financial literacy levels based on respondent profiles.

### 2.5 Data Collection

Data will be gathered from multiple sources, including existing surveys, financial literacy datasets, and primary data collection through surveys, questionnaires, interviews, and focus groups. Sampling techniques will ensure representation across various demographic and socioeconomic groups.

The literature review will cover key concepts and theories of financial literacy, including its definition, measurement models (e.g., surveys, quizzes, and objective tests), and theoretical frameworks (e.g., economic theories, behavioral finance, and psychological perspectives). It will also examine empirical evidence on the factors influencing financial literacy, such as demographics (age, sex, education, income), socioeconomic status, cultural influences, and psychological traits (risk aversion, cognitive biases).

### 2.6 Ethical Consideration

The study will adhere to strict ethical guidelines to protect participants' rights and privacy. Informed consent will be obtained from all participating PNP personnel, ensuring voluntary participation with the option to withdraw at any time. To maintain confidentiality, data will be anonymized and accessible only to the research team.

Support resources will be available to address any discomfort related to sensitive financial topics. Additionally, the study will follow institutional review board (IRB) guidelines to ensure diversity and inclusion within the sample.

## RESULTS AND DISCUSSION

The survey response rate was used to construct the respondents' profiles, including age, gender, rank/position, and years of service. This data was subsequently employed to assess the degree of financial literacy among PNP Personnel, with a specific emphasis on elements such as financial knowledge, attitude, behavior, and other pertinent variables. The survey response rate was essential in evaluating these factors among the questioned population.

**Table 1.** Frequency and Percentage Distribution of the Participants as to Age

| **Variable** | **Frequency(n=50)** | **Percentage (%)** |
|---|---|---|
| **Age** | | |
| 20-30 years old | 11 | 22.00% |
| 31-40 years old | 21 | 42.00% |
| 41-50 years old | 9 | 18.00% |
| 51-60 years old | 9 | 18.00% |
| **TOTAL** | **50** | **100%** |

The data reveals that most police officers fall within the 31-40 age range, indicating better financial capability and competitiveness in areas such as spending and investing. The survey captures a diverse sample across age groups. Research by Pahlevan Sharif et al. (2020) indicates that males generally exhibit higher financial literacy and risk tolerance than females, which in turn influences their financial decisions.[12] Additionally, Kwak and Grable (2024) highlight the importance of financial risk tolerance in shaping investment choices. [13]

**Table 2:** Frequency and Percentage Distribution of the Participants as to Sex

| Variable | Frequency(n=50) | Percentage (%) |
|---|---|---|
| **Sex** | | |
| Male | 30 | 60.00% |
| Female | 20 | 40.00% |
| **TOTAL** | **50** | **100%** |

This could stem from various factors, such as access to financial education, cultural norms, or personal interest in economic matters, as the police force is more often dominated by men.

**Table 3:** Frequency and Percentage Distribution of the Participants as to Civil Status

| Variable | Frequency(n=50) | Percentage (%) |
|---|---|---|
| Civil Status | | |
| Married | 46 | 92.00% |
| Single | 4 | 8.00% |
| **TOTAL** | **50** | **100%** |

Married officers tend to be more financially responsible, as shared obligations influence their financial behaviors. Research suggests that married individuals generally have higher financial literacy due to the joint decision-making process (Lusardi & Oggero, 2021), whereas single individuals, particularly younger ones, may have different financial priorities. [14]

**Table 4:** Frequency and Percentage Distribution of the Participants as to Rank

| Variable | Frequency(n=50) | Percentage (%) |
|---|---|---|
| **Rank** | | |
| PMAJ-Deputy Chief of Police | 1 | 2.00% |
| PEMS-Police Executive Master Sergeant | 2 | 4.00% |
| PSMS-Police Senior Master Sergeant | 8 | 16.00% |
| PSSG-Police Staff Sergeant | 21 | 42.00% |
| PCPL-Police Corporal/Police Office II | 8 | 16.00% |
| PAT-Patrolman | 8 | 16.00% |
| NUP-Non-uniform Personnel | 2 | 4% |
| **TOTAL** | **50** | **100%** |

The high participation rate from these mid-level ranks suggests that financial literacy programs are appealing and relevant to officers with substantial field responsibilities and increasing financial decision-making needs. This pattern can be seen in research suggesting that mid-level personnel, often facing personal financial pressures, are more likely to seek financial literacy education to improve their financial management skills, according to Lusardi, A., & Mitchell, O. S. (2014).[15]

[12] https://doi.org/10.1007/s10834-020-09674-z
[13] https://doi.org/10.3390/risks12110170

**Table 5:** Frequency and Percentage Distribution of the Participants as to Years of Service

| Variable | Frequency(n=50) | Percentage (%) |
|---|---|---|
| Years in Service | | |
| Less than 5 Years | 5 | 8.33% |
| 6 to 10 Years | 25 | 50.00% |
| 11 to 15 Years | 8 | 16.67% |
| 16 to 20 Years | 4 | 8.33% |
| 21 and above | 8 | 16.67% |
| **TOTAL** | **50** | **100%** |

[14] https://doi.org/10.2139/ssrn.3774187
[15] https://doi.org/10.3386/w17078

Understanding this distribution helps tailor financial literacy programs to address specific needs at different career stages, including budgeting, investing, and retirement planning.
Below is a Likert scale used in assessing the extent of financial literacy among PNP personnel, such as in focusing on their proficiency in key areas such as savings, budgeting, investing, purchasing behavior, promptness and timeliness of bill payments, and establishment of long-term financial goals.

| Likert Scale Interval | Description | Value Allocation | Interpretation |
|---|---|---|---|
| 1.00-1.80 | Outstanding | 1 | Strongly Disagree |
| 1.81-2.60 | Exceeds Expectation | 2 | Disagree |
| 2.61-3.40 | Meet Expectation | 3 | Neutral |
| 3.41-4.20 | Needs Improvement | 4 | Agree |
| 4.21-5.00 | Unacceptable | 5 | Strongly Agree |

**Table 6:** The scope of Financial Literacy in relation to Financial Knowledge

| General Questions | Value Allocation | Interpretation |
|---|---|---|
| I gain insights into investing money from peers' experiences. | 3 | Neutral |
| My friends have taught me effective methods for saving money in a bank. | 3 | Neutral |
| I allocate my monthly salary to cover expenses, savings, and investments. | 4 | Agree |
| It is essential to be updated on financial information from various sources | 4 | Agree |

Participants are open but cautious about peer insights on investments and savings. They prioritize financial planning and allocating income for multiple needs. Staying informed supports decision-making and balancing diverse information sources. A structured approach enhances stability, while clear goals improve motivation (Lusardi & Mitchell, 2011; Poterba, 2014).[16]

**Table 7:** The scope of Financial Literacy in relation to Financial Attitude

| General Questions | Value Allocation | Interpretation |
|---|---|---|

| | | |
|---|---|---|
| I have established an emergency fund. | 4 | Agree |
| I consistently ensure that my bills are paid on time. | 4 | Agree |
| I create a monthly budget to manage my finances. | 4 | Agree |
| I believe I have a firm grasp of my financial standing. | 4 | Agree |
| I always assess affordability before making purchases. | 4 | Agree |
| I have initiated savings for my retirement. | 4 | Agree |

[16] https://doi.org/10.3386/w17078

Participants show confidence in financial decision-making, prioritizing savings and long-term goals. They manage income and debt well but remain neutral about banking. Caution in investments reflects a focus on risk management. Financial literacy strengthens their confidence and planning (Lusardi et al., 2020; Mansour et al., 2020).[17]

**Table 8:** The scope of Financial Literacy in relation to Financial Behavior

| General Questions | Value Allocation | Interpretation |
|---|---|---|
| I have established an emergency fund. | 4 | Agree |
| I consistently ensure that my bills are paid on time. | 4 | Agree |
| I create a monthly budget to manage my finances. | 4 | Agree |
| I believe I have a firm grasp of my financial standing. | 4 | Agree |
| I always assess affordability before making purchases. | 4 | Agree |
| I have initiated savings for my retirement. | 4 | Agree |

Participants exhibit disciplined financial management through emergency funds, timely bill payments, budgeting, and retirement savings. They assess affordability before purchases, avoiding overspending and debt. Proactive risk management, including emergency funds and insurance, strengthens financial resilience (Nguyen, 2021; Clark et al., 2020).[18] Prioritizing long-term goals like wealth-building enhances financial stability (Hogarth & Anguelov, 2021; Friedline & West, 2020).[19]

**Table 9:** The scope of Financial Literacy in relation to Personal Savings

| General Questions | Value Allocation | Interpretation |
|---|---|---|
| I save a portion of my income regularly. | 4 | Agree |
| I can save despite having a low income. | 4 | Agree |
| I put my savings in a savings account, property, pension house, or collective investment scheme. | 4 | Agree |
| I put my investments and savings in banks because I trust financial institutions. | 4 | Agree |
| I am prepared to risk some of my own money when saving or making an investment. | 4 | Agree |
| I truly see the importance of making savings. | 4 | Agree |

Participants prioritize saving and demonstrate discipline and resourcefulness despite low income. They diversify investments, trust financial institutions, and take calculated risks for economic growth. They recognize the importance of future stability and adopt proactive saving habits, diversified investments, and responsible financial management (Mansour et al., 2020), contributing to long-term security.[20]

**Table 10:** The Scope of Financial Literacy of Savings

| General Questions | Value Allocation | Interpretation |
|---|---|---|
| I have a budget that I stick to. | 4 | Agree |
| I set aside money each month for savings and future needs. | 4 | Agree |
| I try to save something and spend the rest of the money on my everyday needs. | 4 | Agree |
| I spend money on everyday needs and save the rest. | 4 | Agree |
| I spend all the money on everyday needs and do not save anything. | 4 | Agree |
| I am confident that if there is an emergency, I could access up to three months' worth of my household income. | 4 | Agree |

[17] https://doi.org/10.3934/QFE.2024032
[18] Nguyen, T. V., Le, V. H., & Doan, D. M.
[19] https://doi.org/10.1007/s10834-004-5498-x
[20] https://doi.org/10.3934/QFE.2024032

Participants demonstrate discipline by budgeting, prioritizing savings, and balancing expenses. They set aside funds for future needs, avoid overspending, and ensure emergency preparedness with up to three months' income saved. Proactive financial planning enhances stability and well-being.

**Table 11:** The Scope of Financial Literacy in Investing

| General Questions | Value Allocation | Interpretation |
|---|---|---|
| I invest in insurance companies. | 3 | Neutral |
| I invest in real estate. | 3 | Neutral |
| I invest in shares or stocks and bonds | 3 | Neutral |
| My current investment portfolio is diversified to balance the risks. | 3 | Neutral |
| I consider the interest or the earnings before I invest. | 4 | Agree |
| I ask for suggestions from the experts before I invest. | 4 | Agree |
| I believe that investing an amount of money that exceeds your monthly living is terrible. | 4 | Agree |

The survey results show a neutral stance toward investing in insurance, real estate, stocks, and bonds. While participants recognize diversification, they do not actively implement it. They prioritize potential returns and seek expert advice before investing, reflecting a cautious and informed approach. Their belief that over-investing is risky supports their prudent investment strategy, contributing to balanced financial decision-making.

**Table 12:** The scope of financial literacy in Purchasing Behavior

| General Questions | Value Allocation | Interpretation |
|---|---|---|
| Before I buy something, I carefully consider whether I can afford it. | 4 | Agree |

| | | |
|---|---|---|
| I compare prices when shopping for a significant expense | 4 | Agree |
| I use a spending plan or budget | 4 | Agree |
| I keep track of my expenditure and income | 4 | Agree |
| When there are several similar products, I tend to buy what is recommended as the selling product rather than what I actually think is a good product | 4 | Agree |
| I understand the importance of resisting the temptation to spend the money on shopping | 4 | Agree |

The table highlights a cautious and responsible purchasing approach, focusing on affordability, budgeting, and resisting impulsive spending. Participants compare prices for significant expenses and use spending plans to align purchases with financial goals. They track income and expenses, ensuring informed decisions and economic awareness. Prioritizing affordability and self-control helps them avoid overspending (Hastings et al., 2013).[21]

**Table 13.** The scope of financial literacy about Promptness and Timeliness of Bill Payment

| General Questions | Value Allocation | Interpretation |
|---|---|---|
| I pay my bills until they are due | 3 | Neutral |
| I keep a close personal watch on my financial affairs | 4 | Agree |

[21] https://doi.org/10.1016/j.jmoneco.2019.06.001

Effective income management supports timely bill payments (Poterba, 2014). The table shows mixed attitudes, with respondents feeling neutral about immediate payment but ensuring bills are settled by the due date. Their proactive financial monitoring helps maintain on-time payments, even if not made upon receipt. This suggests a balanced approach to financial obligations—prioritizing due dates while managing cash flow efficiently.

**Table 14:** The scope of financial literacy about long-term Financial Goals

| General Questions | Value Allocation | Interpretation |
|---|---|---|
| I believe that having financial goals is necessary | 3 | Neutral |
| I think that having Long-term, five-plus-year goals is necessary | 4 | Agree |
| I set aside money for long-term investments | 4 | Agree |
| I believe that investing is essential for long-term financial goals | 4 | Agree |
| I find it more satisfying to spend money than to save it for the long term | 3 | Neutral |
| If I had the choice of (1) receiving 100,000 pesos now or (2) receiving 110,000 pesos in 1 year, I would choose (1), provided that I can receive the money Incidence of Debt | 3 | Neutral |
| I rely on my expenses or needs on Mortgages | 3 | Neutral |
| I rely on my costs or need for Consumer Loans | 3 | Neutral |
| I have been involved in financial trouble, such as bank transfer fraud or multiple debts | 1 | Strong Disagree |
| I have too much debt right now | 1 | Strong Disagree |

| | | |
|---|---|---|
| I know exactly what to do in financial trouble, such as bank transfer fraud or multiple debts | 4 | Agree |

Participants, generally had positive attitudes toward long-term financial goals, with respondents agreeing on the importance of saving for investments and preparing for future financial needs. While most respondents prefer spending over saving, they are confident in handling financial troubles and managing debt. They strongly disagree with experiencing financial issues like fraud or multiple debts, indicating a proactive approach to long-term planning. The responses reflect a cautious attitude toward debt and a strong sense of financial preparedness.

**Table 15:** The scope of financial literacy about Loan Information

| **General Question** | | **Frequency(n=5 0)** | **Percentage (%)** |
|---|---|---|---|
| Are you using any loans? | Yes | 38 | 76.00% |
| | No | 12 | 24.00% |
| | **TOTAL** | **50** | **100%** |
| If YES, please check the boxes that correspond to your loan: | | | |
| | Housing | 12 | 24.00% |
| | Cash | 8 | 16.00% |
| | Car | 0 | 0% |
| | Salary | 30 | 60.00% |
| | Others | 0 | 0% |
| **TOTAL** | | **50** | **100%** |

The majority of respondents with loans (60%) have salary loans, indicating that borrowing against their salaries is a common practice. No respondents mentioned having a car or other types of loans besides housing, cash, and salary loans. Therefore, many respondents use loans, primarily salary loans, for various financial needs such as housing and cash.

**Table 16:** The scope of financial literacy in relation to Financial Tracking

| **General Question** | | **Frequency(n=50)** | **Percentage (%)** |
|---|---|---|---|
| Which of the following methods do you use to save money? | Saving in a Bank account | 16 | 32.00% |
| | Investing in Stocks | 4 | 8.00% |
| | Piggy Bank | 0 | 0% |
| | Auto Debit | 20 | 40.00% |
| | None | 10 | 20.00% |
| | **TOTAL** | **50** | **100%** |
| How frequently do you review your savings and financial goals? | | | |
| | Monthly | 22 | 44.00% |
| | Quarterly | 0 | 0% |
| | Weekly | 16 | 32.00% |
| | Yearly | 4 | 8.00% |
| | Rarely | 0 | 0% |
| | Never | 8 | 16.00% |
| **TOTAL** | | **50** | **100%** |

The survey revealed that 32% of respondents save through bank accounts or Auto Debit, while 40% rely on Auto Debit alone. Only 8% invest in stocks for savings. Regarding financial goal reviews, 32% do so weekly, 44% monthly, 8% annually, and 16% rarely or never. While many actively track their finances, the 16% who seldom review their goals highlight the need for improved financial planning and awareness.

**Table 17:** The scope of financial literacy in relation to Financial Allocation

| **General Question** | | **Frequency(n=50)** | **Percentage (%)** |
|---|---|---|---|
| What are your primary financial goals? | Payment of Debts | 8 | 16.00% |
| | Retirement | 8 | 16.00% |
| | House | 8 | 16.00% |
| | Education | 0 | 0% |
| | Business | 2 | 4.00% |
| | Family Expenses | 12 | 24.00% |
| | Emergency Fund | 12 | 24.00% |
| | Luxury Purchases | 0 | 0% |
| | Others | 0 | 0% |
| | **TOTAL** | **50** | **100%** |
| What percentage of your income do you typically save? | | | |
| | 1 to 20 % | 38 | 76.00% |
| | 21 - 40 % | 8 | 16.00% |
| | 41 - 60 % | 4 | 8.00% |
| | 61 to 80 % | 0 | 0% |
| | 81 - 100 | 0 | 0% |
| **TOTAL** | | **50** | **100%** |

This highlights diverse financial goals,prioritizing debt payment, retirement, and housing. The mix of short- and long-term goals reflects a balance between family needs and financial security.

## CONCLUSION

The study reveals key insights into the financial behaviors of respondents across various age groups and demographics. More sophisticated financial planning and investing techniques are required since the majority, those between the ages of 31 and 40 (42%), handle substantial financial obligations, including family bills, mortgages, and educational fees. Ages 20 to 30 make up the next largest group (22%), and they are primarily concerned with paying off college loans and being financially independent, indicating that they might benefit from basic financial education. The necessity for specialized programs targeting retirement savings and long-term economic stability is highlighted by respondents between the ages of 41 and 60 (18% each) are more concerned with controlling debt and retirement planning.

Gender differences are evident, with 60% of respondents being male, pointing to potential gaps in financial literacy and confidence, especially among women. Addressing these disparities through targeted financial education could empower all individuals to manage finances more effectively. Additionally, 92% of respondents are married, indicating a shared financial responsibility, which makes joint financial planning, budgeting, and goal-setting crucial for enhancing financial literacy. The strong involvement of Police Staff Sergeants (42%) and mid-career officers (50%) underlines the importance of financial literacy programs for those in high-responsibility roles, where financial decisions are vital for long-term stability.

Respondents actively manage finances through budgeting, savings, and investments, ensuring stability. While confident, reliance on wage loans and mixed attitudes toward bill payments highlight areas for improvement in debt management. Overall, they demonstrate a responsible, forward-thinking approach to financial security.

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