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Research paper

Money attitude and financial wellness of women professionals

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Abstract

The study clearly outlined the demographic profile of the respondents, their money attitudes, and their level of financial wellness. To address the research objectives, the study employed a descriptive research design. A structured questionnaire served as the primary data collection instrument and was administered to 266 women professionals employed across the Batangas State University System. The collected data were systematically tallied, tabulated, and analyzed using appropriate statistical tools, including frequency and percentage, weighted mean, standard deviation, and multiple regression analysis. Findings indicated that most respondents were middle-aged, married, held permanent employment status, earned a monthly income corresponding to salary grades one to twelve, were middle born in their families, and were college graduates. The study also revealed that the money attitudes of working women, specifically in the dimensions of power prestige, retention time, distrust, and anxiety, were generally in good standing. Moreover, their financial wellness, assessed through objective financial status, financial satisfaction, financial behavior, and subjective financial perception, was also found to be sound. The analysis further showed that there was no statistically significant relationship between the respondents' profiles and their money attitudes or financial wellness. However, all dimensions of money attitude were found to have a significant relationship with the components of financial satisfaction and financial behavior. The results of the study ultimately informed the development of a proposed financial guide tailored for women professionals, serving as the practical output of the research.

Keywords: *Money Attitude; Distrust; Anxiety; Power Prestige; Retention Time; Financial Wellness.*

1. Introduction

The management of personal finances reflects an individual's ability to meet the demands of overall well-being (Riitsalu & Murakas, 2019; Xiao & O'Neill, 2018) and has gained significant scholarly attention (Brüggen et al., 2017; She et al., 2021; Xiao & Porto, 2017). Many individuals associate finances with the well-being of themselves and their families, with financial distress potentially leading to psychological- harm and reduced workplace productivity (Chakraborty, 2018; Jackson & Fransman, 2018; Ranta & Salmela-Aro, 2018). A PwC survey found that 53% of working adults experience financial stress, negatively impacting work performance (PwC, 2020). In many Western nations, personal financial literacy and well-being are national initiatives (Xiao & O'Neill, 2016), while in Malaysia, the Financial Education Network (FEN) addresses the country's low financial well-being score (Financial Education Network, 2019; OECD, 2020). Issues such as low savings knowledge, poor financial management, and inflation-driven economic struggles further burden Malaysian adults (AKPK, 2018; Idris, Krishnan, & Azmi, 2017; Samad & Mansor, 2017). Globally, studies show that financial well-being is crucial for mental and physical health, workplace productivity, and general life satisfaction, underscoring the importance of financial literacy and its role in em-empowering individuals, particularly women (Moore, 2003; Serido, Shim, & Tang, 2013).

Women today face unique financial challenges across their lives, with many struggling to manage their finances due to limited financial knowledge, poor budgeting habits, and societal influences. In many cultures, financial education has not been a priority, especially for women, leaving them more vulnerable to financial stress. This is particularly evident in the Philippines, where many women in the informal sector face discrimination in accessing financial resources (International Labour Organization, 2023). Despite these challenges, women, who are often the primary financial decision-makers in households, bear a significant responsibility for managing family budgets, savings, and bills, leading to stress and financial anxiety. Financial literacy, however, is essential for both men and women to make informed and sound economic decisions. While many women continue to prioritize their families' financial well-being over their own, studies show that women tend to have lower financial literacy and often experience higher levels of financial stress compared to men (Bucher Koenen, 2016; Clark et al., 2006). This lack of financial knowledge often leads to poor financial decisions, including mounting debt and insufficient savings (Wong, 2010). In response, financial education programs tailored specifically for women have proven effective in improving their financial knowledge, behavior, and overall well-being (Kaiser & Menkoff, 2016).

In the Philippines, family plays a central role in shaping financial behaviors. Filipino women often take on the role of caregivers and primary managers of household finances. This familial expectation sometimes leads them to be more conservative in their financial decisions, prioritizing savings for future family needs over individual financial freedom (Acuña & Cruz, 2021). In contrast, in Western contexts such as the United States or Europe, women may also manage household finances but are more likely to emphasize financial independence, with greater opportunities to make decisions about retirement, investments, and other long-term financial goals due to higher rates of economic empowerment (Pew Research Center, 2021). The influence of family can sometimes lead Filipino women to make financial sacrifices for the well-being of others, such as remitting part of their earnings to relatives or prioritizing children's education. This phenomenon, known as remittance behavior, is particularly common among Overseas Filipino Workers (OFWs). Women in other countries may experience less societal pressure to direct a significant portion of their income toward family members, especially if they are more individualistic in their financial practices (Bryant, 2014). Moreover, Filipino women tend to have a more cautious approach toward debt, partly due to a history of financial instability in the country, as well as cultural values that stress the importance of living within one's means (Bryant, 2014). The use of credit cards is often seen as a last resort, and many Filipino women avoid debt whenever possible. This is against women in more developed economies, where consumer credit is more widely used and integrated into everyday life. In the United States and the UK, for example, women are more likely to use credit cards, loans, and mortgages to finance purchases and investments, reflecting a cultural acceptance of debt as part of financial planning (Lusardi et al., 2010).

Annamaria Lusardi and her collaborators have extensively studied gender disparities in financial literacy, particularly among minority and disadvantaged women. In their 2020 study, Financial Literacy and Wellness among African American and Hispanic Women, they found these groups had significantly lower financial literacy scores and higher financial fragility, often relying on costly debt without fully understanding financial terms—challenges rooted in structural barriers such as limited access to education and systemic inequality (Lusardi, Has-ler, & Mitchell, 2020). In another 2020 review, Women and Financial Literacy, Lusardi, Hasler, and Yakoboski highlighted that women worldwide consistently score lower than men in financial knowledge and tend to lack confidence, leading to reduced engagement in financial decisions. Despite this, women often demonstrate better financial behavior when equipped with the right knowledge. The authors emphasized that tailored financial education addressing both knowledge gaps and behavioral factors like confidence can significantly enhance women's financial outcomes (Lusardi, Hasler, & Yakoboski, 2020).

Despite advances in gender equality, many women in the Philippines and globally still face challenges in financial decision-making and wealth accumulation. These financial barriers affect not only their well-being but also their professional lives, contributing to stress, anxiety, and decreased workplace motivation (ForbesWomen, 2018). This study aims to assess the financial attitudes and wellness of who professionals within the Batangas State University System, examining the impact of their money management skills on their overall fi-financial health and well-being. By developing a financial guide tailored to their needs, the study hopes to support the university's Gender and Development Office in empowering women through enhanced financial literacy, promoting independence, and fostering economic resilience. This issue is not only relevant locally but is also mirrored globally. In India, for example, 80% of women struggle with financial literacy-cy, and 62% do not have access to banking services (Economic Times, 2023). These challenges underscore the need for targeted financial education programs for women worldwide. By equipping women with the necessary financial knowledge, societies can empower women to make informed decisions, contribute more effectively to their economies, and foster greater social and economic resilience.

2. Research method

This study focused on the money attitudes and financial wellness of women professionals, intending to empower women by developing a financial guide tailored to their needs. It explored how various money attitude dimensions—power prestige, retention time, distrust, and anxiety—relate to aspects of financial wellness such as objective status, financial satisfaction, financial behavior, and subjective perception. The study was grounded in Joo's (2008) financial wellness measures and Yamauchi and Templer's (1982) money attitude scale. Four key money attitude dimensions were examined: power prestige (using money to symbolize success), retention time (planning for the future), distrust (suspicion toward money), and anxiety (stress associated with money). These dimensions helped assess whether the women held positive or negative attitudes toward money.

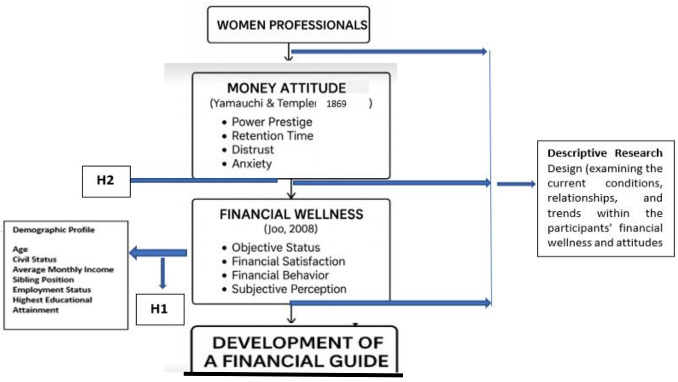

Fig. 1: Conceptual Paradigm.

Alongside money attitudes, the study explored financial wellness based on Joo's (2008) multidimensional concept. Financial wellness was evaluated using four components: objective financial status, financial satisfaction, financial behavior, and subjective perception. These elements helped examine how women professionals manage their finances, their level of financial satisfaction, and their overall sense of financial well-being. The framework provided a solid base for examining the financial health of the respondents, even though the study did not directly test the relationships between the components of financial wellness.

A descriptive research design was used, which is ideal for examining the current conditions, relationships, and trends within the participants' financial wellness and attitudes. This design allowed the study to gather detailed insights into the women's financial wellness and how their money attitudes influenced their overall financial situation. It provided a comprehensive understanding of how money attitude, personal financial management, satisfaction, and perceptions contribute to their overall financial wellness.

The participants of the study consisted of 862 women professionals, from which a sample of 266 was randomly selected. The sample was chosen using a method that minimized sampling errors to ensure that it accurately represented the broader population of women professionals across the university system. The sample size was determined using a statistical formula to ensure reliable findings.

Data collection used multiple methods to gather a thorough range of information. A modified version of the Money Attitude Scale (MAS) by Yamauchi and Templer (1982) was the primary instrument for measuring money attitudes. Additionally, a researcher-made questionnaire focusing on financial wellness was developed to assess the financial well-being of the participants. The questionnaire was divided into three sections: profiling the respondents, evaluating their money attitudes, and assessing their financial wellness. To ensure validity, the questionnaire was reviewed by experts, including a business management professor and a licensed psychometrician.

To supplement the survey, focus group discussions and interviews were conducted with 15 women professionals. These discussions provided an opportunity to gain deeper insights into their financial behaviors, challenges, and attitudes. They allowed the researcher to explore the participants' personal experiences with managing money, as well as their emotional responses to financial stress and decision-making, enriching the overall findings.

The survey was conducted between July and November 2019, with trained enumerators administering the questionnaires across various campuses. The data collected were carefully tabulated, coded, and verified for accuracy. In addition to the survey, the focus group discussions and interviews helped validate the results and contributed to the development of a financial guide for working women.

3. Results and discussions

Table 1: Demographic Profiling

VARIABLES	CATEGORY	FREQUENCY	PERCENTAGE
Age	36-40 years old	50	18.8
Civil Status	Married	170	63.9
Average Monthly Income	Php11,000-Php25,000.00	152	57.1
Sibling Position	Middle Born	124	46.6
Employment Status	Permanent	166	62.4
Highest Educational Attainment	College Graduate	74	27.8

Gone are the days when people stayed at one job for their entire career. Today, workers frequently change jobs, and job security is less common, except in the government sector. Most respondents were aged 36-40, a group focused on education, child nutrition, and long-term financial planning, indicating an optimistic outlook toward investment and savings for future financial stability. The majority (63.9%) of respondents were married, with a strong preference for work-life balance and stable, secure family finances. Many were mothers actively engaged in budgeting and financial planning. Regarding income, 57.1% of respondents earned between Php 11,000 and Php 25,000 monthly, typically falling into a lower-income group that often relies on loans and additional income sources to meet financial obligations and avoid hardship. In terms of sibling position, 46.6% were middle born, often more financially aggressive and expressive in spending. This can be attributed to their unique position in the family, where they may seek to carve out a distinct identity or feel the need to assert their independence, which often translates into more open and assertive financial behaviors. These individuals might also feel a greater desire to make their financial decisions known or take risks in managing their finances. According to Sulloway (1996), middle-born children are often more rebellious and independent compared to their older siblings, which can manifest in financial behaviors like assertiveness and risk-taking in spending decisions.

Most respondents (62.4%) held permanent positions, offering long-term job security and financial stability. Finally, 27.8% of respondents were college graduates, indicating strong financial literacy and an understanding of their financial obligations. Their education has enriched their knowledge, fostering better financial decision-making

Table 2: Assessment of Respondents on Money Attitude

Money Attitude Dimension	Composite Mean	Verbal Interpretation
Power Prestige	1.79	Disagree
Retention –Time	3.11	Agree
Distrust	2.81	Agree
Anxiety	2.48	Disagree

The table illustrates that the respondents demonstrate a positive money attitude in several areas. In the power-prestige dimension, with a composite mean of 1.79, respondents do not view money as a tool for social status or success, suggesting a more grounded and non-materialistic approach to financial matters. Regarding the retention-time dimension, the mean of 3.11 indicates that respondents are proactive about planning for their financial future, prioritizing long-term stability and security. In the distrust dimension, with a mean of 2.81, respondents show a cautious and skeptical attitude toward financial transactions, suggesting that they are vigilant and sensitive to price fluctuations and financial risks. Lastly, the anxiety dimension reveals a mean of 2.48, indicating that the respondents do not rely on money to alleviate stress or anxiety, showing a more balanced emotional approach toward financial concerns. According to Saleh (2015), individuals with a positive money attitude tend to be more rational, price-conscious, and financially responsible, avoiding impulsive purchases and reducing the likelihood of financial problems. In contrast, those with a negative money attitude are often emotionally driven in their spending, more prone to purchasing luxury goods for status, and may struggle with financial management, potentially leading to serious financial difficulties like bankruptcy if left unchecked.

Table 3: Assessment of Respondents on Financial Wellness

Financial Wellness Components	Composite Mean	Verbal Interpretation
Objective Status	2.76	Agree
Financial Satisfaction	2.77	Agree
Financial Behavior	2.56	Agree
Subjective Perception	3.11	Agree

The results indicate that respondents generally assess their financial situation positively. With a composite mean of 2.76, they agree that their current financial status provides enough resources. In terms of financial satisfaction, the highest weighted mean of 2.98 re-reflects that respondent feel content with their spending habits, highlighting that financial satisfaction contributes to overall life satisfaction and well-being. Many women expressed in interviews that they feel happy and secure when their basic needs are met, even without excess wealth. Regarding financial behavior, the mean of 2.56 suggests that respondents exhibit positive financial management, demonstrating control over their spending, saving, and money management, recognizing the importance of good financial behavior. In terms of financial perception, with a composite mean of 3.11, respondents feel confident about their financial situation, believing they manage their finances well. Joo et al. (2003) emphasize that financial health is a complex combination of happiness, behavior, self-assessment, and objective status. Parcia et al. (2017) further support this, noting that financial wellness is influenced by factors like financial literacy, which plays a critical role in achieving positive financial behavior and reducing stress.

Table 4: Relationship of Financial Wellness to Profile

Financial Wellness	Beta	T-Stat	P-Value	Verbal Interpretation
Financial Satisfaction				
Highest Educational Attainment	.089	.033	.008	Significant
Financial Behavior				
Highest Educational Attainment	.070	.028	.014	Significant

The results show a significant relationship between the highest educational attainment and the respondents' assessment of their financial satisfaction and behavior. The t-stat value of 0.033 and p-value of 0.008 indicate a statistically significant relationship between education level and financial satisfaction. With a beta value of 0.089, this suggests that for every 1-unit increase in respondents' assessment of their educational attainment, their financial satisfaction increases by 0.089 points. Similarly, the t-stat value of 0.028 and p-value of 0.014 indicate a significant relationship between educational attainment and financial behavior, with a beta value of 0.070, implying that higher educational attainment leads to a 0.070-point increase in their financial behavior assessment.

Studies by Hira and Loibl (2005) emphasize that workplace-based financial literacy education boosts employee satisfaction, as it en-hances financial knowledge and expectations of future financial situations. Robb, Babiarz, and Woodyard (2012) found that higher financial knowledge and satisfaction were associated with seeking more financial advice, particularly in areas like saving, investment, and tax plan-ning. Furthermore, research by Farrel, Fry, and Risse (2016) highlights that women with higher financial self-efficacy are more likely to engage in proactive financial behaviors, such as investing and saving, compared to those with lower self-efficacy who are more focused on debt management.

Table 5: Relationship of Money Attitude to Financial Wellness

	Beta	T-Stat	P-Value	Verbal Interpretation
Objective Status				
Power Prestige	.119	2.171	.031	Significant
Retention- Time	.443	6.791	<.001	Significant
Financial Satisfaction				
Power Prestige	.222	.062	.000	Significant
Retention Time	.460	.074	.000	Significant
Distrust	-.188	.080	.019	Significant
Anxiety	-.248	.079	.002	Significant
Financial Behavior				
Power Prestige	.225	.038	.000	Significant
Retention Time	.155	.046	.001	Significant
Distrust	-.126	.049	.012	Significant
Anxiety	.101	.049	.039	Significant
Subjective Perception				
Retention Time	.387	.050	.000	Significant
Anxiety	-.227	.053	.000	Significant

The table shows that the power prestige dimension has a t-stat of 2.171 and a p-value of 0.031, indicating a significant relationship with respondents' assessment of their objective status. A beta value of 0.119 suggests that for every one-unit increase in power prestige, respondents' assessment of objective status increases by 0.019 points. Similarly, the retention time dimension shows a t-stat of 6.791 and a p-value of less than 0.001, with a beta value of 0.443, indicating that increased retention time correlates with a better perception of financial capability.

For financial satisfaction, power prestige shows a significant t-stat of 0.062 and a p-value of 0.000, with a beta value of 0.222, indicating that higher power prestige leads to greater financial satisfaction. Retention time also shows a significant relationship with a t-stat of 0.074 and a p-value of less than 0.001, with a beta value of 0.460, emphasizing that better financial tracking enhances satisfaction. Conversely, distrust has a t-stat of 0.080 and a p-value of 0.019, with a beta value of -0.188, suggesting that increased distrust lowers financial satisfaction. Anxiety has a similar negative effect, with a t-stat of 0.079 and a p-value of 0.002, and a beta value of -0.248.

Regarding financial behavior, power prestige has a t-stat of 0.038 and a p-value of 0.000, with a beta value of 0.225, indicating that higher power prestige improves financial behavior. Retention time also shows a significant t-stat of 0.046 and a p-value of 0.001, with a beta value of 0.155, implying that better financial management improves behavior. Distrust negatively impacts financial behavior, with a t-stat of 0.049 and a p-value of 0.012, and a beta value of -0.126. Anxiety also has a negative effect, with a t-stat of 0.049 and a p-value of 0.039, and a beta value of -0.101.

All dimensions of money attitude significantly affect financial wellness, particularly financial satisfaction and behavior. Power prestige enhances satisfaction, while retention time emphasizes financial planning. Distrust leads to more rational decision-making, and anxiety negatively impacts spending habits. Retention time and anxiety also influence subjective perceptions of financial wellness, with significant t-stats and p-values (0.050, 0.000 and 0.053, 0.000).

For instance, Gasiorowska (2015) emphasizes the importance of money management in moderating the relationship between income and financial satisfaction, suggesting that individuals with better financial management practices experience higher satisfaction. This is con-sistent with the study's findings that both power prestige and retention time have positive effects on financial satisfaction. Gasiorowska's research highlights the role of financial management, paralleling the study's emphasis on retention time and how it is directly related to better financial planning and satisfaction.

Additionally, Kaiser and Menkhoff (2016) in their study on financial literacy note that individuals with higher financial knowledge, which aligns with better financial management, tend to report greater financial satisfaction and exhibit better financial behaviors. This supports the study's finding that retention time is positively correlated with financial behavior, as better financial tracking directly impacts behavior. Furthermore, the negative relationship observed between distrust and anxiety with financial satisfaction and behavior in the current study mirrors findings in global research. For example, Xiao and O'Neill (2016) discuss how individuals who face financial anxiety often experience poor financial outcomes due to increased stress and uncertainty. In this study, the negative effect of anxiety on both financial satisfaction and behavior highlights a global pattern, where emotional responses to money can detract from effective money management. In comparison, Bucher Koenen et al. (2016) observed that financial education helps to reduce financial anxiety, especially in women, suggesting that increasing financial literacy can directly impact financial well-being. This supports the notion that trust and control over finances improve subjective perceptions of financial wellness, as highlighted by the study's findings. This has relevance both in Filipino women professionals, as well as globally, where gender differences in financial literacy often correlate with the need for tailored financial education (Clark et al., 2006).

4. Conclusions

Most of the women professionals surveyed are middle-aged, married, employed in entry to mid-level university positions, and hold permanent roles. Most are college graduates, suggesting a high level of education and potential for financial literacy. These women have positive money attitudes, indicating a proactive and balanced approach to managing finances, such as saving, budgeting, and seeking financial security. The study found that these women exhibit good financial wellness, which includes financial satisfaction, the ability to meet obligations, and future planning. This aligns with their positive money attitudes. However, demographic factors like age, marital status, salary grade, and education did not significantly influence their financial attitudes or wellness. A significant relationship was found between money attitude and two components of financial wellness: financial satisfaction and financial behavior. Women with positive money attitudes are more satisfied with their financial situation and tend to engage in better financial behaviors, such as saving and making informed financial decisions.

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