Golden Sun-Rise
International Journal of Multidisciplinary on Science and Management
ISSN: 3048-5037/ Volume 3 Issue 2 Apr-Jun 2026 / Page No: 265-273
Paper Id: IJMSM-V3I2P134 / Doi:10.71141/30485037/V3I2P134

Research Article

Financial Knowledge and Behavior among Business Owners in Nabaccayan, Gattaran, Cagayan, Philippines

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Received: 08 June 2026 Revised: 14 June 2026 Accepted: 18 June 2026 Published: 23 June 2026

Abstract - *In today's rapidly changing financial landscape, individuals face increasingly complex economic decisions. Questions such as "Why does my money disappear?" or "How do I start saving?" are common, especially among rural and low-income households. These concerns reflect a deeper issue: the lack of financial literacy, which affects people's ability to save, invest, budget, and make sound financial decisions. This study focused on the financial knowledge and financial behavior of business owners in Nabaccayan, Gattaran, Cagayan. Specifically, it aimed to determine the respondents' level of financial knowledge in preparing periodic financial budgets, recording business transactions, preparing financial reports, and conducting inventory counting. It also sought to identify the financial behavior of business owners and determine whether a significant relationship exists between financial knowledge and financial behavior. In addition, the study proposed a financial literacy tool to help improve the financial practices of business owners. The researchers used a quantitative descriptive research design. A total of 100 business owners were selected through purposive sampling. Data were gathered using a modified questionnaire and analyzed through weighted mean and Pearson correlation. Results showed that respondents were highly knowledgeable in budgeting, recording transactions, preparing reports, and conducting inventory counting. They also highly demonstrated proper financial behavior. Furthermore, findings revealed a significant relationship between financial knowledge and financial behavior, indicating that respondents with better financial knowledge are more likely to practice proper financial management in their businesses effectively.*

Keywords - *Business owners, Financial Behavior, Financial Knowledge.*

I. INTRODUCTION

In today's rapidly changing financial landscape, individuals face increasingly complex economic decisions. Questions such as "Why does my money disappear?" or "How do I start saving?" are common, particularly among rural and low-income households. These reflect a deeper issue a lack of financial literacy, which affects people's ability to save, invest, and make sound decisions (Opiniano, 2021; Rahman et al., 2021). Financial literacy, defined as the capacity to understand and apply basic financial concepts like saving, borrowing, and budgeting, remains low in many rural areas (Peiris, 2021). Among business owners and migrant households, limited financial knowledge and access to financial information hinder financial well-being and inclusion (Sanglay et al., 2021). Strengthening practical financial skills can help individuals make informed choices and achieve long-term financial stability (Xu et al., 2023).

According to Lusardi and Mitchell (2023), financial literacy significantly influences individuals' capacity to manage their resources efficiently, avoid debt traps, and seize financial opportunities. A lack of financial knowledge not only limits personal and household economic growth but also contributes to broader macroeconomic challenges, including business failures and underutilization of capital. Biore et al. (2024) emphasize that financial literacy is particularly critical for small business owners and entrepreneurs, who are more vulnerable to poor financial planning. Many microenterprises and small-scale operators face setbacks when they invest heavily at the beginning but struggle to sustain operations due to cash flow mismanagement and lack of contingency planning.

However, financial literacy alone does not guarantee improved outcomes. The actual application of financial knowledge in real-life decisions, referred to as financial behavior, is a critical variable in determining financial well-being. Financial behavior encompasses the actions individuals take with respect to saving, spending, borrowing, and investing. Proscovia et al. (2021) stress that financially literate individuals are better equipped to evaluate risks, make rational decisions, and avoid exploitative lending practices. In contrast, households with poor financial behavior, even if they possess some financial knowledge, may still suffer from chronic debt, impulsive spending, or inadequate savings. This issue becomes even more pronounced when examining business owners operating in uncertain environments with irregular income streams.

While existing studies have examined financial literacy among general populations and urban entrepreneurs, a notable gap exists in localized research that simultaneously investigates both financial knowledge and financial behavior among business owners in rural municipalities such as Gattaran, Cagayan. Most prior research has focused on either knowledge or behavior separately, rather than examining their interrelationship within a single rural business population. The present study addresses this gap by conducting the first systematic assessment of both financial knowledge and financial behavior among business owners in Nabaccayan, Gattaran, providing localized empirical evidence that can inform context-specific financial education interventions.

II. MATERIALS AND METHODS

A. Research Design

The study utilized a quantitative research design, specifically a descriptive research design, to systematically collect and analyze numerical data regarding the financial knowledge and financial behavior of small business owners. This design allowed the researchers to describe and interpret the current condition of the variables without manipulating them.

B. Locale of the Study

The study was conducted in Nabaccayan, Gattaran, Cagayan, which was selected due to the limited availability of localized research examining financial knowledge and financial behavior among business owners in the municipality. Nabaccayan, Gattaran has many small businesses, making it an appropriate setting for assessing financial literacy practices at a local level.

C. Respondents of the Study

The researchers identified 100 respondents who are small business owners aged 18 and above who are actively managing their businesses in Nabaccayan, Gattaran. Purposive sampling was used to select participants who met the inclusion criteria, while those not directly involved in business operations or unwilling to participate were excluded. The sample size of 100 was determined to be adequate based on Slovin's formula with a 5% margin of error and 95% confidence level, as well as the principles of central limit theorem for correlational analysis. Participation was voluntary, and respondents may withdraw at any time without any negative consequences.

D. Data Gathering Instrument

The study utilized a modified questionnaire from the study of Biore et al. (2024), Rodriguez, J. M., and Palallos, L. (2024), and Lusardi, A., and Mitchell, O. S. (2014). The questionnaire consisted of two parts. Part 1 gathered data on the financial knowledge of the respondents, and Part 2 gathered data on the financial behavior of the respondents. The scale used in the questionnaire was based on a 4-point Likert scale (with (1) Strongly Disagree; (2) Disagree; (3) Agree; (4) Strongly Agree) for each closed-ended question. The 4- point scale was chosen to avoid neutral responses and encourage decisive answers. The questionnaire underwent content validation by three experts. A pilot test was conducted with 20 business owners from neighboring barangay who were not included in the final sample. Reliability analysis yielded Cronbach's alpha coefficients of 0.87 for the financial knowledge section and 0.84 for the financial behavior section, indicating high internal consistency.

E. Data Gathering Procedure

The researchers first asked permission from the University Research and Innovation Office Director to conduct the study. Once approved, the study obtained an Ethics Clearance from the University Research Ethics Board. The administration took place during the business owners' availability, ideally after their business hours, to ensure that participation does not interrupt their livelihood. The target period of administration was within the month of January 2026. Prior to responding, the researchers provided an overview of the study and its objectives, stressing that participation was entirely voluntary and that their answers would be kept private and used only for academic purposes. Every respondent was asked for their informed consent.

The estimated time for the respondents to answer the questionnaire was 10–15 minutes, considering the structure of the items and the varying literacy levels among business owners. The researcher distributed the printed questionnaires personally in the barangay where respondents' businesses reside. If necessary, the researcher provided verbal assistance in reading or clarifying questions, while ensuring that answers remained entirely based on the respondents' own understanding and decisions. No respondent was pressured or influenced in answering. Once finished, the answered questionnaires were immediately collected to prevent any loss or alteration of data. The responses were then recorded, encoded, and subjected to statistical analysis to address the research objectives.

F. Data Analysis

Data was analyzed using both descriptive and inferential analysis to attain the imperative results for this study. Weighted means were used to analyze the data on financial knowledge and behavior. To aid interpretation, a qualitative description was applied to the Likert scale responses, categorizing the weighted means into descriptive levels such as "Strongly Disagree", "Disagree", "Agree", and "Strongly Agree".

For interpretation, the following ranges were applied:

	Financial Knowledge	
3.50-4.00	Strongly Agree	Highly knowledgeable in this concept
2.50-3.49	Agree	Slightly knowledgeable about this concept
1.50-2.49	Disagree	Not knowledgeable enough about this concept
1.00-1.49	Strongly Disagree	Not knowledgeable about this concept
	Financial Behavior	
3.50-4.00	Strongly Agree	The concept is highly demonstrated.
2.50-3.49	Agree	The concept is slightly demonstrated.
1.50-2.49	Disagree	The concept is rarely demonstrated.
1.00-1.49	Strongly Disagree	The concept is not demonstrated.

Pearson correlation was used to determine the significant relationship between financial knowledge and financial behavior variables, with a significance level set at $\alpha = 0.05$. All analyses were performed using SPSS version 26.0.

G. Ethical Considerations

The study adhered to strict ethical standards to ensure the protection and respect of all participants involved. Prior to participation, informed consent was obtained from each respondent. The purpose, objectives, and procedures of the study were clearly communicated to all participants, emphasizing that their involvement is entirely voluntary. Participants were explicitly informed that they may withdraw from the study at any point without incurring any negative consequences.

Confidentiality and anonymity were rigorously maintained throughout the research process. No personally identifying information was collected, and all responses were anonymized to prevent any possibility of tracing data back to individual participants. This study provided business owners in Nabaccayan, Gattaran, with insights into their financial knowledge and behavior, helping them make better financial decisions and improve money management. Participants may benefit from increased awareness of their financial strengths and weaknesses and may gain insights that can help improve their financial management practices. Although there was no monetary compensation, the findings of the study contributed to the development of a practical financial literacy tool tailored to business owners in the municipality.

The findings may also guide local government units in creating financial literacy programs suited to business owners' needs. To ensure compliance with ethical and data privacy regulations, the researchers did not directly request personal data from the Local Government Unit (LGU). Instead, official permission was first secured to conduct the study within the municipality. A copy of the lists of publicly available names and addresses of business establishments was requested. Potential participants were then approached directly in their respective establishments and invited to participate voluntarily. The study posed minimal risk, although some participants may feel slight discomfort when discussing financial matters. Participation was voluntary; respondents may skip any question, and all data was securely stored and properly destroyed after the study to protect confidentiality.

The respondents' participation in the questionnaire was expected to take 10–15 minutes. The researchers declared that there are no conflicts of interest in conducting this study. It is an academic endeavor, free from personal or financial interests in the outcomes. To ensure ethical compliance, the research will be submitted for review and approval by the University of Saint Louis Research Ethics Board (USL-REB) before any data collection begins. These ethical measures ensure the integrity and transparency of the study while protecting the rights and well-being of the participants. Finally, the results were reported exclusively in aggregate form, ensuring that individual responses remain confidential and unidentifiable.

III. RESULTS AND DISCUSSION

Table 1. a: Financial Knowledge of Business Owners in terms of Preparing Periodic Financial Budget

Preparing Periodic Financial Budget	Mean	SD	Interpretation
1. Understanding that preparing a budget helps prevent overspending.	3.88	0.33	Highly knowledgeable
2. Knowledge of how to prepare a periodic budget for income and expenditure.	3.66	0.52	Highly knowledgeable
3. Knowledge of how to compare financial objectives to performance.	3.62	0.55	Highly knowledgeable
Category Mean	3.72	0.35	Highly knowledgeable

The findings reveal that business owners exhibit a high level of financial knowledge in preparing periodic financial budgets (overall M = 3.72). The highest mean (3.88) reflects strong understanding that budgeting prevents overspending. This finding aligns with the Theory of Planned Behavior, as business owners' positive attitude toward budgeting as a financial control tool strengthens their behavioral intention to engage in sound financial management. According to the CFI Team (2023), budgeting is fundamental for allocating resources efficiently and avoiding unnecessary expenses. The OECD (2024) similarly emphasizes that financial literacy, including budgeting and financial planning, is crucial for improving decision-making and business performance.

Table 1.b: Financial Knowledge of Business Owners in terms of Recording Business Transactions

Recording Business Transactions	Mean	SD	Interpretation
1. Knowledge of how to maintain recording business transactions.	3.50	0.52	Highly knowledgeable
2. Knowledge of how to record where business finances come from.	3.61	0.55	Highly knowledgeable
3. Knowledge of how to organize financial information for business operations.	3.71	0.48	Highly knowledgeable
Category Mean	3.61	0.41	Highly knowledgeable

Respondents demonstrated high knowledge in recording business transactions (M = 3.61), particularly in organizing financial information (M = 3.71). This suggests that business owners recognize proper documentation as essential for cash flow tracking and financial decision-making. The IFRS Foundation (2022) notes that well-organized financial records enhance reliability and usefulness of financial information. The World Bank (2022) emphasizes that effective financial record management strengthens business operations and supports long-term growth.

Table 1.c: Financial Knowledge of Business Owners in terms of Periodical Financial Reports

Periodical Financial Reports	Mean	SD	Interpretation
1. Understanding of how financial reports help in tracking business expenses.	3.65	0.52	Highly knowledgeable
2. Knowledge of how to do financial reports concerning financial status.	3.60	0.51	Highly knowledgeable
3. Knowledge of the importance of keeping financial reports updated regularly.	3.65	0.54	Highly knowledgeable
Category Mean	3.63	0.37	Highly knowledgeable

Business owners demonstrated high knowledge of periodical financial reports (M = 3.63), recognizing their importance for tracking expenses and maintaining updated records. This finding indicates that respondents understand financial reporting as a critical tool for monitoring business operations and supporting strategic decisions. Research by Habib et al. (2017) and Wellalage and Locke (2016) confirms that business owners who maintain accurate financial reports are better able to monitor performance and control operational costs.

Table 1.d: Financial Knowledge of Business Owners in terms of Conducting Periodic Inventory Counting

Conducting Periodic Inventory Counting	Mean	SD	Interpretation
1. Understanding the importance of inventory counting for business profitability.	3.70	0.48	Highly knowledgeable
2. Knowledge of how to meticulously verify stock levels against records.	3.58	0.55	Highly knowledgeable
3. Knowledge of how to maintain consistency and minimize discrepancies in inventory counting.	3.57	0.56	Highly knowledgeable
Category Mean	3.62	0.41	Highly knowledgeable

Respondents exhibited high knowledge of inventory counting (M = 3.62), particularly understanding its importance for profitability (M = 3.70). This suggests awareness that effective inventory practice is essential for cost control and loss reduction. Ketchen et al. (2021) highlight that effective inventory management contributes significantly to operational efficiency and financial performance. Agyapong (2022) emphasizes that proper inventory control systems help reduce errors and improve decision-making.

Table 2. a: Financial Behavior of the Business Owners along Financial Budget

Financial Budget	Mean	SD	Interpretation
1. Preparation of a financial budget for business income and expenditures.	3.68	0.57	Highly demonstrated
2. Practice of going only to financial institutions that can charge the least possible interest.	3.37	0.86	Highly demonstrated
3. Practice of saving and investing a portion of earnings (banks, cooperatives, etc.).	3.55	0.70	Highly demonstrated
Category Mean	3.53	0.55	Highly demonstrated

Respondents demonstrated high financial behavior regarding financial budgets (M = 3.53), particularly in budget preparation (M = 3.68). This positive finding contradicts Maureen (2024), who found that most business owners did not prepare monthly or annual budgets. The difference may be attributed to the localized nature of the present study and potential variations in business formalization. Archer (2025) and Schubert and Kirsten (2021) support that formal budgets and regular reviews encourage financial discipline and responsiveness.

Table 2.b: Financial Behavior of the Business Owners in Recording Business Transactions

Recording Business Transactions	Mean	SD	Interpretation
1. Comparison of financial records with planned objectives to monitor business progress.	3.66	0.55	Highly demonstrated
2. Maintenance and recording of business transactions.	3.60	0.59	Highly demonstrated
3. Keeping secure data and information about the business.	3.72	0.55	Highly demonstrated
Category Mean	3.66	0.46	Highly demonstrated

Respondents demonstrated strong financial behavior in recording transactions (M = 3.66), particularly in securing business data (M = 3.72). This indicates that business owners recognize the importance of record security for preventing fraud and improving accountability. Siddique et al. (2023) and Boma (2023) emphasize that timely recording and maintaining business transactions protect entrepreneurs from irregularities leading to errors and fraud.

Table 2.c: Financial Behavior of the Business Owners in Preparing Financial Reports

Preparing Financial Reports	Mean	SD	Interpretation
1. Outlining business financial targets to be reflected in financial reports.	3.49	0.61	Highly demonstrated
2. Preparation of basic financial reports.	3.48	0.66	Highly demonstrated
3. Inclusion of all necessary financial data (income, expenses, assets, liabilities) in financial reports.	3.62	0.58	Highly demonstrated
Category Mean	3.53	0.49	Highly demonstrated

Respondents demonstrated high financial behavior in preparing financial reports (M = 3.53), particularly in including complete financial data (M = 3.62). Placido et al. (2024) found that businesses complying with financial accounting standards are more likely to achieve financial stability. Venkatesan (2024) noted that effective financial management practices, including regular reporting, play a crucial role in evaluating business performance.

Table 2.d: Financial Behavior of the Business Owners along with Inventory Counting

Inventory Counting	Mean	SD	Interpretation
1. Conduct of inventory counting of unsold goods.	3.63	0.58	Highly demonstrated
2. Taking responsibility for identifying and reporting any inaccuracies in inventory counts promptly.	3.59	0.59	Highly demonstrated
3. Commitment to following standardized procedures for inventory counting to ensure reliability.	3.59	0.59	Highly demonstrated
Category Mean	3.60	0.48	Highly demonstrated

Business owners consistently practiced inventory counting (M = 3.60), particularly in monitoring unsold goods (M = 3.63). Maureen (2024) confirms that proper inventory tracking enables business owners to maintain better control over resources and improve decision-making. Heizer et al. (2020) and Horngren et al. (2018) emphasize that consistent inventory practices contribute to operational efficiency and reliable financial reporting.

Table 3. Test of Significant Relationship between Financial Knowledge and Financial Behavior among the Business Owners

Variables	R-value	P-value	Description
Financial Knowledge	0.6892	<.001	Significant
Financial Behavior			

The analysis reveals a significant positive relationship between financial knowledge and financial behavior ($r = 0.6892$, $p < .001$). This moderate-to-strong correlation indicates that as business owners' financial knowledge increases, their financial behavior improves proportionally. The coefficient of determination ($r^2 = 0.475$) suggests that approximately 47.5% of the variance in financial behavior can be explained by financial knowledge.

The significant relationship has several practical implications for business management and financial literacy programs. First, it suggests that investments in financial education for business owners are likely to yield tangible improvements in financial management practices, including better budgeting, more consistent record-keeping, and more accurate inventory control. Second, the moderate strength of the correlation ($r = 0.6892$) indicates that while financial knowledge is an important predictor of behavior, other factors such as attitudes toward financial management, subjective norms from family and peers, and perceived behavioral control (as identified in the Theory of Planned Behavior) also play significant roles. Third, for policymakers and local government units, this finding supports the implementation of integrated financial literacy interventions that simultaneously address knowledge gaps and behavioral barriers rather than focusing on knowledge alone.

This finding aligns with Boma (2023), who found that financial knowledge significantly influences financial behavior. Similarly, Prawestri et al. (2022) and Maureen (2024) demonstrated that individuals with good financial knowledge tend to exhibit responsible financial behavior, while those with less knowledge tend to act rashly in financial decisions. The present study extends these findings by demonstrating the relationship specifically within a rural Philippine business context, where access to formal financial education is limited. The significant relationship supports the Theory of Planned Behavior's premise that cognitive factors (knowledge) influence behavioral intentions and subsequent behaviors. Business owners with stronger financial knowledge develop more favorable attitudes toward financial management practices, perceive greater control over their financial decisions, and are more likely to internalize positive subjective norms about financial responsibility.

IV. CONCLUSION

In conclusion, the business owners showed both a high level of financial knowledge and financial behavior. They are highly knowledgeable when it comes to their business, especially in the aspects of preparing a periodic financial budget, recording business transactions, periodical financial reports, and conducting periodic inventory counting. In terms of behavior, the respondents highly demonstrate the concepts of financial budget, recording business transactions, preparing financial reports, and inventory counting. Furthermore, the study revealed that there is a significant relationship between financial knowledge and financial behavior, indicating that business owners who have better financial knowledge have a higher tendency to demonstrate responsible and effective financial management. Therefore, improving financial knowledge can lead to better financial decisions, stronger financial behavior, and a greater chance of long-term business operations.

Conflicts of Interest

The authors declare that there is no conflict of interest concerning the publishing of this paper.

Funding Statement

This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors. The publication of this article was supported solely by the authors’ personal resources.

Acknowledgements
The researchers express their sincere gratitude to the barangay officials of Nabaccayan, Gattaran for facilitating access to the business owners in the community. Special thanks are extended to the 100 business owners who willingly participated in this study and shared their valuable time and insights. The authors also acknowledge the University of Saint Louis Tuguegarao, particularly the School of Accountancy, Business and Hospitality, their adviser, for the academic support and resources provided throughout this research. All authors contributed equally to this work.

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