*International Journal of Arts Humanities and Social Sciences Studies*
*Volume 7 Issue 2 ǁ February 2022*
*ISSN: 2582-1601*
*www.ijahss.com*

# The Relationship of Financial Literacy, Investment Experience, and Personal Goals on the Investment and Loan Decisions of Philippine Navy Officers

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***Abstract:*** *The study investigated the extent to which financial literacy, investment experience, and personal goals influenced Philippine Navy officers' investment and loan decisions. Investment decisions are critical because they involve a significant amount of money, and making the right choices will ensure long-term financial growth. The survey was administered to 118 Navy officers using a 5-point Likert scale. The study's findings could help the Navy better understand its officers' investment decisions and plan programs to help officers achieve financial independence. Similarly, it would assist future researchers in including additional investment decision variables to ensure that the hypothesis is accepted.*

***Key words:*** *financial literacy, investment experience, personal goals, investment decision, Philippine Navy*.

## I. Introduction

The Philippines' rapid economic growth, combined with the government's commitment to bring government employees' compensation packages at par with the private sector, have immensely contributed to the series of salary increases within the last four (4) administrations, thereby increasing the purchasing power and even generating income surplus among government employees, including the military. When disposable income rises, households have more money to save, invest, or spend, which leads to an increase in savings, investment, or consumption. Consumption, savings, and investment are the three most common ways that personal earnings are spent. While both savings and investments are necessary tools for meeting future needs, investments will yield the highest future returns of the three. According to Praba and Malarmathi (2015), differences in household investment decision making vary depending on a family's financial situation, including the amount of disposable income available. Similarly, investment decisions are typically made when income is higher and risk is lower. Though an increase in disposable income may result in more consumption, saving, or investment opportunities, there is no concrete evidence or literature to suggest that it will result in better investment decisions.

Investment decisions are of significant importance as they involved a large sum of money, and making the right choices will ensure sustained financial growth that can be used to meet basic needs and long-term life goals and are typically influenced by various factors. The decision to save and invest is critical to achieving a greater sense of financial security and freedom, implying that a person is prepared to make life decisions without being overly concerned about the financial consequences. On the other hand, poor investment decisions would result in a loss of funds, debt, failure to meet personal goals, or even deterioration of one's mental, physical, and emotional state. Ranier (2020) identified that not knowing where to save, how to save, and not having enough money to save are some of the reasons individuals are not saving money or even investing. Further, ignorance, laziness, or profligacy have been identified as among the causes why individuals do not invest, more particularly in the stock market (Gold, 2015). In addition, incurring debt can decrease accumulated financial assets and savings, lessening the opportunities to save and generate wealth. The Philippine Navy (PN) recognizes its responsibility in guiding its personnel in the attainment of their financial freedom as it would increase productivity, reduce financial stress, and improve employee retention. The Navy has introduced the aspect of personal finance into each employee's individual scorecard, which their managers continuously monitor because of its possible long-term implications. In addition, a series of financial literacy programs have been held, and workers' loan requests must now be endorsed by their supervisors, who also provide financial counseling prior to endorsing any loans.

Despite these interventions, it was observed based on the March 2021 payroll retrieved from the Philippine Navy Finance Center, and there is still a significant number of Navy and Marine officers who still have loans at 78.19% while 92.37% of the entire officer corps have capital contribution deductions which serve as their primary source of investment (Table 1):

It was also observed that, in comparison to the institution's inconsistent financial literacy efforts, savings and loan associations have aggressively offered loan services and packages to these officers during their pre-entry training for the past decades. Furthermore, the nature of military service, where newly commissioned officers are typically deployed in remote areas and the majority of the first ten years are dedicated to field assignments, usually in operational combat areas, has affected the access for investment opportunities and to acquire knowledge. This typically results in that most Navy and Marine Corps officers significantly rely on capital contribution as their primary source of investment while still managing their loan obligations. It is also disturbing to note that 84.65% of officers who have capital contribution deductions also have loans, of which 83.96% are Navy officers and 87.00% are Marine officers. This does not account for individuals who frequently withdraw their capital contributions to address current obligations or additional consumption.

Though the processes and factors influencing the individual investment decision-making has always been in the interest among human resource managers, investment marketers, and researchers, there has been a significant knowledge gap as to factors influencing the investment decisions among the military service personnel and all the more within the context of the Philippines.

***Research Objectives***

Given the series of salary increases in the military contributing to the increase in disposable income, high personnel loans, nature of the military service, and the Navy's goal of assisting its personnel in achieving financial freedom, it is imperative to look into the factors influencing the investment decisions of Navy officers. This study would specifically look into the following:

1. Determine the extent of influence of financial literacy on the officers' investment decisions.
2. Determine the extent of influence of investment experience on the officers' investment decisions.
3. Determine the extent of influence of personal goals on the officers' investment decisions.
4. Determine the relationship of financial literacy, investment experience, and personal goals on the officers' investment and loan percentage decisions.

***Significance of the Study***

This study would significantly contribute to a better understanding of the impact of financial literacy, experience, and goals on Navy and Marine officers' investment decisions, as well as aid in the development of programs to help these officers achieve financial freedom. The outcome of this study would be particularly beneficial to the following:

(1) ***Individual Officers***. The officers would gain insight into the impact of financial literacy, experience, and goals on their investment decisions, allowing them to achieve financial freedom. It would inspire them to consider other investment options aside from capital contribution.

(2) ***Navy as an institution***. The Navy would gain an insight on the interplay of financial literacy, experience, and goals on the investment decisions of its officers, and assist in the development of programs that would contribute to the attainment of one of the facets of its strategic objective on having highly competent and motivated professionals.

(3) ***Researchers.*** This study provides a foundation for further research and is a resource for uniformed service entities desiring to understand their personnel's investment decision and offer related programs.

## II. Literature Review

***Personal Investment (PI) Theory***

Personal Investment Theory is based on the centrality of meaning and people's ability to make decisions in their lives based on what those decisions mean to them (Maehr & Braskamp, 1986). It is concerned with how people choose to spend their time, talent, and energy and stresses the role of social and cultural contexts in determining motivational patterns in task performance and situation response. The PI

theory distinguishes three (3) types of meaning: self- belief, perceived behavior goals in specific situations, and perceived alternatives for pursuing these goals. It suggests that people spend their time and money on those things based on the value they attach to them. Further, it suggests that the inner and outer lives are interconnected and mutually reinforcing, so they must be examined together (Braskamp, 1986). Likewise, the further rewards people aim for in a situation, the more driven they are and the more resilient they are to disappointment and adversity.

***Intertemporal Choice Theory***

Any decision that necessitates trade-offs among outcomes that will have different consequences at different times is referred to as an intertemporal choice. Samuelson's Discounted Utility Theory prescribes that all disparate motives underlying temporal choice can be condensed into a single parameter – the discount rate (Frederick, Loewenstein, & O'Donoghue, 2002). It also assumes that people have a positive rate of time preference, which means that they prefer to get paid sooner rather than later. Further, many economic decisions are intertemporal in nature, meaning that current decisions influence future options.

***Prospect Theory***

According to prospect theory (Tversky & Kahneman, 1979), losses and gains are valued differently, so people make decisions based on perceived gains rather than losses. Further, losses have a higher emotional effect on people than gains, so given two options with the same result, people will choose the option that offers perceived gains. It also explained how people choose between probabilistic alternatives when there is risk and the likelihood of various outcomes is unknown.

***Investment Theory of Creativity***

The Investment Theory of Creativity (Sternberg, 2006) centers on the premise that creativity is essentially a decision that everyone can make but that few people actually do because the costs are prohibitive. Likewise, according to the investment theory, intellectual abilities, knowledge, styles of thinking, personality, motivation, and environment are all required for creativity. Individual differences in resource levels exist, but the decision to use a resource is often a more important source of individual differences.

## III. Empirical Studies

***Financial Literacy and Investment Decision***

There is a significant relationship between financial education and monetary accumulations because individuals who understand how to take advantage of the stock premium on equity investment have a significant advantage to achieve success (Awais, Fahad Laber, Rasheed, & Khursheed, 2016, Dwiastanti, 2015). Their financial literacy greatly influenced individual investors' investment decisions. Financial literacy, in particular, had a negative impact on firm image coincidence, neutral information, advocate information, and personal financial needs, all of which have an impact on investment decisions (Al-Tamimi, 2009). Thus, a basic understanding of financial principles should be imparted as early as possible, so individual's financial patterns would be carried over into adulthood (Dwiastanti, 2015). Relatedly, the bulk of financial mistakes are made by people with the least amount of financial awareness. Poor financial decisions are partly to blame for the individual's inability to recognize economic vulnerability (Agarwal, Driscoll, Gabaix, & Laibson, 2009). Individuals who are responsible for their financial actions are more successful in handling their finances, such as developing a budget, saving money and monitoring their expenses, investing, and fulfilling their financial obligations on time (Dwiastanti, 2015). Furthermore, the National Veterans Technical Assistance Center (n.d.) indicated that education is the key to improving service members' and veterans' financial stability: increasing financial skills and encouraging positive behaviors. Furthermore, Sudindra and Naidu (2018) concluded that financial literacy improves people's knowledge and behavior regarding savings, spending, borrowing, and investing.

***Investment Experience and Investment Decision***

According to Sudindra and Naidu (2018), investment decision-making is affected by a number of variables, the most important of which are financial literacy and investment experience, as well as the mediating variable of risk tolerance. Awais, Fahad Laber, Rasheed, & Khursheed (2016) highlights that a prudent investor learns from his or her mistakes and uses the experience to avoid risky situations in the future through every investor have their shares of good and bad portfolios. Higher levels of investing experience and financial literacy contribute to increased risk tolerance, and investors must choose volatile investment securities to fit their high degree of risk tolerance. Relatedly, obtaining financial details will allow investors to understand how much expertise they need to deal with risky circumstances and how investment experience

will help them deal with risky investments.

Investors with less than two years of investment experience were labeled as novices, while those with more than two years of experience were labeled as experienced. Investors must understand that both firm-specific factors and market variables are essential in any investment decision process. Mishra & Metilda (2015) posits that the initial years can be considered the novice era because the investor is still learning about the factors to consider before making an investment decision, as studies do not clearly distinguish a novice from an experienced investor in terms of the number of years of investment experience.

Furthermore, Kusumaningrum, Isbanah, & Paramita (2019) cited Cooper's study that someone with a high level of education, investment experience, and financial literacy prefers riskier investments. Likewise, the experience was identified as a key factor in forecasting investment decisions based on risk preferences and investment duration. It also posits that a person's financial experience would lead to financial insight, which creates awareness, allowing him to understand financial management better. Similarly, investors decided by considering their past experiences and expert opinion (Islamoğlu, Apan & Ayvali, 2015).

***Personal Goals and Investment Decision***

Shunmugathangam (2017) highlights that investors usually consider their investment needs, goals, objectives, and constraints when making investment decisions. Clarity and confidence are provided to investment decisions when an investor has a clear idea of his financial goals. It allows better control and management of finances, allowing an individual to remain prepared at various life stages. Studies have shown that regardless of age, educational level, household size, experience, or household income, a high propensity to save and invest has a significant impact on saving and investing. Further, one of the driving factors on savings and investment has been described as the desire for sufficient returns (Nwibo, 2013). A stable life and family stability are the most important considerations in investment decisions (Agyemang & Ansong, 2015). Further, Swasdpeera (2012) highlights that if a person has a surplus portion of income, a concern for future spending, and a trusted saving product, he or she will take a series of actions to save and invest.

**Conceptual Framework**

Using the various theoretical models, this study has developed its conceptual framework (Figure), which emphasizes that the investment decision is a collective attribution of the level of the individual's financial literacy, investment experience, and personal goals.

## IV. Methods

**Research Design.** This study engaged in quantitative approach. The quantitative method shall be involved in this study by providing a thorough representation of possible behavior. These possible behaviors in quantitative research includes models, relationships, numerical representations, testing of hypotheses and estimating future developments of a research object, (Alexander Lenger, 2019).

**Population and Sample.** The study used convenience sampling technique. The sample population consists of 118 Philippine Navy Officers. Table 2 presents the profiles of the respondents.

**Questionnaire Development.** The questionnaire was developed based on the related literatures gathered, and from the suggestions of expert validators. It was developed using Google Forms, an online survey tool. Questions were based on a five-point Likert scale with response choices varying from "Very Great Extent" to "Not at All." The questionnaire explained its intent to the students and provided guidance to answer their questions. It consisted of four (4) parts. The first part determines the profile of the respondents. The second part aims to determine the extent of influence of financial literacy to the respondents' investment decision. The third part aims to determine the extent of influence of investment experience to the respondents' investment decision. The fourth part is to determine the extent of influence of personal goals to the respondents' investment decision.

**Validity.** The questionnaire was validated by an expert in the field of investment analysis and a pilot survey study was performed to explain the questions' wording and exclude irrelevant issues. The survey was performed on 12 respondents following the rule of thumb prescribed by Sheatsley (1983) and Sudman (1983) before full-scale administration. The respondents were led to respond to the questions as if they had obtained a survey. They were asked to submit their responses in writing on the importance and wording of the questions. The data from the pilot survey validated the questions and its wordings.

**Treatment of Data.** The questionnaires were floated among Navy and Marine officers via message applications, viber and messenger. After the retrieval, the researcher encoded the responses using Microsoft Excel and the built-in statistical analysis tool was used to answer the objectives of the study. Descriptive statistics such as frequency count, mean, and standard deviation were considered. To determine the relationship of financial literacy, investment experience and personal goals with the marine officers' percentage of investment and loan, a non-parametric test specifically Spearman's rho was used to measure the strength of association between the two (2) variables. A normality test was conducted using Shapiro-Wilk Test and the result reveals that the significance value is lower than 0.05 indicating that the data significantly deviates from a normal distribution. Hence, the degree of linear relationship can be interpreted by using a range of values for Spearman's rho Coefficient of Correlation enumerated hereunder. Table 4 provides the conducted Shapiro-Wilk test for normality. Moreover, Table 5 shows the rating scales used by the researcher to describe the results of the survey.

## V. Results

The study determines the influence of financial literacy, investment experience, and personal in the investment decision of Navy officers. In terms of financial literacy, Table 5 shows that the primary considerations of Navy officers before making an investment decision are the return on investment, paying off first existing debts, and investment risks. On the other hand, the average monthly spending, investment mix, opportunity cost, and obtaining life or family insurance first are the least important factors to consider. Furthermore, before making any investment decisions, Navy officers show that they consider aspects of financial literacy to a great extent.

Table 6 shows that familiarity, potential, and previous performance of the investment product are the aspects of investment experience that most influence their decision to invest. On the other hand, suggestions from fund managers and their level of comfort in terms of market tolerance are the least important factors in their investment decision. Furthermore, Navy officers consider the aspects of investment experience to a great extent before making any investment decisions.

Table 7 shows that when it comes to setting personal goals, securing their family's future, retirement, and debt elimination are their top priorities before making any investment. Pursuing their wants or desires, on the other hand, is the least of their concerns.

Table 8 reveals that Navy officers are often interested in capital contributions, savings, and real estate transactions, with cryptocurrency, bonds, and annuities being the least popular forms of investments. This supports the findings that Navy officers prioritize familiarity and previous performance of the investment product, low investment risks, and securing their family's future when choosing a type of investment product. Table 9 also shows that the majority of Navy officers are conservative to moderate investment risk takers, which reflects the type of investment in which they are primarily involved.

Tables 10 and 11 show that the majority of Navy officers invest between 10 percent and 50 percent of their salary, with loans accounting for up to 25 percent. This suggests that Navy officers provide a premium in terms of investing a significant portion of their salaries. Though some officers took out loans, they were primarily used to invest in real estate and as start-up capital for new business ventures.

Table 12 shows that in terms of the allocated percentage of their salaries, financial literacy, investment experience, and personal goals have no to a weak relationship with Navy officers' investment and loan decisions. The result does not support Sudindra and Naidu's (2018) conclusion that financial literacy improves people's knowledge and behavior when it comes to saving, spending, borrowing, and investing. Furthermore, it does not support the findings that investment experience (Sudindra and Naidu, 2018), including past experiences and expert opinion (Islamolu, Apan, & Ayvali, 20), influences investment decision-making. Similarly, it does not support the finding that when making investment decisions, investors usually consider their investment needs, goals, objectives, and constraints (Shunmugathangam, 2017).

## VI. Conclusions

The study has shown that financial literacy, investment experience, and personal goals are to a great extent considered by Navy officers before making their investment decisions, but these factors have no

significant relationship on their investment and loan percentages from their salaries. The findings of this study could help the Navy better understand its officers' investment decisions and better plan programs to ensure that officers achieve financial freedom. However, the study's limiting factor was the sample of respondents as it is limited to a small number respondents because the time constraint. Likewise, it only examines officers of the Navy as its sample size and only on their investment (capital contribution) and loan decisions.

Future studies can expand the research sample with the inclusion of the enlisted personnel of the Navy, and even the officers and enlisted personnel of the various branches of service of the Armed Forces of the Philippines, such as: Philippine Army, Philippine Air Force, and the Technical and Administrative Service. Likewise, future researchers are expected to add other factors of investment decision variables so that the hypothesis can be accepted, which may include behavioral factors such as biases, herd behavior, and regret aversion.

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**Table 1.** Number and Percentage of Navy and Marine Officers in terms of Investment and Loan Deductions

| Particulars | In Numbers | | | In Percentage (%) | | |
|---|---|---|---|---|---|---|
| | Navy | Marines | Total | Navy | Marines | Total |
| Number of Officers | 2317 | 673 | 2990 | 77.49% | 22.51% | 100.00% |
| Officers with Capital Contribution Deductions | 2139 | 623 | 2762 | 92.32% | 92.57% | 92.37% |
| Officers with Salary Loan Deductions | 1796 | 542 | 2338 | 77.51% | 80.53% | 78.19% |
| Officers with NO Capital Contribution Deductions | 178 | 50 | 228 | 7.68% | 7.43% | 7.63% |
| Officers with NO Salary Loan Deductions | 521 | 131 | 652 | 22.49% | 19.47% | 21.81% |

**Table 2.** Profile of the Respondents

| Category of Philippine Navy Officer | Frequency | Freq. Percentage. |
|---|---|---|
| Marine Officers | 29 | 25% |
| White Caps | 89 | 75% |
| **Total** | **118** | **100%** |
| **Number of Years in Military Service** | **Frequency** | **Freq. Percentage.** |
| Less than 10 years | 1 | 1% |
| 10-15 years | 54 | 46% |
| 15-20 years | 58 | 49% |
| 20-25 years | 2 | 2% |
| More than 25 years | 3 | 3% |
| **Total** | **118** | **100%** |

**Table 3.** Shapiro-Wilk Test for Normality

| | MEAN - Financial Literacy | MEAN - Investment Experience | MEAN - Personal Goals | Percentage of Investment | Percentage of Loan |
|---|---|---|---|---|---|
| W | 0.975724084 | 0.961951417 | 0.954718083 | 0.848642459 | 0.847522678 |
| p-value | 0.030925096 | 0.002031346 | 0.000551528 | 1.23087E-09 | 1.11245E-09 |
| Alpha | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 |
| Normal | no | no | no | no | no |

**Table 4.** Descriptive Equivalent of the Level of Financial Literacy, Investment Experience, and Setting Personal Goals

| Range | Descriptive Equivalent |
|---|---|
| 4.24 – 5.00 | Very Great Extent (VGE) |
| 3.43 – 4.23 | Great Extent (GE) |
| 2.62 – 3.42 | Moderate Extent (ME) |
| 1.81 – 2.61 | Small Extent (SE) |
| 1.00 – 1.80 | Not at All (NA) |

**Table 5.** The Level of Financial Literacy of Navy and Marine Officers

| | Financial Literacy | Std. Dev. | Mean | Desc. Equiv. |
|---|---|---|---|---|
| 1 | To what extent do you consider **your net income** when making a decision on investment? | 0.89 | 3.46 | GE |
| 2 | To what extent do you consider **your average monthly spending** before making an investment decision? | 0.88 | 3.30 | ME |
| 3 | To what extent do you consider **sustaining first your needs** before making an investment decision? | 0.87 | 3.56 | GE |
| 4 | To what extent do you consider **paying off first your existing debts** before making an investment decision? | 0.92 | 3.66 | GE |
| 5 | To what extent do you consider **saving for your upcoming big purchases (e.g., tuition fees, laptop, home renovations, etc.)** before making an investment decision? | 1.01 | 3.46 | GE |
| 6 | To what extent do you consider **establishing first your 3 or 6-month emergency fund** before making an investment decision? | 0.98 | 3.53 | GE |
| 7 | To what extent do you consider **opportunity costs** when making a | 0.86 | 3.35 | ME |

| | | | | |
|---|---|---|---|---|
| | decision on investment? | | | |
| 8 | To what extent do you consider **investment risks** when making a decision on investment? | 0.92 | 3.65 | GE |
| 9 | To what extent do you consider **returns of investment (ROI)** when making a decision on investment? | 0.92 | 3.86 | GE |
| 10 | To what extent do you consider **investment mix** when making a decision on investment? | 0.81 | 3.31 | ME |
| 11 | To what extent do you consider **securing first a life or family insurance** before making an investment decision? | 1.15 | 3.35 | ME |
| | **Submean** | **0.61** | **3.50** | **GE** |

**Table 6.** The Level of Investment Experience of Navy and Marine Officers

| | **Investment Experience** | **Std. Dev.** | **Mean** | **Desc. Equiv.** |
|---|---|---|---|---|
| 1 | To what extent do you consider **your familiarity with the investment product** before making an investment decision? | 0.94 | 3.84 | GE |
| 2 | To what extent do you consider **your current investment competencies** before making an investment decision? | 0.82 | 3.64 | GE |
| 3 | To what extent do you consider **your comfort level in terms of tolerance to market fluctuations** before making an investment decision? | 0.83 | 3.47 | GE |
| 4 | To what extent do you consider **the previous performance of the investment product** before making an investment decision? | 0.80 | 3.70 | GE |
| 5 | To what extent do you consider **the potentials of the investment product** before making an investment decision? | 0.79 | 3.81 | GE |
| 6 | To what extent do you consider a **fund manager or adviser's suggestion** before making an investment decision? | 0.91 | 3.36 | ME |
| 7 | To what extent do you consider **the uncertainties of the market** before making an investment decision? | 0.93 | 3.68 | GE |
| | **Submean** | **0.70** | **3.64** | **GE** |

**Table 7.** The Level of Setting Personal Goals of Navy and Marine Officers

| | **Setting Personal Goals** | **Std. Dev.** | **Mean** | **Desc. Equiv.** |
|---|---|---|---|---|
| 1 | To what extent do you consider **generating enough returns that can supplant your current lifestyle** when making a decision on investment? | 0.91 | 3.47 | GE |
| 2 | To what extent do you consider **eliminating your debt** when making a decision on investment? | 0.89 | 3.75 | GE |
| 3 | To what extent do you consider **generating enough returns to pursue your wants** when making a decision on investment? | 0.92 | 3.43 | GE |
| 4 | To what extent do you consider **securing your family's future** when making a decision on investment? | 0.85 | 4.19 | GE |
| 5 | To what extent do you consider **your retirement life** when making a decision on investment? | 0.88 | 4.13 | GE |

| | | | |
|---|---|---|---|
| **Submean** | **0.69** | **3.79** | **GE** |
| **Overall Mean** | **0.59** | **3.61** | **GE** |

**Table 8.** Type of Investment Engaged by Navy and Marine Officers

| Type of Investment | Marine Officers | White Caps Officers | Total |
|---|---|---|---|
| Capital Contribution | 23 | 82 | 105 |
| Real Estate | 12 | 45 | 57 |
| Stocks | 3 | 31 | 34 |
| Bond | 0 | 6 | 6 |
| Mutual Fund | 4 | 26 | 30 |
| Saving Account | 28 | 69 | 97 |
| Annuities | 1 | 0 | 1 |
| Cryptocurrencies | 1 | 6 | 7 |

**Table 9.** Risk Category as Investors of Navy and Marine Officers

| Category of Philippine Navy Officers | High Risk | Moderate Risk | Conservative |
|---|---|---|---|
| Marine Officers | 0 | 19 | 10 |
| White Caps Officers | 10 | 42 | 37 |
| **TOTAL** | **10** | **61** | **47** |

**Table 10.** The Level of Investment of Navy and Marine Officers

| Category of Philippine Navy Officers | less than 10% | 10% to less than 25% | 25% to less than 50% | more than 50% |
|---|---|---|---|---|
| Marine Officers | 5 | 14 | 9 | 1 |
| White Caps Officers | 11 | 47 | 23 | 8 |
| **TOTAL** | **16** | **61** | **32** | **9** |

**Table 11.** The Level of Loans of Navy and Marine Officers

| Category of Philippine Navy Officers | less than 10% | 10% to less than 25% | 25% to less than 50% | more than 50% |
|---|---|---|---|---|
| Marine Officers | 9 | 11 | 5 | 4 |
| White Caps Officers | 32 | 28 | 23 | 6 |
| **TOTAL** | **41** | **39** | **28** | **10** |

**Table 12.** The Relationship of Financial Literacy to the Investments and Loans of Marine Officers

| | | | Percentage of Investment | Percentage of Loan |
|---|---|---|---|---|
| Spearman's rho | Financial Literacy | Correlation Coefficient | -.021** | -0.101 |
| | | Sig. (2-tailed) | 0.825 | 0.278 |

| | | | |
|---|---|---|---|
| | N | 118 | 118 |
| Investment Experience | Correlation Coefficient | -0.003 | -.022** |
| | Sig. (2-tailed) | 0.973 | 0.81 |
| | N | 118 | 118 |
| Personal Goals | Correlation Coefficient | .076** | .007** |
| | Sig. (2-tailed) | 0.416 | 0.942 |
| | N | 118 | 118 |

**Table 13.** Spearman rho Coefficient Values with Descriptive Interpretation

| Spearman rho | Interpretation |
|---|---|
| ± 0.81 to ± 0.99 | Very strong relationship |
| ± 0.61 to ± 0.80 | Strong relationship |
| ± 0.41 to ± 0.60 | Moderate relationship |
| ± 0.21 to ± 0.40 | Weak relationship |
| ±0.01 to ± 0.20 | No to very weak relationship |
| 0 | None |