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Financial Literacy and Inclusion of Philippine Jeepney and Tricycle Drivers

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— Review of —
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Economics**
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ABSTRACT

The study investigated how the different elements of financial literacy influence the financial inclusion of jeepney and tricycle drivers in Caloocan, Metro Manila. Pearson correlation analysis revealed a positive correlation between financial inclusion and attitude, behavior, knowledge, and skills. Additionally, analysis of variance highlighted that education and age play significant roles in enhancing financial literacy. The linear regression findings also supported the idea that income acts as a positive moderator, augmenting the impact of financial literacy on financial inclusion. The study attempted to disaggregate its financial literacy components to understand their impact on financial inclusion, but its interrelationships also require further investigation. Future research can include regional comparative analysis, enhancing the understanding of how these relationships vary across different contexts. Adding these variables would provide a more comprehensive understanding of the factors influencing financial participation among marginalized populations.

Keywords: Financial Literacy, Financial Inclusion, Jeepney Driver, Tricycle Driver.

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1. INTRODUCTION

Financial literacy is a pivotal tool in economic development, highlighting a significant impact on promoting financial inclusion (Grohmann *et al.*, 2018). The fundamental objective of financial literacy within financial inclusion is to foster behavioral changes and enhance access to diverse financial products and services (Atkinson and Messy, 2013).

Several low-income and marginalized populations in the Philippines, particularly those in underserved markets, face substantial challenges when it comes to financial literacy (Bernabe and Triviño, 2024). It covers understanding basic financial concepts and practical skills to manage money wisely (Xu and Zia, 2012).

Filipino jeepney and tricycle drivers earn income daily rather than receiving regular salaries. Their work requires constant small economic decisions such as fuel purchases, maintenance timing, and working hours that reflect financial prioritization and planning capacities. This creates a natural environment to study how people handle irregular cash flows and make financial decisions under uncertainty.

This study aims to assess the impact of various financial literacy elements such as attitude, behavior, knowledge, and skills, on the financial inclusion of Filipino jeepney and tricycle drivers. Each financial literacy component was evaluated to determine its influence on promoting financial inclusion and check which has the most substantial impact on the drivers' financial inclusion. Income levels and age were also analyzed to determine how they

affected the relationship between financial literacy and financial inclusion within this demographic.

2. REVIEW OF RELATED LITERATURE

Financial literacy encompasses an individual's capacity to navigate financial choices and make well-considered judgments about the prudent use and handling of finances (Worthington, 2013; Huston, 2010). It involves using knowledge and skills to manage financial resources effectively, ensuring long-term economic stability (Rasoaisi and Kalebe, 2015). It is a strong indicator of the demand for financial products, as individuals with this knowledge can discern the merits and drawbacks of different financial services before making choices (Abel *et al.*, 2018).

Financial inclusion is the advancement of accessible, timely, and sufficient access to a comprehensive array of regulated financial products and services, along with expanding their utilization across all societal segments through tailored, existing, and innovative methodologies (Bernabe and Triviño, 2024; Susan *et al.*, 2024). This encompasses financial awareness and education efforts to foster economic well-being and social inclusion (Sukarno *et al.*, 2024). It is characterized by assessing access to formal financial services and utilizing them (Grohmann *et al.*, 2018).

Duvendack and Mader (2019) examined low and middle-income countries, identifying credit, savings, insurance, and money transfers as integral components within the spectrum of services encompassed by financial inclusion. Its advancement hinges on an effective mechanism that directs resources toward the customers (Firli and Hidayati, 2021). Access to financial systems empowers economically and socially marginalized individuals to better integrate into the economy and actively participate in its development (Nanda, 2018). These services are also pivotal in reducing poverty and fostering overall development (Choudhary and Singh, 2015).

There is a substantial disparity between the availability of financial resources and their utilization within the rural population (Goel and Sharma, 2017). Despite significant strides in economic infrastructure expansion, certain marginalized segments remain underserved (Bernabe and Triviño, 2024). Deka (2015) asserts that financial literacy is a vital tool in helping customers access and effectively utilize the growing array of available financial products.

Desalegn and Yemetaw (2017) proved a positive correlation between financial literacy and indicators of financial inclusion. Their study indicated that older individuals have reduced probabilities of financial inclusion, while younger demographics are more inclined to be financially included. A preference for formal financial institutions and marital status were identified as factors potentially increasing the likelihood of financial inclusion (Desalegn and Yemetaw, 2017).

Individuals must comprehend the significance of utilizing financial services, highlighting the link between financial knowledge, skills, and understanding the importance of financial services (Roy *et al.*, 2017). Financial attitude was identified as the specific aspect of financial literacy to impact financial inclusion (Bongomin *et al.*, 2017). Low financial literacy and limited knowledge about financial services reduced the usage of formal financial products (Chen and Jin, 2017). Those with a heightened financial literacy tend to make more astute financial choices, directly influencing their financial inclusion level (Susan *et al.*, 2024).

The absence of analysis on affective and cognitive aspects, like knowledge and skills, leaves room to understand attitudes and behaviors regarding financial inclusion (Bernabe

and Triviño, 2024). This research gap underscores the necessity for theory development in this domain. Financial literacy extends beyond a singular facet and varies according to country-specific and contextual nuances (Sukarno *et al.*, 2024). While past studies have primarily associated financial literacy with knowledge levels concerning financial inclusion, there is a growing need to explore additional dimensions such as skills, attitude, and behavior (Wage *et al.*, 2025; Dai *et al.*, 2021).

3. RESEARCH FRAMEWORK

The Theory of Planned Behavior (TPB) framework primarily centers on successful behavior hinging on motivation and ability (Ajzen and Fishbein, 1980). Behavioral beliefs shape attitudes toward behavior, and normative beliefs influence perceived social pressure or subjective norms (Ajzen, 1991). Altering attitudes, perceived norms, and control is crucial, as mere knowledge enhancement is insufficient to drive behavioral change (Ajzen and Fishbein, 1980). The TPB framework validates the influence of various financial literacy components on financial inclusion.

Access to financial services and adept money management can significantly impact the material well-being of individuals in the lower strata of society (Wage *et al.*, 2025). Those grappling with poverty require fundamental financial comprehension and skills to assess and compare various financial products (Firli and Hidayati, 2021). Conversely, Holzmann (2010) emphasized that cultivating financial skills through practical training among impoverished households in developing nations may empower them to devise savings plans. Thus, the first hypothesis was formulated:

Hypothesis 1: Skills positively impact the financial inclusion of jeepney and tricycle drivers.

A lack of awareness and literacy poses a significant barrier to achieving complete financial inclusion in developing countries, particularly among individuals with lower incomes (Sukarno *et al.*, 2024). Insufficient awareness and comprehension of financial products and services, stemming from ignorance and limited financial literacy, can result in the financial exclusion of low-income individuals (Bongomin *et al.*, 2017). Financial literacy can enhance financial knowledge among impoverished households, particularly in developing nations (Dai *et al.*, 2021). It facilitates informed decision-making processes, thereby bolstering savings rates and the creditworthiness of those experiencing poverty, leading to their economic and social empowerment, and subsequently aiding in poverty reduction (Duvendack and Mader, 2019). Therefore, the subsequent hypothesis was created:

Hypothesis 2: Knowledge positively impacts the financial inclusion of jeepney and tricycle drivers.

Lusardi and Tufano (2015) emphasized the crucial role of informed financial decision-making in fostering prudent personal finance, thereby contributing to more efficient allocation of financial resources and increased financial stability. Additionally, proficient economic behavior exhibited by impoverished households, including budgeting, planning, and retirement savings, can encourage greater utilization of essential financial services among the lower-income strata, particularly in developing nations (Susan *et al.*, 2024; Holzmann, 2010). A significant reduction in the isolated effects of financial literacy once accounting for psychological traits was overlooked in previous research (Abel *et al.*, 2018). Considering these insights, the following hypothesis was formulated:

Hypothesis 3: Behavior positively impacts the financial inclusion of jeepney and tricycle drivers.

Insufficient knowledge and skills regarding the functionality and associated costs of financial products and services can foster a negative perception toward their utilization (Firli and Hidayati, 2021). This unfavorable attitude might diminish the prospects of financial inclusion among impoverished households, deterring them from fully engaging with available financial products and services (Lusardi and Tufano, 2015). The inclination to save, borrow, or utilize insurance products directly impacts financial inclusion among low-income households in nations with limited resources (Holzmann, 2010). This confirms that financial attitude significantly impacts financial inclusion (Bongomin *et al.*, 2017). Based on these observations, the following hypothesis was created:

Hypothesis 4: Attitude positively impacts the financial inclusion of jeepney and tricycle drivers.

Two moderating variables were also tested to check if they impacted the effect between financial literacy and financial inclusion. These variables are age and income.

Hypothesis 5: Age positively moderates the relationship between financial literacy and financial inclusion.

Hypothesis 6: Income positively moderates the relationship between financial literacy and financial inclusion.

4. METHODOLOGY

4.1 Sampling Design

The study focused on the low-income segment within Caloocan city, targeting tricycle and jeepney drivers and covering travel routes spanning the Caloocan, Malabon, and Navotas areas. Utilizing a 95% confidence level and a 5% margin of error, the calculated sample size totaled 74 respondents. Despite the required sample size being seventy-four, an additional six were included as a buffer in case of inaccuracies or errors in some survey responses. This study involved the participation of eighty (80) respondents who were asked to complete a survey questionnaire translated into Filipino language.

4.2 Research Instrument

Primary data is gathered from eligible respondents by administering a structured survey questionnaire. This questionnaire was developed using scales adapted from a prior study conducted by Bongomin *et al.* (2017). It was created based on the questionnaire and guidance notes for conducting an internationally comparable financial literacy survey. The initial questions aimed to gather demographic information, including age, gender, educational attainment, salary, and work industry. The subsequent questions focused on evaluating the respondents' financial literacy and inclusion levels. Each question within these sets offered the respondents a choice among five Likert scale options: (1) strongly disagree, (2) disagree, (3) not sure, (4) agree, and (5) strongly agree.

Having adopted the questionnaire, the researchers diligently conducted assessments for both reliability and validity. The overall Cronbach's α reliability values for the instrument's sub-scales surpassed 0.7, indicating the reliability of the item scales. Specifically, the financial literacy sub-scale exhibited an α coefficient of 0.922 across ten measurement items, while the financial inclusion sub-scale displayed an α coefficient of 0.938 across ten measurement items (Bongomin *et al.*, 2017). Additionally, the researchers assessed the content validity index (CVI), resulting in a CVI of 0.84 for financial literacy and 0.88 for financial inclusion (Bongomin *et al.*, 2017).

4.3 Statistical Analysis

The study employed a quantitative research design focusing on financial inclusion as the primary outcome of interest. It is measured through multiple dependent variables that capture different aspects of financial service access and usage. The statistical analysis followed a systematic approach, including Pearson correlation analysis to examine relationships between variables, linear regression to assess the predictive power of financial literacy components, analysis of variance to test differences across groups, and moderation analysis for age and income effects. These were conducted using R and R Studio and further validated through Jamovi software, with appropriate tests for statistical assumptions and model diagnostics to ensure the robustness of results.

5. RESULTS AND DISCUSSIONS

Based on the respondents' profile, all drivers were male (100%), while the majority of them were aged between 50 and above (37%) with a frequency of 27, and there were two drivers (3%) noted under the age bracket of 18 to 25 years old. Almost all drivers are already married (95.95%), with a frequency of 71. Most of them reside in Malabon (41.89%), with a frequency of 31. Most drivers were high school graduates (55.40%) with a frequency of 41. The respondents were distributed between jeepney drivers (23.75%) and tricycle drivers (76.25%), with a frequency of 19 and 61, respectively.

The data revealed low basic financial access and active financial service usage among the respondents. Examining the determinants of bank account ownership, the analysis uncovered significant relationships between financial literacy components and bank account ownership. Attitude demonstrated a significant positive prediction ($\beta=.92$, $t(72)=10.87$, $p < .001$), explaining 61.6% of the variance in account ownership and served as a strong indicator of basic financial access. Behavioral factors emerged as the strongest predictor ($\beta=.95$, $t(72)=16.56$, $p < .001$), accounting for 78.9% of the variance and highlighting the crucial role of financial habits. Knowledge showed a moderate effect ($\beta=.76$, $t(72)=7.09$, $p = .001$), explaining 40.3% of the variance, demonstrating the importance of financial understanding. Finally, skills exhibited a substantial impact ($\beta=.90$, $t(72)=9.62$, $p = .001$), accounting for 55.6% of the variance and underlining the significance of practical financial abilities in determining bank account ownership.

The analysis examined the potential moderating effects of age and income across both models. Age moderation testing revealed non-significant effects ($p = 0.862$) consistently across both dependent variables, suggesting that the relationships between financial literacy and financial inclusion operate independently of age. In contrast, income demonstrated significant moderating effects ($p = 0.028$), with a particularly strong influence observed in the loan application model, highlighting income's crucial role in financial service

utilization. This disparity in moderating effects suggests that while age may not significantly alter the relationship between financial literacy and financial inclusion, income levels play a substantial role in determining how financial literacy translates into actual financial service engagement.

Linear regression analysis revealed that attitude significantly predicted account ownership ($\beta=.92$, $t(72)=10.87$, $p < .001$), while behavior emerged as the strongest predictor with robust predictive power ($\beta=.95$, $t(72)=16.56$, $p < .001$). Knowledge demonstrated a moderate but significant influence ($\beta=.76$, $t(72)=7.09$, $p = .001$), and skills showed a substantial impact on account ownership ($\beta=.90$, $t(72)=9.62$, $p = .001$). These results collectively indicate that all financial literacy components play meaningful roles in determining bank account ownership, with behavioral aspects showing particularly strong effects.

Table 1 : Correlation between Financial Literacy components and Financial Inclusion

Financial Literacy Components	1	2	3	4	5	6
Attitude	1					
Behavior	0.892	1				
Financial Inclusion	0.818	0.911	1			
Knowledge	0.793	0.701	0.651	1		
Financial Literacy	0.967	0.935	0.867	0.858	1	
Skills	0.892	0.814	0.812	0.737	0.917	1

Note: $n = 74$, correlation is significant at $p < 0.05$.

Analysis of variance (ANOVA) was used to examine the significant difference between age and various components of financial literacy. Based on the result presented in Table 5, it was found that there are statistically significant between age and components of financial literacy such as attitude, behavior, knowledge, and skills. There was a statistically significant difference between age and attitude as determined by one-way ANOVA $F(4,69) = 2.59$, $p = .044$. A statistically significant difference has also been observed between age and behavior as determined by one-way ANOVA $F(4,69) = 4.97$, $p = .001$. On the other hand, age and knowledge also had statistically significant differences as determined by one-way ANOVA $F(4,69) = 3.36$, $p = .014$. Lastly, there was a significant difference between age and skills as determined by one-way ANOVA $F(4,69) = 3.19$, $p = .018$. It shows that older drivers are less financially literate than younger drivers.

Table 2 : Analysis of Variance between Age and Financial Literacy Components

	Sum of squares	df	Mean square	F	Sig.
Attitude					
Between groups	5.19	4	1.297	2.587	0.044x
Within groups	34.60	69	0.502		
Total	39.79	73	1.799		
Behavior					
Between groups	10.62	4	2.653	4.971	0.001x

Within groups	36.84	69	0.534		
Total	47.46	73	3.187		
Knowledge					
Between groups	6.30	4	1.575	3.36	0.014x
Within groups	32.34	69	0.469		
Total	38.64	73	2.044		
Skills					
Between groups	5.798	4	1.450	3.192	0.018x
Within groups	31.337	69	0.454		
Total	37.337	73	1.904		

Another ANOVA was used to examine the significant difference between the highest educational attainment and various components of financial literacy. Based on the result presented in Table 3, it was found that there are statistically significant between educational attainment and components of financial literacy such as attitude, behavior, knowledge, and skills. There was a statistically significant difference between educational attainment and attitude as determined by one-way ANOVA $F(2,71) = 6.58, p = .002$. A statistically significant difference has also been observed between educational attainment and behavior as determined by one-way ANOVA $F(2,71) = 3.98, p = .023$. On the other hand, educational attainment and knowledge also had statistically significant differences as determined by one-way ANOVA $F(2,71) = 9.73, p = .001$. Lastly, a considerable difference between educational attainment and skills was also selected by one-way ANOVA $F(2,71) = 10.59, p = .009$. It shows that the higher the educational attainment is, the more they are financially literate.

Table 3: One-Way Analysis of Variance between Highest Educational Attainment and Financial Literacy Components

	Sum of squares	<i>df</i>	Mean square	<i>F</i>	Sig.
Attitude					
Between groups	6.22	2	3.112	6.583	0.002x
Within groups	33.57	71	0.473		
Total	39.79	73	3.585		
Behavior					
Between groups	4.79	2	2.393	3.983	0.023x
Within groups	42.67	71	0.601		
Total	47.46	73	2.994		

Knowledge					
Between groups	8.312	2	4.156	9.73	0.001x
Within groups	30.326	71	0.427		
Total	38.64	73	4.583		
Skills					
Between groups	8.535	2	4.268	10.59	0.009x
Within groups	28.600	71	0.403		
Total	37.135	73	4.671		

The study examines the predictive power of individual financial literacy components in financial inclusion. Thus, linear regression analysis was used to test the predictive power of particular dimensions of financial literacy in explaining the dependent variable (financial inclusion).

The regression results showed the significant prediction on each component. The first test was done to check if attitude significantly predicted financial inclusion. The development of the regression indicated that the predictor explained 61.6% of the variance ($R\text{-squared} = .621$, $F(1,72) = 118.2$, $p < .001$). It was found that attitude significantly predicted financial inclusion ($\beta=.92$, $t(72)= 10.87$, $p < .001$). This result does support the $H4$ of the study. This means drivers' attitude affects their usage of financial products and services. It also shows that access and use of financial products are directly linked to their attitude and depend on their trust in financial institutions like banks or cooperatives.

In addition, the same test was used to check if behavior significantly predicted financial inclusion. The result of the regression indicated that the predictor explained 78.9% of the variance ($R\text{-squared} = .792$, $F(1,72) = 274.1$, $p < .001$). It was found that behavior significantly predicted financial inclusion ($\beta=.95$, $t(72)=16.56$, $p < .001$). With this, this result supports $H3$ of the study, which stated that behavior positively affects the financial inclusion of the drivers.

Moreover, another linear regression was conducted to check if knowledge significantly predicted financial inclusion. The regression result indicated that the predictor explained 40.3% of the variance ($R\text{-squared} = .411$, $F(1,72) = 50.3$, $p = .001$). It was found that knowledge significantly predicted financial inclusion ($\beta=.76$, $t(72)= 7.09$, $p = .001$). These results support $H2$ of the study, which stated that knowledge positively affects financial inclusion. Financial knowledge aids them in making financial decisions and improves their awareness of various available financial products and services. However, this result contradicts the same study conducted by Bongomin et al. (2017), where the effect on knowledge is the opposite.

The same regression analysis was used to test if skills significantly predicted financial inclusion. The regression result indicated that the predictor explained 55.6% of the variance ($R\text{-squared} = .562$, $F(1,72) = 92.5$, $p = .001$). It was found that skills significantly predicted financial inclusion ($\beta=.90$, $t(72)= 9.62$, $p = .001$). These results support $H1$ of the study, which stated that skills positively affect the financial inclusion of the drivers. Although it contradicts the effect of Bongomin et al. (2017), their study's outcome did not significantly predict financial inclusion. However, the same result was observed in the survey conducted by Holzmann (2010).

Lastly, linear regression was also used to test if the financial literacy construct significantly predicted financial inclusion. The result of the degeneration indicated that the predictor explained 71.5% of the variance ($R\text{-squared} = .719$, $F(1,72) = 194.4$, $p = .001$). It was found that financial literacy significantly predicted the financial inclusion of Filipino drivers, specifically those jeepney and tricycle drivers ($\beta=1.05$, $t(72)= 13.58$ $p = .001$).

Table 4 : Financial Inclusion as the Dependent Variable

	Model 1	Model 2	Model 3	Model 4
Constant	0.061 (0.324)	-0.047 (0.220)	0.604 (0.419)	0.245 (0.347)
Attitude	0.922x (0.084)			
Behavior		0.953x (0.056)		
Knowledge			0.761x (0.107)	
Skills				0.908x (0.094)
R-squared	0.621	0.792	0.411	0.562
Adjusted R-squared	0.616	0.789	0.403	0.556
No. of observations	74			

Two variables observed its moderating effect between financial literacy and financial inclusion. One was age, and as depicted in Table 8, age does not moderate the impact of financial literacy and financial inclusion, $p = 0.862$. On the other hand, the result for income as a moderating variable, seen in Table 9, shows that it has a significant moderation effect on financial literacy and financial inclusion, $p = 0.028$. This result can also be observed in the simple slope plot in Figure 2. It shows a significant positive relationship between financial literacy and financial inclusion as moderated by income. Moreover, low-income and high-income earners showed a positive relational effect regarding financial literacy and inclusion.

Table 5: Financial Literacy and Financial Inclusion moderated by Age

	Estimate	SE	95% Confidence Interval		Z	p
			Lower	Upper		
Literacy	0.88108	0.07022	0.7435	1.0187	12.548	<.001
Age	-0.02473	0.00557	-0.0356	-0.0138	-4.443	<.001

Literacy x Age	-0.00131	0.00749	-0.0160	0.0134	-0.174	0.862
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Table 6 : Financial Literacy and Financial Inclusion moderated by Income

	Estimate	SE	95% Confidence Interval		Z	p
			Lower	Upper		
Literacy	1.0237	0.0752	0.876	1.1711	13.616	<.001
Income	0.0355	0.0727	-0.107	0.1781	0.489	0.625
Literacy x Income	-0.2916	0.1325	-0.551	-0.0319	-2.201	0.028

The findings indicate a lack of support for H5, wherein age was proposed as a moderating variable, contradicting the earlier study conducted by Desalegn and Yemetaw (2017), which suggested that older age reduces the probability of financial inclusion while younger individuals tend to have a higher likelihood of being financially included. Conversely, the divergent results align with the support for H6, which posited income as a moderating variable between financial literacy and financial inclusion.

Robustness Checks

The consistency of results strengthens the study's findings regarding the relationship between financial literacy and financial inclusion. The moderating effects of age and income were tested. While age showed no significant moderating effect in either model ($p = 0.862$), income demonstrated significant moderation ($p = 0.028$), suggesting that income levels consistently influence the relationship between financial literacy and financial inclusion regardless of how inclusion is measured.

The Spearman correlation test was used to check the correlations between financial literacy and financial inclusion components. Based on the result, it is indicated that attitude and financial inclusion were strongly positively correlated, $r(72) = .82$, and were significant ($p < 001$). This implies a relationship between the respondents' attitudes and financial inclusion. This is similar to the study conducted by Holzmann (2010). It was argued that the attitude of poor households, which is the willingness to save, borrow, or use financial products, affects financial inclusion among low-income families in low-income countries (Holzmann, 2010).

On the other hand, the results showed that behavior and financial inclusion were strongly positively correlated, $r(72) = .91$, and were not significant ($p < 001$). This confirms that financial literacy increases financial knowledge, which was caused by economic behavior (Bongomin *et al.*, 2017).

In addition, the test results for knowledge and financial inclusion were positively correlated, $r(72) = .65$, and were significant ($p = 001$). This indicates that a higher level of financial literacy knowledge will influence a person's financial inclusion. It helps them make wise financial decisions and choices before buying a product. It also showed that skills and financial inclusion were strongly positively correlated, $r(72) = .81$, and were significant ($p < 001$). The relationship between financial literacy and financial inclusion showed that the two constructs were strongly positively correlated, $r(71) = .87$, and were significant ($p < 001$).

5. CONCLUSION AND RECOMMENDATIONS

This study provides exploratory insights into the influence of financial literacy on financial inclusion among jeepney and tricycle drivers in the Philippines. The findings suggest that financial behavior and attitude demonstrate the strongest associations with financial inclusion, but the indirect effects and mutual influences between financial literacy components remain an area for deeper exploration.

While the findings reveal positive associations between financial literacy components and financial inclusion, these results should be interpreted appropriately. The preliminary conclusion derived from this specific sample may not fully represent the diversity of financial behaviors across other societal segments in the Philippines. The research methodology incorporated several strengthening elements, including control variables such as age, education, and income, which help mitigate potential bias in the analysis. The study can be replicated in other countries that experience similar socio-economic conditions in an attempt to disaggregate financial literacy components and understand their impact on financial inclusion. This can enhance a more nuanced understanding of various vulnerable sectors and how they can be uplifted through education.

The current analysis may not also fully capture indirect effects or the dynamic nature of financial behavior over time. However, future research can expand the geographic scope in the Philippines to include regional comparative analysis, enhancing our understanding of how these relationships vary across different contexts. Furthermore, investigating additional variables that might affect financial inclusion would provide a more comprehensive understanding of the factors influencing financial participation among marginalized populations.

Financial institutions can leverage these insights by developing products specifically tailored to the needs of marginalized populations like jeepney and tricycle drivers, implementing these offerings through gradual, evidence-based approaches that allow adjustments based on real-world feedback and outcomes (Klühs *et al.*, 2018). Additionally, educational initiatives should begin with preliminary financial literacy programs that address the identified knowledge and skill gaps, while their effectiveness should be carefully evaluated through controlled studies (Pavkovic, 2018). These educational efforts should maintain flexibility to adapt based on ongoing research findings and changing community needs, ensuring that interventions remain relevant and effective for their target populations. The key to successful implementation is maintaining an iterative, evidence-based approach that allows continuous refinement of these initiatives based on measured outcomes and community response.

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