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STRUCTURAL EQUATION MODEL ON THE SAVING BEHAVIOR OF THE FACULTY AND NON-TEACHING STAFF OF THE STATE UNIVERSITIES AND COLLEGES (SUCs) IN REGION XI

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ABSTRACT
This study intended to establish the best fit structural model of saving behavior for the teaching and non-teaching staff of State Universities and Colleges (SUCs) in Region XI. The exogenous variables are entrepreneurial intention, financial literacy, and buying behavior, while the endogenous variable is saving behavior. 400 SUC employees recruited through a stratified random sampling method responded to the survey. Data were analyzed using the Mean, Pearson r, Multiple Regression, and Structural Equation Modeling (SEM). Results showed the respondents' high entrepreneurial intention, financial literacy, buying behavior, and saving behavior. There was also a significant relationship between the exogenous and endogenous variables. The influence of the exogenous variables on saving behavior was at 47.4 percent. Only Model 5 met all goodness-of-fit indices among the five generated models. Further analysis of the model revealed that not all manifest variables of the exogenous variables included at the beginning of the study are predictors of saving behavior, thus removed. For example, the manifest variables of entrepreneurial intention that can predict saving behavior are government, technological, and information-related factors. The predictor manifest variables for saving behavior in financial literacy are debt management and bookkeeping. As for buying behavior, the predictor manifest variable for saving behavior is socio-cultural influence. Of the three exogenous variables, entrepreneurial intention, directly and indirectly, affects saving behavior. The results have implications for the government's business policies, the media, and the educational curriculum.

Keywords:
entrepreneurial intention, financial literacy, buying behavior, saving behavior, structural equation modeling

INTRODUCTION

Only one in four Filipino families has savings. That is according to the 2014 survey of Bangko Sentral ng Pilipinas [1]. The Philippines has the lowest savings rates in Southeast Asia [2]. According to the report, this situation in the country is saddening since people without savings tend to incur more debts, especially during emergencies. This pandemic is the biggest challenge for the majority of households. The enhanced community quarantines have made Filipinos rethink their saving behavior [3].

The poor saving behavior of Filipinos is not helping the economy. Research shows that deposits significantly impact economic growth since savings revitalize investments, productions, and employments, leading to sustainable economic development [4]. With this savings trend in the Philippines, coupled with the constraints of the pandemic, the economy is at risk of volatility [5].

Filipinos should have entrepreneurial intention, undergo financial literacy, and nurture intelligent buying behavior to remedy this. As a planned behavior, the entrepreneurial intention will bolster a person's saving behavior to start a business venture [6]. Moreover, according to [7], financial literacy strongly predicts saving behavior. [8] and [9] added that individuals with higher financial literacy tend to hold formal and informal savings. Furthermore, [10] declared that there is a strong correlation between buying behavior and saving behavior, especially when savings are low.

Although studies of these topics were plenty, there is still a considerable research gap, especially dealing with teaching and non-teaching staff in the SUCs. Therefore, this study may be helpful in the field of public administration. Public administrators can use this as a basis for crafting training plans and integrating the results of this study in the conduct of activities for students not only for SUCs but also for the Department of Education.

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In addition, unlike this study that combines the four variables, namely; entrepreneurial intention, financial literacy, buying behavior, and saving behavior, studies that are available either have one or two of these variables only, making this study unique.

LITERATURE REVIEW

Entrepreneurial Intention

Scholars hypothesize entrepreneurial intention as plans to become a new business entrepreneur [11]. Entrepreneurial intention is a preference for becoming self-employed by owning a business. It is a frame of mind concerning business ventures [12]; [13], influenced by several factors such as entrepreneurial knowledge and self-efficacy [14] personal attitude, and perceived behavioral control [15]; [16], close individual associates [17], subjective norms and perceived educational or university support [18]; [19], among others.

Four indicators of entrepreneurial intention are mentioned by [20]: governmental, socio-cultural, technological, and information-related factors. Governmental factors affect the choice of people whether to venture into entrepreneurship. Entrepreneurship facilitates job creation and economically empowers people [21]. In the Philippines, the government urges its people to venture into businesses, encouraging Small-Medium Enterprises (SMEs) to address somehow poverty and let people live with dignity. However, with so many government regulations in opening business enterprises [22], those with weaker entrepreneurial intentions lose heart and abandon their purpose.

Government factors mean business registration and licensing requirements, tax rates, business infrastructure, and security. With the COVID-19 pandemic, doing business becomes a challenge. [23] reported that 11 percent of those planning to invest canceled their business plans, and 10 percent paused their operations for lack of demand. However, the government is taking measures to respond to all challenges brought by the COVID-19 pandemic [22]; [24].

On the other hand, socio-cultural factors are belief systems that influence decision-making [25], namely, family background and orientation, traditions and beliefs, gender influences, and age. These factors affect the individual's plans of venturing into a business [20]. In the Philippines, these factors are important considerations when planning or opening a business.

Research shows that exposure to a family business ignites the individual's passion for engaging in business [26]. In some cases, children follow their parent's footsteps in the industry, building the same type of business. As a result, small family businesses grew into big business corporations [27]. For example, Cebu Landmasters Inc., Pages Holdings Inc., United Laboratories (Unilab), Jollibee Foods Corporation, GT Cosmetics Manufacturing Inc., SM Group of Companies, Aboitiz Group of Companies, and Goldilocks Bakeshop [28]. Thus, it proves the essence of family considerations when planning to endeavor into the business world.

Nowadays, with almost everything operating through a push of a button, those intending to go into business should have the skills in technology or technological know-how or be left out. The business world is getting smaller and closer, with companies operating through the internet, like Internet Financial Reporting [29]. In addition, the COVID-19 pandemic made people rely on the internet for small or big businesses. However, though it digitalized business, the internet is not the only technology needed to develop a business. Thus, technological factors are essential in advancing enterprises, especially startups [30]; [31].

Technological factors affect the quality of the business environment [32]. Thus, those planning to enter the business world should have the technology and the technological or technical knowledge to thrive [33]. However, with the emerging Internet of Things (IoT), those with entrepreneurial intention should reconsider their capability for these things [34]; [35].

At present, social media has become the primary source of information, whether facts or rumors [36]. Some mainstream media outlets are spreading fake news [37]. People share these on social media, proliferating disinformation among vast readers who only scroll down the page and share them without investigating the facts of the matter [38], thus affecting people's entrepreneurial intention [39].

Information-related factors can make or break the entrepreneurial intent of an individual. To combat this, the business sector and schools can sponsor business-related information forums and seminars to correct the disinformation received [40]. This form of information sharing will bolster the self-efficacy of the would-be entrepreneur [41].

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Financial Literacy

Financial literacy is essential in attaining financial independence. It empowers those who possess it to navigate the financial market networks and make sound financial decisions. Someone planning to go into business should be financially literate or fail. Financial literacy denotes an effective use of financial skills, such as budgeting, saving, and investing [42]. In addition, financial literacy is the path towards sustainability as it arms the person to manage finances capably [43]. Additionally, [44] found the relevance of financial literacy in saving behavior and the economic well-being among French households. They maintained that governments and financial institutions should sponsor a national financial education program for all French families.

Financial literacy includes debt management, budgeting and control, and bookkeeping [45]. Debt management comprises on-time loan repayments, understanding the terms and conditions of products and services before availing them, enabling access to various financial sources, understanding inflation and interest rates, and determining the total debt position of a business [45]. [46] have found a positive influence between debt management and financial well-being. Naturally, if one can understand debt management, likely, he will only incur good debts. Good debt augments income and increases the person's net worth and the family's finances, for example, debt for education, purchase of real estate, and starting a business [47]. Contrarily, bad debts can result from insolvency or bankruptcy [48].

Essentially, ownership of assets, attitudes about debt, and financial management practices can determine the probability of becoming insolvent. Significantly, an employee can avoid insolvency or bankruptcy by understanding and showing good financial management [49]. Conversely, overuse of credit cards and non-performing loans are probable causes of bankruptcy [50].

Budgeting and control allow a person to plan how to spend his money. Having a budget plan and sticking to it can help account for the current and future expenses and keep track of savings [51]. In addition, budget planning and control is the best antidote to compulsive buying behavior [52].

On a personal level, budgeting can help in consumption and saving decisions. However, the individual must have commitment and flexibility to achieve a worthwhile trade-off between goods. Moreover, sticking strictly on a budget may help increase savings at a minimum level [53]. Moreover, teaching students the importance of budgeting may motivate them to practice it [54]. The organization can also help improve the budgetary slack of employees by implementing a truth-inducing compensation scheme [55], for example, putting a ceiling on take-home-pays so that employees would be aware of how much they would be receiving.

Bookkeeping is the recording of financial transactions daily. It is vital for personal and organizational tracking of financial transactions, especially regarding expenses, loan payments, invoices, monitoring assets, and generating financial reports [56]. In addition, knowledge in bookkeeping can help employees understand the flow of their finances and may motivate them to save for future investments [57].

In the Philippines, schools are offering bookkeeping courses within the accountancy program. However, in senior high school, bookkeeping is one of the Accountancy, Business, and Management (ABM) subjects. TESDA is also offering the course for NCIII [58]. In other words, although not everyone will have access, a majority can enroll in a bookkeeping course, especially those studying accounting and those who applied for a bookkeeping course in TESDA.

Buying Behavior

Buying behavior has four indicators: the influence of price, the quality of the product, service quality, and socio-cultural impact [59]. Buying behavior denotes the customer's response to all activities related to purchasing, consuming, and disposing of goods and services [60].

Price can influence buying decisions, especially discounts and coupons. For example, businesses in Pakistan attract buyers by offering discount prices [61]. In Yogyakarta, Indonesia, a study on the buying behavior of teenagers showed a significant relationship between discount prices and buying fashion online, especially in the Shoppee marketplace that is always offering price cuts [62].

This COVID-19 pandemic even bolstered online shopping. In Malaysia, online shopping became a trend during the pandemic. Customers buy online because of convenience, the variety of products, and promotional discounts [63]. In the Philippines, online shopping has boomed since the pandemic. [64] reported that 17 percent of the population are shopping online, and 50 percent intend to continue even if the government lifts the movement restrictions. They buy clothes, footwear, electronics, and groceries online, with Facebook as the leading merchant. Besides the price, another reason for online purchasing is convenience, especially with the e-payment platforms.

Some buyers target quality products. However, because quality products cost higher than inferior products, buying decisions are significantly reduced as buyers wait for merchants to sell these products at discounted prices. Thus,

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price mediates the buying behavior and product quality [65]. On the other hand, some buyers are for brands with tested and trusted product quality. These buyers do not wait for price discounts but buy the product because of quality assurance [66].

Significantly, health-conscious customers buy their food products based on quality, not the price. They base their buying decision on food safety, product quality, environmental concerns, a lifestyle rather than price [67]. Not only are customers selective of food products, but even of cosmetics. Customers buy a product based on quality, not price, especially goods directly affecting their health [68].

Customers shop in particular stores because of price, product quality, and the quality of service afforded to them [69]. In addition, customers seek pleasure shopping, so they prefer malls with that vibe, especially in shopping malls that also offer sales promotions [70]. In this pandemic, the movement of people is limited, and shopping in malls is restricted. Thus, courier services are a hit because of online shopping. A study found that reliability, responsiveness, assurance, and tangibility are indicators of courier choice. With these as the basis, millennial customers in Quezon City prefer the services of Grab over Lalamove [71].

Service quality can result in customer satisfaction, resulting in customer loyalty. Even in hospitals, for example, patients are looking for quality service. In addition, research shows a significant relationship between service quality and patient adherence. Patients who are happy with the services have a higher revisit intention [72]. This finding is also factual with other service providers.

Socio-cultural influence plays a significant role in decision-making. For example, culture, like religious beliefs, affects buying behavior [73]. Besides religious orientation, social media also has a role in influencing customers' decisions to buy a product or service [74]. Constant advertising can lure buyers, especially impulsive ones, to rush to the stores and grab or order the product online. The usual customers of these merchants are often on their computers or smartphones, which cannot control their buying impulses [75].

Saving Behavior

Keynesian economics defines saving as the rest of a disposable income after deducting expenditures. It takes sacrifice to save an amount, especially for low-income families. Nevertheless, saving can brighten a household's future, and the entire economy can be bright [76]; [77]; [78]. Saving, just like any value, should be taught earlier in life to achieve financial well-being. [79] advised teachers to teach students proactive saving to be financially literate to understand the essence of saving behavior towards economic well-being. They asserted the enormous influence of financial literacy in developing aggressive saving behavior and getting teenagers to make savings.

Saving behavior helps on the personal level and even with companies and economies. Employees who understand and develop saving behavior can help their companies to save their resources. This form of saving is called workplace saving behavior. Employees help conserve their organization's resources, and by doing so, they assist environments and resources in becoming more sustainable [80].

Interestingly, although saving behavior and the inclination to keep may vary between countries, research proves that saving behavior influences life satisfaction among these nations because they have adequate consumption. Because of savings' ability to attain life satisfaction, people will be motivated to earn more income to save more [81]. In addition, saving behavior may eventually advance to investment behavior. As savings continue to grow, potential investment is imminent. This event will give the individual financial well-being and life satisfaction and help bolster the economy [82]; [77]; [83].

Incidentally, saving behavior refers to these four indicators: income level, education level, trust in voluntary savings groups, and motivation for future expectations [77]. In [77] study on women's voluntary savings groups in Machakos county, Kenya, she found that women with other income sources can save more than those who rely on their regular income. In addition, women with high incomes could keep their money in voluntary savings groups. Interestingly, those with a higher education level have more savings than those with lower educational attainment. More than half of the respondents of 148 samples declared trust influenced group savings. Almost the same percentage agreed that their motivations for future expectations of owning a home fueled their desire to save and look for more income to increase their savings.

Saving is an essential source for investments that could help the growth of an economy and create income through job opportunities. [84] identified some antecedents to saving behavior, such as financial literacy, the effect of parents, peer influence, and self-control. Upon investigating some students in a community college, they found three antecedents significantly affect saving behavior: financial literacy, parents, and peers. In addition, self-control has a significant negative impact on saving behavior. However, in the study of [7] among micro and small business owners in Kampala City, Uganda, they found that self-control and saving behavior has an interactive effect.

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Research showed that the level of income determines the capacity to save; more income means a greater propensity to save [81]; [77]. Thus, saving is only wishful thinking for those with meager income and without job tenure [85]. [78] declared that savings are the nation's internal capital source. Thus, a greater propensity to save increases the flow of investment into the country's economy. Even for migrant workers, their saving behavior helps the economy of their source country through their remittances. They can send back home because they have saved a lot from the host country, and some have established businesses, purchased real estate, and other investment projects [86].

The study of [87] on migrant returnees in Egypt revealed that although these migrants have entrepreneurial intention, having saved much from their employment abroad, only a few have mentioned business activities in their return plans. Thus, Fouda suggested that agencies concerned should host entrepreneurship boot camps, business startup hubs, and business coaches for returning migrants to help migrant workers build a business from their savings.

Saving is not exclusive to money-saving. Saving through other means by cutting expenses may be applied to this, for example, cutting down costs on electricity, water, gas, and food. The study of [88] suggested that energy-saving can translate to money-saving, positively affecting the individual, the economy, and the environment.

Households can increase their savings by reducing their expenses—for example, electricity saving. Although this might hurt the family, for the time being, energy-saving habits could promote value-added development to the household and society [89]; [90]. In addition, making adjustments on expenses on water, electricity, food, and other personal use products can increase savings [91].

Educational attainment has a significant positive effect on financial knowledge and behavior, including saving behavior. For example, the study of [92] revealed that staff with higher education levels have a higher financial ability than those with lower education levels. Also, the study by [93] among future Polish pensioners revealed that wealthier and better-educated groups had assured savings. However, other future retirees did not have dedicated saving instruments, and they started saving late.

Conversely, the finding of [94] debunked the proposition that education level affects financial behavior. Their study in the UK found that an added year of schooling did not methodically yield a difference in financial behaviors among the respondents. Thus, they argued that for education to influence financial behaviors effectively necessitates education policies intended for that purpose and recommended more studies on it.

Trust, either on voluntary savings groups or other financial institutions, is essential in cultivating a saving behavior [77]. [95] expressed that banks should be trustworthy enough for people to continue to trust them, as trust in a financial institution or a company, for that matter, is vital for sustainability. For example, in West Africa, mobile banking services increased the likelihood for women to have formal savings, especially those with higher education, employment, and income [96].

Banks and other financial institutions have almost the complete customer's data when having transactions—in banks, from deposits to debit to credit card accounts. Banks can use these data to protect customers from potential fraud in real-time, especially on credit cards, or banks can use these data for power-targeted cross-selling. Thus, these financial institutions must protect customer data privacy or lose their trust. Losing customer trust can harm the company [95].

Considerably, trust in bankers can improve savings. For example, [97] found that putting up account savings is associated with confidence in the banker. Moreover, the study of [98] revealed that people's trust in bank representatives could result in people getting pension savings, insurance, and investment.

In the Philippines, the 2019 Asia Pacific Banking Insights study revealed that the American technology company declared that Filipino clients trust their personal information to lenders, the banks, and the government. Among the five countries surveyed online: Australia, Hong Kong, New Zealand, Philippines, and Taiwan, the Filipinos have the highest trust in banks, followed by New Zealand. Hong Kong trusted their government more than their banks, while most Taiwanese and Australians trusted no one. Although Filipinos trust their banks, they are concerned about data security and service efficiency. Long lines and the repetitive nature of bank transactions across platforms are annoying [99].

Future expectations can motivate individuals and households to save [77]. Most of the employees' motivation for future expectations includes a brighter retirement. For example, in the United States, [100] found that Millennials need to prepare a retirement financially. However, they found that only 37.2 percent of these Millennials have retirement accounts that accumulated an average of $21,333. Several factors affect Millennials' retirement saving behavior, including age, education, household income, assets, job tenure, overspending, tolerance for risk, and retirement saving motive. In other words, about 60 percent of Millennials are not motivated to keep for their future, which can affect government policies.

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In Gulf countries, like the UAE, a study on retirement saving behavior to 370 residents with higher education revealed that future time perspective and knowledge of financial planning for retirement significantly affect saving behavior. Thus, [101] challenged the financial advisors and planning professionals, financial institutions, and the government to strengthen retirement planning initiatives to bolster the retirement saving behavior in the Gulf countries.
In Australia, [102] analyzed the effect of a nationwide retirement seminar program on asset allocation decisions and retirement saving behavior sponsored by a prominent Australian pension fund. They found that attendance at the seminars positively impacted saving behavior that exceeded pension balances to six percent in a matter of two years. Also, the attendees have become sophisticated portfolio users, thus reducing asset-holding risk as they are nearing retirement. This finding reinforced the call for financial education to attain financial literacy, especially saving.
People with motivations for future expectations have better futures than those without future expectations. Their future-time perspectives help them check their goals, operations and impose self-regulation. Because of this, they are likely to achieve the plans that they worked for in their present: health, wealth, and happiness, and everything in between [103].
Retirement is the most feared of all events in an employee's life. In the Philippines, the mandatory retirement age is 65. Some employees would have wanted to retire at 55 but fear the cost of living allowance when they do. Moreover, retirement pensions are small, a reason for a reduced living allowance [104]. Other variabilities on employees' retirement intention are financial, psychological factors, social security, and investment [105].

Theoretical Framework

The theory-anchors of this study include the Theory of Planned Behavior (TPB) by Icek Ajzen, the Permanent Income Hypothesis (PIH) by Milton Friedman, and the Expectancy Theory of Motivation (ETM) by Victor Vroom.
The theory of planned behavior holds that intentions drive people to action [106]. A well-formulated step-by-step plan, driven by calculated risks and benefits, if accordingly performed, would develop into a particular behavior. If done often, the plan, method, or intention becomes routine and does not require conscious effort to follow them because it becomes automatic. However, time and other factors that may confound the individual to execute the plan can influence the outcome of the intent. An intention is a motivating factor that reveals the intensity with which the person will perform a specific behavior. Thus, the stronger the motivation to act a behavior, the greater the chance of completing it [107].
In the context of this study, the theory of planned behavior applies to developing a saving behavior. Furthermore, before individuals can generate this behavior, they have to have entrepreneurial intention, financial literacy, and buying behavior. Therefore, the intent to engage in business, be financially literate, and exercise self-control in spending must be solid and rigid to develop a saving behavior.
The permanent income hypothesis (PIH) indicates consumption patterns through future expectations and consumption smoothing. Consumption smoothing is a desire to establish a stable path of consumption in whatever period of a person's life. While the permanent income is steady, the person must save to ensure financial stability and prepare for any unforeseen events that might affect future expectations. Therefore, it is wise to plan (budget) today and keep a portion of the permanent income towards attaining a worry-free end. The plan should include these variables: interest rate, occupational uncertainty, wealth to income ratio, family size, and other essentials that may interfere with future consumption smoothing [109]; [110].
In application to the context of this study, the permanent income hypothesis helps establish a well-planned consumption pattern to save for the future so that when the permanent income is no longer available, for example, during retirement, the person can still enjoy a comfortable life. Thus, the permanent income hypothesis encourages saving behavior that entrepreneurial intent, financial literacy, or buying behavior may influence.
Vroom's expectancy theory of motivation proposes that behavior results from deliberate choices among options. The purpose of that conscious choice is to increase pleasure and decrease pain. Personality, knowledge, skills, abilities, and experience have bearings on performance. Motivation comes with the belief of a reward for better performance, and the prize will satisfy a critical need, and that the satisfaction of that need is so intense that doing it makes it worthwhile [111].
The expectancy theory of motivation looks at valence, expectancy, and instrumentality relationships. Four variables drive these relationships: preference, performance, effort, and reward. For example, an individual's motivation depends on his expectation that increasing his performance will improve, thus obtaining a prize that aligns with his preference [112].

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Applying this theory in this study's context would pertain to the expectation of developing a saving behavior based on the relationships of these three variables: entrepreneurial intention, financial literacy, and buying behavior. That, intensifying business intentions pushed by financial literacy and a stricter buying behavior would result in better saving behavior and an increased pleasure upon obtaining the desired goal (expectation).

Significance of the Study

This study is significant to all employees in the public and private sectors as this poses a challenge to being ready for an economically sound retirement. Not all professionals and employees have financial instruments for their retirement; thus, they must keep a portion of their income for savings. Essentially, this study will heighten economic growth as employees save and invest.

Specifically, this study is beneficial for the teaching and non-teaching staff of State Universities and Colleges (SUCs). The findings will teach and motivate them to own a business, be financially literate, and have self-control in buying goods and services to save more to attain financial well-being.

Moreover, this study will help the Human Resource Management Office craft seminars and training about entrepreneurship, financial literacy, buying behavior, and saving behavior with CPD units.

The government can draw data from this study to craft policies concerning employees' added benefits and revisit the salary standardization law to assess whether the current salaries of government employees would give them economic well-being in the future.

In addition, educational institutions can help students develop saving behaviors, entrepreneurial intention, financial literacy, and buying behavior by including these in their courses, especially for those not enrolled in accounting education and other programs involving the study of finance.

Finally, future researchers can make this study a springboard for another survey. There are research gaps on these topics in the Philippine setting; therefore, researchers can investigate these topics to fill in these gaps.

METHODOLOGY

This study utilized a quantitative non-experimental research design to answer the objectives of this investigation. It used a descriptive-correlational technique to decipher the relationship between the exogenous and endogenous variables. In addition, it also used regression analysis to determine the variables that influence saving behavior. Finally, the study employed Structural Equation Modeling (SEM) to establish the best-fit model of saving behavior. The model should pass all criterion indices [113]; [114]; [115]; [116]. All these operations helped in attaining the objectives of this study. In addition, the researchers recruited 400 samples through random quota sampling [117] to get the same number of representatives from each department.

RESULTS AND DISCUSSION

A. Entrepreneurial Intention, Financial Literacy, Buying Behavior, and Saving Behavior among the Faculty and Non-teaching Staff of SUCs in Region XI

Table 1: Level of Entrepreneurial Intention

Indicator	SD	Mean	Descriptive Level
Governmental Factors	0.79	3.90	High
Socio-Cultural Factors	0.87	3.45	High
Technological Factors	0.63	4.40	Very High
Information-Related Factors	0.56	4.60	Very High
Overall	**0.52**	**4.09**	**High**

Shown in Table 1 is the entrepreneurial intention among faculty and non-teaching Staff of State Universities and Colleges (SUCs) in Region XI. The overall mean score obtained on the Entrepreneurial Intention (EI) is 4.09 with a standard deviation of 0.52, which is described as high, denoting a manifestation of EI often.

The study found an overall high level of the entrepreneurial intention of respondents, indicating a frequent manifestation of such an intent. Reasons for not getting a very high rating for business intention are government,

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socio-cultural, technological, and information-related factors. For example, the respondents showed slight misgivings in government factors on rigorous business registration and licensing requirements, taxation rates, and business infrastructures. In the Philippines, business permit requirements are stringent [22], thwarting the would-be entrepreneurs from backing out on their plans. However, others may not pursue their business projects because of the absence of demand for their business [23]. Thus far, besides government factors, socio-economic factors like family beliefs affect business intentions [20]; [25]. Congruently, children who grew up in a family business environment may desire to build a business themselves [26]. Some expand their family business into corporations [27]. Like in the Philippines, almost 80 percent of companies start as family businesses [28].
The respondents were amenable that technology is a requirement for a business boom. For instance, technology is a boon for business nowadays, especially during this pandemic. Almost all businesses rely on technology and the internet [34]; [35]. Moreover, companies use technology in continuing their operations using the work from home (WFH) scheme, suggesting the great demand for technology [32]. Even without pandemics or outside threats, all companies expect employees to have technological knowledge, the same with those who want to start a business [33]. They must possess the skills to manipulate technology to aid their business startups [30]; [31].
Likewise, the respondents strongly agreed that information-related factors are necessary for their entrepreneurial intention to push through. News can easily affect would-be business people because they fear failure in business. Therefore, this creates a demand for responsible media reporting. The would-be entrepreneur is always on the lookout for the good of the startups, so they listen to the news [36], and what they hear may influence their business intent and decision [39]. Social media news is the most accessible, but sometimes this news is not always the fact [37].

Table 2: Level of Financial Literacy

Indicator	SD	Mean	Descriptive Level
Debt Management Literacy	0.57	4.23	Very High
Budgeting and Control Literacy	0.87	3.82	High
Bookkeeping Literacy	1.11	3.17	Moderate
Overall	**0.67**	**3.74**	**High**

Table 2 displays the respondents' financial literacy data involving debt management, budgeting and control, and bookkeeping. Financial literacy has a high overall mean score of 3.74, with a standard deviation of 0.67. The standard deviation tells that the responses were consistent and clustered near the mean. The SD further means that the reactions were almost the same, considering the small SD result; otherwise, it would have been greater than 1, suggesting a more excellent dispersion of responses.
Financial literacy among the respondents was high. However, looking at the individual results, debt management literacy was very high, budgeting and control literacy was high, and bookkeeping literacy was moderate. The respondents strongly agreed that they repay their loans on time. Considering that all loan repayments of government employees are through payroll deductions, their loan repayments are up-to-date. Respondents also understand the concepts of inflation and interest rates and the terms and conditions of loans. Somehow, they know the appropriate time for getting loans [45]; [47].
As for budgeting and control literacy, the respondents often observed it, which explained the high rating. However, the high rating fell short of the very high expectations, which means that the respondents were not entirely amenable to the statements in the survey concerning financial literacy. For example, they did not always prepare written financial objectives of what they wanted to achieve in a year. They did not consistently compare their financial goals with their income performance. They did not always plan to set performance targets and use a budget tracking spending. In other words, they fail to stick to a budget that could help increase their savings [53]. On the other hand, having a budget can control compulsive buying [52].
The bookkeeping literacy of the respondents was moderate. This level suggests a lack of knowledge preparing financial statements (like income statements and balance sheets), financial analysis of their financial information, maintaining a cashbook, filing tax returns, and balancing ledge books accurately, doing bank reconciliation. The respondents are short of what could have been an essential tool for understanding finances. According to [57], knowledge in bookkeeping is one mechanism to keep track of the movement of finances and inspire savings and future investments.

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Table 3: Level of Buying Behavior

Indicator	SD	Mean	Descriptive Level
Influence of Price	0.67	3.93	High
Product Quality	0.69	4.22	Very High
Service Quality	0.55	4.46	Very High
Socio-Cultural Influence	0.79	3.60	High
Overall	**0.50**	**4.05**	**High**

Table 3 presents the respondents' level of buying behavior. The overall mean score is high at 4.05, with a standard deviation of 0.50. All SD scores are below 1, denoting consistency in the response. In the data, respondents' buying behavior depended very highly on the quality of the product (M=4.22, SD=0.69) and service (M=4.46, SD=0.55). On the other hand, their buying behavior is also highly influenced by price (M=3.93, SD=0.67) and socio-cultural aspects (M=3.60, SD=0.79). The overall high mean score suggests that they often consider these indicators when buying something.

For example, they usually look for brands that offer a good value for money. When the brand they liked has a price increase, they typically switch to brands that provide the same quality at lower prices. In this way, they get their money's worth. This result affirms what [61] found that although shoppers generally go to sale promotions and discounts, they still buy something of real value for their money.

Moreover, the respondents strongly agreed that they go for color choices, quality of material, and brand. They become repeat buyers for brands they like, especially if they like the fit. They never look for discounts as long as they want the brand and the quality and color of the product. These affirmed what [66] caimed that some buyers look for trusted product quality and never wait for discounts to buy the product. They believe that the product brand is worth the value for their money. The same is true for goods that directly affect their physical well-being. They buy food and cosmetics based on safety and quality [67]; [68].

As for service quality, the respondents strongly agreed that they prefer better quality services. Also, they believed that if people trust the salespeople, the quality of service must be good. They appreciate the kind and courteous salespeople and help out customers. [72] articulated that happy clients usually become repeat customers, especially in shopping malls that give them the pleasure of shopping [70].

The respondents agreed that socio-cultural factors affect their buying behavior. For example, they believe in what their friends prefer most. In addition, they decided that fads and fashion also influence their purchase behavior. This result affirms that [73] revealed that people within the same culture affect buying behavior, like religion. Likewise, social media influences buying decisions, especially with friends [74].

Table 4: Level of Saving Behavior

Indicator	SD	Mean	Descriptive Level
Income Level	0.86	4.25	Very High
Education Level	0.90	4.14	High
Trust Level	0.90	4.27	Very High
Motivation for Future Expectation	0.94	3.96	High
Overall	**0.69**	**4.15**	**High**

Presented in Table 4 is the level of saving behavior among SUC faculty and non-teaching staff in Region XI. The overall mean score is 4.15 with a standard deviation of 0.69, denoting a high level of saving behavior. Per individual indicators, respondents considered income and trust levels crucial saving behavior measures. So, they rated these as very high, with 4.25 and 4.27 mean scores, respectively. On the other hand, education level and motivation for future expression got high ratings, suggesting that the respondents also agreed to these as factors for saving behavior but not as rigid as income and trust. Arguably, those with high educational attainments could not get themselves to save because their income would not allow it—meaning, not enough gain.

The overall high level of saving behavior among faculty and non-teaching staff in the SUCs suggests that they often observed the behavior indicated in the survey. As per the indicator, income and trust levels got very high

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ratings, while education and future expectations got high ratings only. In other words, the respondents put a very high premium on income and trust when saving. Of course, saving is not all direct money-saving, but money is the outcome. For example, saving on food, electricity, gas, and other consumables will save an amount.
Moreover, this amount saved may go to other essential consumables or keep in a bank for future use; thus, the future can be free of financial troubles [76]; [77]. Unfortunately, not all people tend to save because maybe their parents and teachers did not teach them the value of saving. That is why [79] advised schools and teachers to teach saving behavior to all students to attain economic well-being. As for these employees in SUCs, they have already developed their saving behavior. Expectedly, they will be enjoying financial well-being with sustained saving behavior.

B. Significant Relationship between the Exogenous Latent and Endogenous Latent Variables

Table 5: Significant Relationship between Variables

Exogenous Variables	*Endogenous Variable (Saving behavior)*				
	Income Level	**Education Level**	**Trust Level**	**Motivation for Future Expectations**	**Overall**
Entrepreneurial intention	.471** .000	.500** .000	.468** .000	.482** .000	.604** .000
Financial Literacy	.452** .000	.421** .000	.329** .000	.411** .000	.504* .000
Buying Behavior	.429** .000	.415** .000	.433** .000	.398** .000	.525** .000
	** the correlation is significant at the 0.01 level (2-tailed)				
	* the correlation is significant at the 0.05 level (2-tailed).				

Table 5 displays the summary result of the correlation test between the exogenous variables: entrepreneurial intention, financial literacy, buying behavior, and saving behavior. The basis of significance is $p<0.05$. The table shows that all tests are significant and have successfully rejected the null hypothesis. Meaning, all exogenous variables have substantial relationships with saving behavior. Moreover, the significant relationship is evident in a 2-tailed test, which denotes that the mean scores are significant in the distribution's upper and lower tails. The 2-tailed test establishes whether the mean is significantly greater than X and lower than X, resulting in a p-value of less than 0.05. Therefore, significant.
The table shows that all tests are significant. Entrepreneurial intention, financial literacy, and buying behavior significantly correlate with saving behavior. The inference is that saving behavior would increase when these three exogenous variables increase. The coefficient of correlation revealed a moderate correlation (from ± 0.41 to ± 0.70) for all exogenous variables: between the entrepreneurial intention and saving behavior ($r=.604$, $p<.000$), financial literacy and saving behavior ($r=.504$, $p<.000$), and buying behavior and saving behavior ($r=.525$, $p<.000$). The relationship is also positive. The moderate and positive correlation signifies that the change in the exogenous variable can have an average positive impact on the endogenous variable. For example, the increase in entrepreneurial intention can moderately increase saving behavior.
Moreover, all exogenous variables are also significantly associated with all the indicators of saving behavior: income, education, trust, and motivation for future expectations. The results align with what other researchers have reported. For example, [6] reported the significant relationship between entrepreneurial intention (EI) and saving behavior (SB), in that as EI increases, SB increases with it. An individual with very high business intention will study the government's business requirements [22], equip himself with the technology and technical know-how [29]; [30], and keep himself abreast of all relevant business news [118] for his intent to come to fruition.
Likewise, [7] declared the strong association between financial literacy (FL) and saving behavior (SB), to the point that EI can predict SB. Prediction means that if an individual is financially literate in terms of debt management, budgeting and control, and bookkeeping, he knows how to save because financial literacy can make for an effective financial plan [42]; [43] and avoid insolvency [49].
Additionally, [10] also reported a strong correlation between buying behavior and saving behavior. Buyers consider price, product quality, service quality, and motivation for future expectations when shopping for goods and avail of services [60]. The result corroborated the finding that shoppers enjoy shopping at price cuts [61];

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[62]. However, some buyers look for quality brands rather than price [66]. Either way, they still save because buying quality materials will hinder consumers from buying often, thus saving money.

C. Significant Influence of the Exogenous Latent Variables on Saving Behavior

Table 6: Significant Influence of Entrepreneurial Intention, Financial Literacy and Buying Behavior on Saving Behavior

Exogenous Variables	Saving behavior				
		B	**β**	**t**	**Sig.**
Constant		.002		.008	.993
Entrepreneurial Intention		.458	.378	8.408	.000
Financial Literacy		.248	.260	6.306	.000
Buying Behavior		.278	.219	4.923	.000
	R	.688			
	R2	.474			
	ΔR	.470			
	F	118.817			
	ρ	.000			

Table 6 displays the regression analysis, testing the influence of the exogenous variables over the endogenous variables. The data revealed that all three exogenous variables, namely; entrepreneurial intention, financial literacy, and buying behavior, significantly influence buying behavior. The combined influence of these three exogenous variables on saving behavior is at 47.4% (R2=.474), implying that 52.6% of the saving behavior of the faculty and non-teaching staff of SUCs in Region XI are due to the influence of other factors beyond the purview of this study.

In scrutinizing the individual result per beta coefficient, entrepreneurial intention most influences saving behavior (B=.458, p=.000). Next is buying behavior with a beta coefficient of .278 at the p-value. 000. Last is financial literacy (B=.248, p=.000). Finally, the F-value of 118.817 with p=.000 indicates the regression model's statistically significant predictive capability. To reiterate, entrepreneurial intention (EI) best influences saving behavior. For every change in the EI of the faculty and non-teaching staff in SUCs in Region XI, the same transformation happens in their saving behavior (SB).

The regression analysis revealed a positive and significant influence of entrepreneurial intention, financial literacy, and buying behavior on saving behavior. In addition, this study showed more than forty-seven percent combined effects of the exogenous variables on saving behavior, denoting a substantial amount of influence. The result implies that all the indicators of the exogenous variables influence saving behavior and that a change in these variables significantly changes saving behavior.

The result affirms the findings of other authors that claimed a positive and significant influence of financial literacy on saving behavior [9]; [118]. Moreover, entrepreneurial intention can influence saving behavior, especially early in life [84]; [119]. The result of this study hammered the idea that financial literacy like debt management and budgeting and control can influence effective saving for economic well-being, especially during retirement [120]; [121]; [122].

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D. Best Fit Structural Model of Saving behavior

Table 7: Summary of Goodness of Fit Measures of the Five Generated Models

Model	P-value (>0.05)	CMIN / DF (0<value<2)	GFI (>0.95)	CFI (>0.95)	NFI (>0.95)	TLI (>0.95)	RMSEA (<0.05)	P-close (>0.05)
1	.000	7.391	.817	.748	.722	.696	.127	.000
2	.000	6.522	.841	.787	.760	.737	.118	.000
3	.000	5.430	.857	.829	.800	.789	.105	.000
4	.000	5.755	.845	.815	.786	.774	.109	.000
5	.222	1.220	.987	.996	.980	.992	.023	.944

Table 7 summarizes the goodness of fit measures of the five generated models. Establishing the best fit model should follow these criteria: the p-value should be greater than 0.05, and the Chi-Square/Degrees of Freedom (CNIM/DF) should be between 0 and 2. In addition, the Normed Fit Index (NFI), Tucker-Lewis Index (TLI), Comparative Fit Index (CFI), and Goodness of Fit Index (GFI) should be greater than .95. RMSEA or the Root Means Square of Error Approximation should be lesser than 0.05, and the P of Close Fit (P-close) should be greater than 0.05. There were five generated models in this study. Of these, only Model 5 has met the best-fit model criteria.

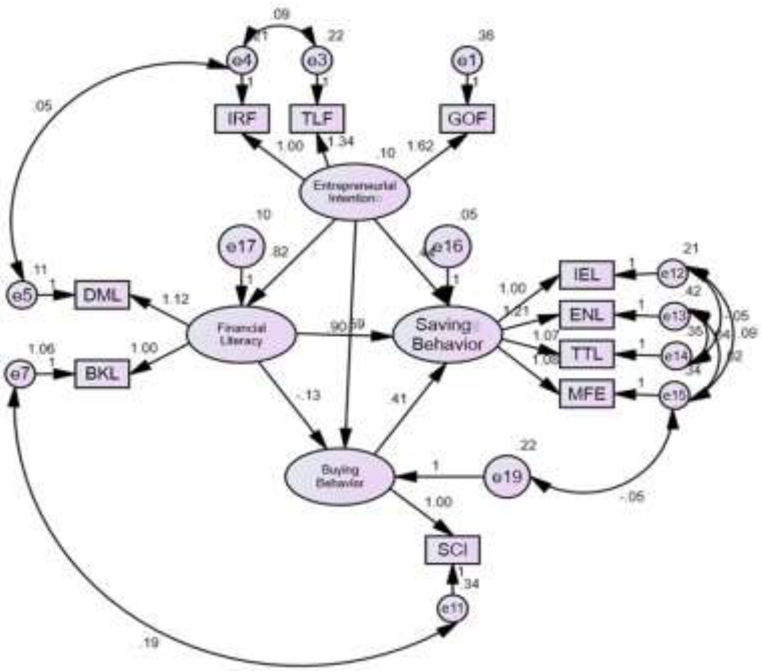

Fig. 1: Model 5—The Best Fit Structural Model of Saving behavior

Legend:

Entrepreneurial intention	*BKL-Bookkeeping literacy*	*SCI-Socio cultural influence*
GOF – Government factors	*BCL-Budgeting and control literacy*	*Saving behavior*
TLF-Technological factors	*Buying Behavior*	*IEL-Income level*
IRF – Information related factors	*IOP- Influence of Price*	*ENL-Education level*
Financial Literacy	*PTQ- Product Quality*	*TTL-Trust Level*
DML-Debt management literacy	*SEQ- Service Quality*	*MFE-Motivation for future expectations*

Figure 1 is Model 5, the best fit structural model for saving behavior. The model shows the exogenous latent variables with their manifest variables. The exogenous latent variable means that these variables are not directly

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observable and measured only through their manifest variables (or indicators). In the model above, all three exogenous variables predict saving behavior—more elaboration about the model in the subsequent paragraphs.
Entrepreneurial intention, for example, can influence both financial literacy and saving behavior through its manifest variables such as information-related factors, technological factors, and government factors. On the other hand, financial literacy can also influence buying behavior and saving behavior through debt management and bookkeeping literacy. Finally, buying behavior can also influence saving behavior through socio-cultural influence. Saving behavior, in return, can influence buying behavior. Table 8 contains the best-fit model values (see Figure 1, Model 5) that matched all the goodness of fit measures.
The study's findings rejected the null hypothesis that there is no structural model of saving behavior. Instead, the five hypothesized models and those generated in the AMOS program revealed that developed Model 5 is the best-fit structural model. However, not all manifest variables given in the hypothesized model came out as predictors because the program removed some of these indicators during the statistical analysis for not meeting the standard outer loading requirement of greater than 0.70 [114]; [115]. Thus the best-fit structural model of saving behavior is the combined effect of exogenous variables with specific manifest variables. For example, entrepreneurial intention, specifically its manifest variables such as government, technological, and information-related factors, are models of saving behavior—financial literacy, with its manifest variables, debt management, and bookkeeping—buying behavior with its socio-cultural factors.
Therefore, those who want to develop a saving behavior must cultivate entrepreneurial intention, financial literacy, and buying behavior through their respective manifest variables indicated above.

Table 8: Direct and Indirect Effects of the Independent Variables on Saving Behavior of Best Fit Model

Variables	Direct Effect	Indirect Effect	Total Effect
Entrepreneurial intention	.439	.810	1.249
Financial Literacy	.594	-.052	.542
Buying Behavior	.410	-	.410

Concerning the best-fit model, Table 8 displays the value of direct, indirect, and total effects of the independent variables on saving behavior in the best-fit model (Figure 1). The diagram (Figure 1) shows that entrepreneurial intention directly affects saving behavior by .439 (arrow pointing towards saving behavior).
Its indirect effect (arrow pointing to financial literacy and buying behavior) is .810, its total impact at 1.249. Financial literacy directly affects saving behavior by .594, while buying behavior's direct impact on saving behavior is .410. This result confirms the result of the regression analysis (Table 6), where entrepreneurial intention came out as the best predictor of saving behavior.
Moreover, Table 9 presents the regression weights in generated best fit model. These are the manifest variables of the latent exogenous variables, designated with asterisks (***). The regression results revealed that entrepreneurial intention influences financial literacy and buying behavior. However, entrepreneurial intention can only influence financial literacy and buying behavior through the technological and government factors manifest variables.
In comparison, financial literacy can only affect buying and saving behaviors through debt management literacy. Saving behavior can only affect buying behavior through education level, trust level, and motivation for future expectations. See also Figure 1, the best-fit model.

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Table 9: Estimates of Variable Regression Weights in Generated Best Fit Model

			Estimate	SE.	Beta	CR.	P-value
Financial_Literacy	<-	Entrepreneurial_Intention	.818	.191	.633	4.274	***
Buying_Behavior	<-	Financial_Literacy	-.127	.192	-.097	-.660	.509
Buying_Behavior	<-	Entrepreneurial_Intention	.896	.268	.531	3.339	***
Savings_Behavior	<-	Buying_Behavior	.410	.671	.420	.612	.541
Savings_Behavior	<-	Entrepreneurial_Intention	.439	.643	.266	.682	.495
Savings_Behavior	<-	Financial_Literacy	.594	.192	.465	3.099	.002
IRF	<-	Entrepreneurial_Intention	1.000		.562		
TLF	<-	Entrepreneurial_Intention	1.343	.123	.671	10.926	***
GOF	<-	Entrepreneurial_Intention	1.615	.210	.644	7.699	***
BKL	<-	Financial_Literacy	1.000		.368		
DML	<-	Financial_Literacy	1.123	.218	.806	5.149	***
SCI	<-	Buying_Behavior	1.000		.675		
IEL	<-	Savings_Behavior	1.000		.750		
ENL	<-	Savings_Behavior	1.208	.107	.696	11.261	***
TTL	<-	Savings_Behavior	1.072	.106	.683	10.085	***
MFE	<-	Savings_Behavior	1.084	.085	.715	12.747	***

Legend:

GOF-Government factors	*DML-Debt management literacy*	*IEL-Income level*
TLF-Technological factors	*BKL-Bookkeeping literacy*	*ENL-Education level*
IRF- Information related factors	*SCI-Socio cultural influence*	*MFE-Motivation for future expectations*

CONCLUSION AND RECOMMENDATION

A. Conclusion

This study concludes that the faculty and non-teaching staff of the Schools, Universities, and Colleges of Region XI have a high entrepreneurial intention (EI), financial literacy (FI), buying behavior (BH), and saving behavior (SB). The relationship between EI, FI, BH, and SB is significant. Furthermore, the combined influence of the EI, FI, and BH on saving behavior is at 47.4 percent. Therefore, a best-fit structural model for saving behavior includes entrepreneurial intention, financial literacy, and buying behavior, with their respective manifest variables. Essentially, the result affirmed the anchor theories of this study, namely, the Theory of Planned Behavior (TPB) [106]; [107], the Permanent Income Hypothesis (PIH) [109]; [110], and the Expectancy Theory of Motivation (ETM) [111] discussed under the theoretical framework.

B. Recommendations

Based on the findings and conclusion, the researchers recommend that State Universities and Colleges in Region XI give seminars and training focusing on the skills required by world entrepreneurs, including mentorship on networking, technologies, business education, accounting, marketing and finance, and potential partners and investors. To realize this, the SUCs may tap the expertise of Banking Institutions, financial institutions, and the Chamber of Commerce for a possible partnership to encourage the faculty and non-teaching staff to venture into entrepreneurship. In addition, the banking and financial institutions can encourage them in saving schemes and regular training and planning for retirement.

Significantly, SUCs may give students the primary foundation for information about startups from the market for more capital and practical business ideas. Moreover, SUCs may establish a business encouragement center for employees to meet together to find opportunities, deploy ideas, and discuss their mutual desire to start a new business venture. It is also a place to share stories, get inspiration, look for business partners, or find human resources. Furthermore, SUCs can organize more startup workshops and competitions or leagues at the national level to attract investors and benefactors to transform ideas and innovations from paper into reality. In doing this, they can involve the faculty and non-teaching staff to expose them to these activities.

Likewise, SUCs sponsor regular financial literacy courses for teaching and non-teaching staff to guarantee knowledge and updates on current economic trends and services available in the financial market to improve their

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personal savings decisions. They may also organize financial education capacity-building programs and financial awareness campaigns on debt management and banking services literacy, separating these training from financing since entrepreneurial participants are only interested in loans with little commitment to learning.
Essentially, SUCs in Region XI may partner with TESDA, DTI, or COA for the bookkeeping and budgeting skills training programs, including Digital Financial Literacy (DFL), online banking services, and other mobile apps.
Also, the Department of Education may consider integrating financial education in the school curriculum, such as debt management, budgeting and control, and bookkeeping and efficient utilization of online and on-site banking services for students to be financially knowledgeable as early as their transformative years.
The researcher shall furnish a copy of the result of this study to the Presidents of the State University and Colleges (SUCs) Region XI and recommend including this in the human resource development plan of their respective Human Resource Management Division/Office.
Finally, future researchers may replicate this study in the private and public sectors like the social service sector of the government, particularly in the health service agencies, such as the public hospitals and the Department of Health.

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