

## MODIFIED PAG-IBIG II (MP2) SAVINGS INVESTMENT FRAMEWORK AMONG MILLENNIALS IN DAVAO CITY

Abing, Angel Grace C.<sup>1</sup>, Rebuelta, Vener Zygmund O.<sup>2</sup>, Savillo, Michelle<sup>3</sup>,  
Telanduca, Jezsa<sup>4</sup>, Velasco, Liezl Mae S.<sup>5</sup>, Vitor, Shannen Kirsten C.<sup>6</sup>

<sup>1,2,3,4,5,6</sup>University of Southeastern Philippines – College of Development Management Graduate Program  
Mintal Campus, Davao City

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### ABSTRACT

Financial literacy and investment practices among millennials have gained significant attention due to their increasing importance in economic sustainability and individual financial growth. This study was conducted to identify the investment framework guiding millennials in Davao City to engage with the Modified Pag-IBIG II (MP2) savings program. An Exploratory Factor Analysis (EFA) was conducted from the survey among 150 millennial respondents with the MP2 savings program in Davao City. The Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy and Bartlett's test of Sphericity were used in factor analysis to assess the suitability of the data for factor analysis, and a Scree Plot was used to graphically identify the optimal number of factors that can be extracted from the survey. The findings reveal four main determinants driving millennials' participation: Ease of Use and Accessibility, Long-Term Financial Goals, Peer Pressure and Social Norms, and Tax Efficiency and Flexibility.

**Keywords:** MP2, millennials, investment framework, Exploratory Factor Analysis (EFA), Davao City

### 1. INTRODUCTION

Every generation has the capacity to influence the economy, but millennials, also known as Generation Y, are positioned to exert a special impact. Financial literacy and investment practices among millennials have gained significant attention due to their increasing importance in economic sustainability and individual financial growth (Bolognese et. Al 2020). One of the investment opportunities gaining popularity in the Philippines is the Modified Pag-IBIG Savings II (MP2) program, a government-backed savings initiative designed to provide Filipinos with a higher-yielding alternative to traditional savings accounts. While the program has traditionally attracted middle-aged individuals and families seeking stable returns, its appeal to millennials is growing as more young Filipinos begin to understand the value of long-term saving and investing.

The MP2 program, which offers tax-free dividends, flexible withdrawal options, and a guaranteed return, has become an accessible investment tool for those seeking to build a financial cushion. However, research on the specific investment behavior of millennials in relation to MP2 is still limited, especially considering the unique characteristics of this demographic group. Millennial, defined as individuals born between 1981 and 1996, represent a tech-savvy, value-conscious generation and are increasingly aware of the need for financial planning and investment (Teodoro, 2020; Santiago, 2021). Despite these traits, studies indicate that many millennials still lack sufficient financial literacy, often overlooking opportunities like MP2 in favor of more immediate financial gratification or riskier investment options (Gonzales & Martinez, 2022).

Given these dynamics, it is essential to explore the factors influencing the adoption of the MP2 program among millennials. This study aims to develop a comprehensive MP2 investment framework to guide millennials in making informed investment decisions.

By examining key variables such as financial literacy, awareness of government-backed savings programs, and attitudes toward long-term financial planning, this research seeks to identify the most effective strategies for engaging millennials in MP2 investment. Additionally, this study will assess how the digital landscape, with its wealth of online platforms and mobile applications, influences the appeal and accessibility of MP2 for the younger generation (Bustos & Tan, 2023; de Leon & Reyes, 2022).

As financial products like MP2 continue to shape Filipinos' economic behaviour, understanding millennials' preferences and motivations will be crucial for enhancing their participation in structured savings programs and, ultimately, for fostering a culture of saving and investing among the younger population.

### OBJECTIVE

This study aims to identify the investment framework guiding millennials in Davao City to engage with the Modified Pag-IBIG II (MP2) savings program.

## 2. REVIEW OF RELATED LITERATURE

Various studies and literature provide context on what Millennial individuals value most when making informed investment decisions.

**Ease of Use and Accessibility.** Hamid et al. (2016) perceived ease of use is interpreted as "the degree to which a person believes that using a technology will be effort-free." This was supported by Wilson et al., 2021 which states that perceived ease of use and perceived security level are very important in providing customer satisfaction and the customer's desire to reuse the product.

As cited by Bangko Sentral ng Pilipinas (2013), effective access does not only mean that some financial products and services are available. These products and services must be appropriately designed, of good quality, and relevant to benefit those accessing the service.

**Long-Term Financial Goals.** Bugg-Levine & Emerson (2011) state that impact investing goes beyond mere financial gain; it seeks to create positive societal impacts. This aligns with the goals of the Global Impact Investing Network (GIIN, 2018), which emphasizes the need for financial products that offer security and impact.

Likewise, previous research shows that financial literacy is strongly connected with individuals' financial outcomes and money management behavior (Lusardi & Mitchell, 2014).

**Peer Pressure and Social Norms.** Agrawal & Hockerts (2019) and Bugg-Levine & Emerson (2011), also emphasize the importance of social influence in promoting social responsibility investment practices. Moreover, the impact of peer pressure and social norms in financial decision-making also aligns with the research of Tekula & Anderson (2019).

Donahue (2012) stated that millennials were left to their own devices, and Mary Donohue believes it was events like 9/11 that taught millennials how to use the Internet. Instead of confiding in their one best friend, millennials went to the Internet and confided in many groups of people that may or may not geographically live near them.

**Tax Efficiency and Flexibility.** The literature (Benjamin, 2003; Engen and Gale, 2000) agrees that the saving effect of tax-preferred incentive plans is greater in moderate-income households. Thus, the greater the share of low and middle-income households participating in tax-favored accounts, the more likely it is that new savings will be created.

Additionally, since moderate-income individuals face a lower tax rate, the more they participate compared with high-income individuals, the lower the government's foregone tax revenues (Antolin, de Serres, de la Maisonneuve, 2004). Firms can incorporate flexibility aspects into their investment strategies to help them make wise financial decisions (Islam et al., 2020). Moreover,

## 3. METHODOLOGY

This study utilized a quantitative research design, specifically exploratory factor analysis (EFA), to examine the investment preferences for the Modified Pag-IBIG II (MP2) program among Filipino millennials. EFA was chosen for its ability to identify underlying factors influencing investment decisions while minimizing the inclusion of irrelevant items. By focusing on a smaller set of key variables, EFA enhances the clarity and interpretability of results by grouping related items into distinct factors (Sürücü et al., 2022). The study targeted Filipino millennials, defined as individuals born between 1981 and 1996, who are eligible to invest in the MP2 program. A purposive sampling method was employed, recruiting 150 respondents to ensure adequate representation and account for potential non-responses. This sample size was determined to provide sufficient statistical power, with a 5% margin of error and a 95% confidence level (Etikan et al., 2016). Data were collected through printed and online questionnaires, with the latter distributed via Google Forms, as Torrentira (2020) defined. The responses were gathered, summarized, and analyzed statistically.

## 4. PRESENTATION, ANALYSIS, AND INTERPRETATION OF DATA

Presented in this chapter are the results of the Exploratory Factor Analysis (EFA) as well as the interpretation and analysis of the respective results. Tables were used to illustrate the findings of this study, and the discussion and interpretation of tabular and graphical data were made for easy understanding.

**Sampling Adequacy Requirement.** This study employed Exploratory Factor Analysis to analyze the data gathered. Table 1 presents the results of the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy and Bartlett's test of Sphericity used in factor analysis to assess the suitability of the data for factor analysis.

The table shows the KMO Measure of Sampling Adequacy and Bartlett's Test of Sphericity. The KMO measures 0.907, which implies that the samples are in high correlations, which is appropriate for variable analysis that fits the data. As shown, Bartlett's test of Sphericity yields a value of 2689.860 and a significance level smaller than .001, which signifies that the data is to be processed to factor in an investment framework among millennials. Moreover, Bartlett's test of Sphericity implies rejecting the null hypothesis and concluding that there are determinants for millennials.

**Table 1. KMO and Bartlett's Test**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.907
Bartlett's Test of Sphericity	Approx. Chi-Square	2689.860
	df	435
	Sig.	.000

In Table 2, four factors have been identified by the exploratory factor analysis (EFA) with corresponding eigenvalues of 11.954, 2.286, 1.751, and 1.477. Eigenvalues represent the total amount of variance that can be explained by the identified factors. These values provide insight into how well the factors capture the underlying patterns of variation in the data and serve as an important metric for evaluating the goodness of fit of the EFA model (Yong & Pearce, 2013). By examining the variance percentages in the Total Variance Explained Table, it is observed that the first factor explains 25.064% of the total variance, accounting for a significant portion of the variability in the dataset. The second factor followed closely and explained 17.843% of the variance, the third factor explained 9.118%, and the fourth factor explained 6.202%. Though the first factor contributes the most to explaining the variance, the other four factors also had a significant impact.

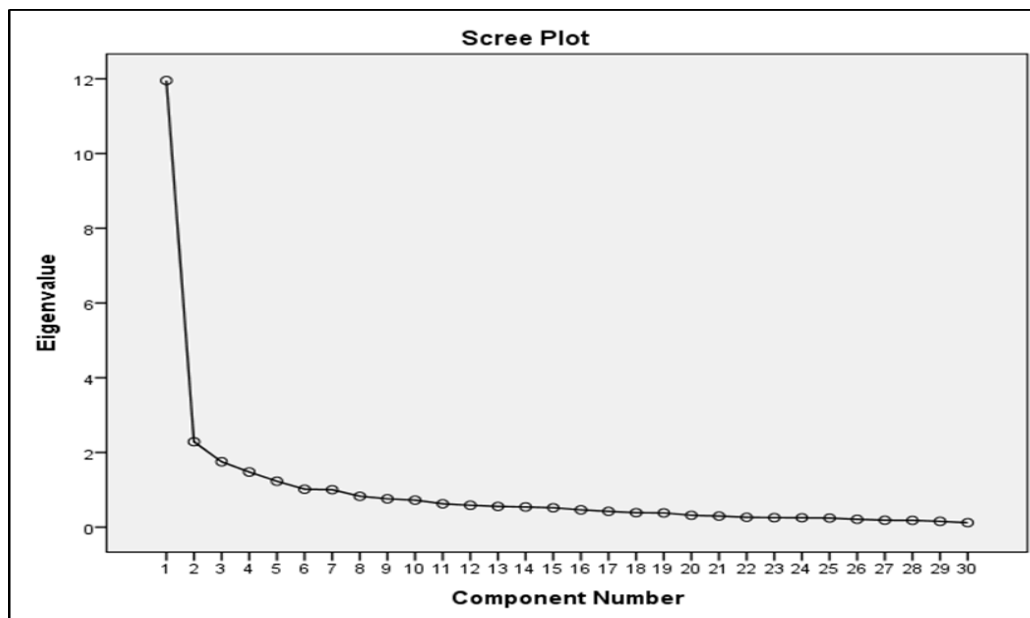
**Table 2. Total Variance Explained**

	Eigenvalues	Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	11.954	11.954	39.848	39.848	7.519	25.064	25.064
2	2.286	2.286	7.619	47.467	5.353	17.843	42.907
3	1.751	1.751	5.837	53.303	2.735	9.118	52.026
4	1.477	1.477	4.924	58.228	1.861	6.202	58.228

In collective consideration of the four identified factors, they accounted for a total variance of 58.228%, as indicated in the table. This means that these four factors capture the majority of the underlying variation in the dataset, presenting a significant representation of the data's structure.

### Scree Plot

Figure 1 illustrates the graphical representation of the total variance explained and the graph of Eigenvalues against all the factors. It shows the gradual training of Eigenvalues and identifies the relative fit of each component based on its relative importance. The graph is handy for determining how many factors will be retained. The point of interest is where the curve flattens. As observed, the curve gets flatter as it reaches component number 12 since it is where the Eigenvalues less than 1 begin. If the items of each dimension are less than the minimum, the dimension will be discarded. Thus, only four factors considered as determinants were retained.



**Figure 1. Scree Plot**

This study was conducted to explore the factors that motivate millennials to pursue Modified Pag-Ibig II (MP2) investment framework. In relation, the first objective is to identify the different factors. By employing Exploratory Factor Analysis (EFA), four dimensions were extracted from the data collected through a 30-item survey questionnaire given to the respondents of the study.

**Ease of Use and Accessibility.** Table 3 shows the 15 items that fall under the first factor, the ease of use and accessibility, and their corresponding coefficients. As shown, the item *'The document requirements are more accessible to comply with compared to other financial and banking institutions'* obtained the highest loading coefficient of 0.793. The item *'It has a clear and straightforward application process'* obtained a loading coefficient of 0.747. The item *'It offers low minimum monthly contributions compared with other financial service companies (Ex. insurance companies)'* obtained a loading coefficient of 0.740. The item *'It has superior digital accessibility, allowing easy navigation, online application, and convenient online deposits'* obtained a loading coefficient of 0.722. The item *'I understand the difference between the Pag-IBIG MP2 fund and other investment products offered by banks and other financial institutions'* obtained a loading coefficient of 0.646. The item *'Its monthly contribution amount is flexible (monthly payment is not required)'* obtained a loading coefficient 0.627. The item *'It has positive reviews and feedback from other investors'* obtained a loading coefficient of 0.617. The item *'It carries a lower risk compared to investment fund companies that may have exposure to volatile markets'* obtained a loading coefficient of 0.614. The item *'Pag-IBIG has a strong reputation and integrity as a government organization'* obtained a loading coefficient of 0.612. The item *'It offers the convenient option of salary deduction'* obtained a loading coefficient of 0.610. The item *'Investment security is more important than high returns'* obtained a loading coefficient of 0.594. The item *'To adapt to the current savings trend'* obtained a loading coefficient of 0.585. The item *'It has a pre-termination/withdrawal option before its 5-year maturity'* obtained a loading coefficient of 0.569. The item *'I know how Pag-IBIG MP2 Savings Program works, including its terms and conditions and dividend computations'* obtained a loading coefficient of 0.530. Furthermore, the item *'I trust this savings program'* obtained a loading coefficient of 0.509.

The attributes that characterize the MP2 program: clear documentation, a straightforward application process, low contribution requirements, flexible payment terms and solid digital accessibility are the significant elements that enhance its appeal to millennials, who prioritize convenience and flexibility in their financial decisions. These characteristics also resonate with the goals of impact investing, which emphasizes both financial returns and social benefits as the impact investing industry continues to evolve; integrating accessible and user-friendly financial products like MP2 could contribute to fostering greater financial inclusion, particularly in emerging markets.

This finding corroborates the conclusions drawn by Hamid et al. (2016) perceived ease of use is interpreted as "the degree to which a person believes by using a technology will be effort-free". This was supported by Wilson et al., 2021 which states that perceived ease of use and perceived security level are very important in providing customer satisfaction and the customer's desire to reuse the product. Furthermore, as cited by Bangko Sentral ng Pilipinas (2013), effective access does not only mean that some financial products and services are available. These products and services must be appropriately designed, of good quality, and relevant to the person accessing the said service.

**Table 3.** Rotated Component Matrix with Grouped Attributes to Ease of Use and Accessibility of MP2 Savings Investment Framework among Millennials

Item	Attributes	Factor Score	Factor
18	The document requirements are more accessible to comply with compared to other financial and banking institutions.	.793	<b>Ease of Use and Accessibility</b>
17	It has a clear and straightforward application process.	.747	
8	It offers low minimum monthly contributions compared with other financial service companies (Ex. insurance companies)	.740	
19	It has superior digital accessibility, allowing easy navigation, online application, and convenient online deposits.	.722	
3	I understand the difference between the Pag-IBIG MP2 fund and other investment products offered by banks and other financial institutions.	.646	
9	Its monthly contribution amount is flexible (monthly payment is not required).	.627	
14	It has positive reviews and feedback from other investors.	.617	



16	It carries a lower risk compared to investment fund companies that may have exposure to volatile markets.	.614	
6	Pag-IBIG has a strong reputation and integrity as a government organization.	.612	
20	It offers the convenient option of salary deduction.	.610	
15	Investment security is more important than high returns.	.594	
21	To adapt to the current savings trend.	.585	
10	It has a pre-termination/withdrawal option before its 5-year maturity.	.569	
2	It has a pre-termination/withdrawal option before its 5-year maturity.	.530	
1	I trust this savings program.	.509	

**Long-Term Financial Goals.** Table 4 shows the eight items that fall under the long-term financial goals, and their corresponding coefficients. As shown, the item *“It challenges me to save consistently”* obtained the highest loading coefficient of 0.783. The item *“I want to develop a disciplined savings habit”* obtained a loading coefficient of 0.734. The item *“It is my step toward achieving financial independence”* obtained a loading coefficient of 0.721. The item *“I prefer to have a lot of savings accounts”* obtained a loading coefficient of 0.705. The item *“This is part of my long-term retirement strategy”* obtained a loading coefficient of 0.629. The item *“To diversify my financial portfolio in a safer, government-guaranteed investment option”* obtained a loading coefficient of 0.612. The item *“I want to grow my savings over time and achieve my future financial goals”* obtained a loading coefficient of 0.526. Furthermore, the item *“It is easy to contact their personnel when assistance is needed”* obtained a loading coefficient of 0.516.

The findings of the study imply that millennials, those born between the early 1980s and early 2000s, are a powerful force in the global economy. Influenced by technological advancements, economic shifts, and societal changes, this generation has unique perspectives on long-term financial goals. While challenges like student loan debt and economic uncertainty persist, millennials are actively working toward financial security and independence.

This affirms the study (Caldwell, 2017) that millennials consider saving and investing more as a concrete means to financially prepare for the future. Insurance seems more of a side note perceived as important but less linked to long-term financial preparation. Perhaps, respondents did not see health, disability, death, or other risks as the type of matters that could affect their future financially. It is human to consider positive actions, such as saving money for yourself, as self-dependent means to prepare for the future. The money saved can also serve as an emergency fund, but it can also be a catalyst for a better livelihood.

**Table 4.** Rotated Matrix with Group Attributes under Long-Term Financial Goals

Item	Attributes	Factor Score	Factor
30	It challenges me to save consistently.	0.783	Long-Term Financial Goals
27	I want to develop a disciplined savings habit.	0.734	
25	It is my step toward achieving financial independence.	0.721	
28	I prefer to have a lot of savings accounts.	0.705	
23	This is part of my long-term retirement strategy.	0.629	
26	To diversify my financial portfolio in a safer, government-guaranteed investment option.	0.612	
22	I want to grow my savings over time and achieve my future financial goals.	0.526	
4	It is easy to contact their personnel when assistance is needed.	0.516	

**Peer Pressure and Social Norms.** Table 5 shows the five items that fall under the third factor, the peer pressure and social norms, and their corresponding coefficients. As shown, the item *“Social media ads, promotions, and online communities are compelling”* obtained the highest loading coefficient of 0.755. The item *“My family members and friends persuaded me”* obtained a loading coefficient of 0.729. The item *“It is mandated by my employer”* obtained a loading coefficient of 0.619.

This suggests peer pressure and social norms significantly influence millennial investment decisions. Social media, where affluent lifestyles are often showcased, can motivate millennials to invest. Additionally, peer influence, especially from financially savvy friends and family, can encourage them to adopt similar investment behaviors. These factors, combined with cultural values and societal expectations, can drive millennials to prioritize saving and investing for their future financial security.

The study confirms the study of Firdaus and Asandhimitra (2024) that peer influence is also found to be a significant factor in shaping the saving behavior of Gen Z. The financial knowledge of peers exerts a more considerable influence than social expectations from peers. The moderation of attitudes toward saving significantly affects this relationship, particularly through cognitive and affective dimensions, where strong beliefs in the value of saving enhance the positive impact of peer influence.

**Table 5.** Rotated Matrix with Group Attributes under Peer Pressure and Social Norms

Item	Attributes	Factor Score	Factor
13	Social media ads, promotions, and online communities are compelling.	0.755	Peer Pressure and Social Norms
12	My family members and friends persuaded me.	0.729	
29	It is mandated by my employer.	0.619	

**Tax Efficiency and Flexibility.** Table 6 presents the five underlying indicators of the fourth factor, which is focused on tax efficiency and flexibility, along with their corresponding coefficients. The indicator with the highest coefficient is *"It offers a shorter lock-in period (5 years)."*, which has a coefficient of 0.835. And the indicator *"The dividend is tax-free."* has the loading coefficient at 0.804.

Therefore, the tax-efficient nature and flexibility of MP2 savings make it an attractive investment option for millennials. The tax-free dividends and the ability to withdraw funds, albeit with certain conditions, offer financial benefits and peace of mind. Additionally, the flexibility in terms of minimum deposit amounts and contribution frequency allows millennials to tailor their savings plan to their specific financial goals and circumstances.

This study affirms the findings of Cox and Brown (2021), which suggest that millennials tend to balance their need for liquidity with the benefits of tax-efficient savings. Millennials who are more knowledgeable about tax policies are more likely to diversify their portfolios across flexible accounts, such as brokerage accounts (which are less tax-efficient), and tax-advantaged accounts, based on their financial situation and both short- and long-term goals.

**Table 6.** Rotated Matrix with Group Attributes under Tax Efficiency and Flexibility

Item No.	Attributes	Factor Score	Factor
7	It offers a shorter lock-in period (5 years).	.0835	Tax Efficiency and Flexibility
11	The dividend is tax-free.	0.804	

### Framework Developed Based on Findings

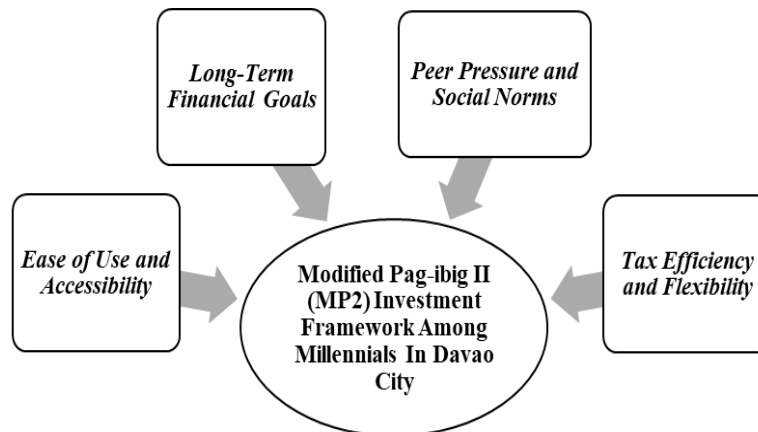
**Ease of Use and Accessibility.** The ease of use and accessibility of financial tools significantly impact millennials' savings behavior. Millennials tend to gravitate toward digital platforms and investment tools that are user-friendly, offer easy access to funds, and require minimal effort in terms of managing their accounts. Supported by Benítez-Márquez et al. (2022), this demonstrates that Generation Z values personal development, mental well-being, and interpersonal relationships with loved ones more than their professional obligations.

**Long-Term Financial Goals.** Millennials are increasingly aware of the importance of saving for the future, but they tend to have a more fluid and evolving view of their long-term financial goals. These include retirement, homeownership, and education savings, but these goals often shift due to changing life circumstances. Further, Lallukka et al. (2024) stated that highly engaged employees often develop a strong sense of connection to their roles and the organization.

**Peer Pressure and Social Norms.** Peer pressure and social norms significantly impact millennial behavior, including savings and investment decisions. Millennials are often influenced by the financial decisions of their social circles, including friends, family, and broader societal trends. Hunt et al. (2018) support that these considerations lead Generation Z individuals to achieve a sense of belongingness and purpose, eventually enhancing job satisfaction and commitment.

**Tax Efficiency and Flexibility.** Tax efficiency refers to strategies that minimize the tax burden on savings and investments, while flexibility refers to the ability to access or adjust savings without penalties or excessive restrictions. Millennials are often seeking a balance between both, especially when planning for long-term goals.

**Figure 2.** Factors that motivate Millennials in investing MP2 Savings



## 5. CONCLUSION

Based on the findings, four key factors were identified as influencing millennials' investment decisions regarding MP2 Savings: ease of use and accessibility, long-term financial goals, peer pressure and social norms, and tax efficiency and flexibility.

These factors significantly shape millennials' preference for MP2 Savings, as they seek investment options that align with their desire for convenience, financial growth, and adaptability. Millennials' savings decisions are therefore driven by a combination of these considerations, including evolving financial priorities, social influences, and the need for products that offer both tax benefits and flexibility. Financial institutions that recognize and address these factors will be better positioned to cater to the unique needs of this generation, offering solutions that prioritize ease of use, flexibility, and long-term growth.

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