FINANCIAL LITERACY OF TEACHERS: A QUANTITATIVE STUDY

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ABSTRACT

Teachers play a crucial role in shaping the minds and futures of their students. As role models, it is essential for them to be financially literate.This study aimed to investigate and measure the level of financial literacy of teachers. This study explains how public school teachers understand their financial literacy levels and how it can be improved. The research respondents comprised a total population of 56 teachers. The survey method measured the respondents' financial literacy, including financial awareness, financial experience, subjective financial knowledge, financial skills, financial capability, financial goal, and financial as reflected in individuals' financial behavior. The research data were collected using a quantitative descriptive survey and were analyzed by the following statistical tools: frequency-percentage used to determine the profile of public teachers; mean used to determine the financial literacy levels; independent sample T-test determined the differences between men and women when group into sex; and ANOVA- used to test the significant difference when respondents are grouped according to their demographic profile. The study showed that teachers' financial literacy level is high. However, they need higher levels of financial decisions. In the test of significant difference, financial skills differ significantly in age and educational attainment, financial goals, and financial behavior differ significantly in respondents' educational attainment, and the rest found no significant differences in the level of financial literacy in the respondents' profiles. This study fills the gap in the literature related to financial literacy at the local level. It provides information to assist institutions and policymakers in developing strategies to increase financial literacy in society.

Keywords: financial literacy, public-school teachers, financial behavior

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1. INTRODUCTION

In this generation, financial literacy is more crucial than ever. It refers to understanding and proficiency in various financial skills, such as budgeting, investing, and personal financial management (Philippas & Avdoulas, 2019). Commonly, financial literacy is a basic need of an individual to prevent financial mismanagement (Damayanti et al., 2018). Thus, formal education is considered an excellent instrument to improve people's cognitive capacities, increase their productivity, and enhance their capacity to make wiser financial decisions, ultimately speeding up economic growth (Mahmood & Alkahtani, 2018). However, more formal education in many countries is needed to ensure individuals have the opportunities to learn valuable knowledge and skills they might use daily (Canfield, 2019).

Financial literacy is acknowledged globally as necessary for economic and financial stability and development (Eniola & Entebang, 2016). According to Lusardi and Mitchell (2014), there is an increasing demand for basic financial knowledge in a world of escalating financial complexity. Low financial literacy or capability levels are rampant in developed and developing countries, denoting the need for financial education interventions (Socol, 2014). As the financial environment's rising complexity, policy leaders and experts concur that financial literacy education solves financial difficulties (Fernandes et al., 2014).

In the Philippines, improving financial literacy remains a challenge. Many Filipinos need to be more financially literate and understand fundamental financial principles more (Oksanen et al., 2015). A study by Montalbo et al. (2017) found low levels of financial literacy in the Philippines, which has a score of 68 on the overall financial literacy index. This condition causes Filipinos to struggle financially, such as failing to meet their regular spending needs and needing to prepare for emergencies.

Specifically, this study sought to ascertain the teachers' understanding of financial literacy, such as financial awareness, experience, knowledge, skills, capability, goals, decisions, and behavior. Kapoor et al. (2014) concluded that some teachers in their study still struggled and needed help understanding interest, loan terms, and the importance of repaying credit card amounts on time. A study by Montalbo et al. (2017) concluded that teachers need higher levels of financial literacy. Unfortunately, Ferrer's (2018) study in Region IV-A and NCR achieved the same result. Furthermore, upon examining the literature on financial literacy, the researchers noted a need for existing studies focusing on the financial literacy of public teachers at the local level. Thus, the researchers pursued this study to investigate and provide information about teachers' financial literacy and determine the indicators affecting their financial literacy.

As such, this study aims to be conducted on teachers and to determine if there is a significant difference when respondents are grouped according to demographic characteristics, financial awareness, financial experience, subjective financial knowledge, financial skills, financial capability, financial goals, financial decisions, and financial behavior.

1.1 Statement of the Problem

This research seeks to answer the following questions:

1. What is the profile of respondents in terms of:
   a. Age
   b. Sex
   c. Marital Status
   d. Educational Attainment
   e. Income?
2. What is the level of financial literacy among respondents:
   a. Financial awareness
   b. Financial Experience
   c. Subjective Financial knowledge
   d. Financial Skills
   e. Financial Capability
   f. Financial Goals
   g. Financial Decisions
   h. Financial Behavior?

3. Is there any significant difference in the level of financial literacy when respondents are grouped according to profile?

1.2 Objectives of the study

The researchers aim to ascertain financial literacy among public teachers. The objectives of this study are the following:

1. To determine the profile of the respondents in terms of:
   a. Age
   b. Sex
   c. Marital Status
   d. Educational Attainment
   e. Income
2. To identify the level of financial literacy in terms of:
   a. Financial awareness
   b. Financial Experience
   c. Subjective Financial knowledge
   d. Financial Skills
   e. Financial Capability
   f. Financial Goals
   g. Financial Decisions
   h. Financial Behavior
3. To determine the significant difference on the level of financial literacy when respondents are grouped according to profile.

1.3 Scope and Limitation

The study focuses on the level of financial literacy among the public teachers in Lambajon Central Elementary School situated at Lambajon, Baganga, Davao Oriental. The study is delimited through quantitative data collection since it uses a survey method questionnaire. Also, it is delimited because the questionnaire is adopted from the study of Dewi et al. (2020) with the following independent variables: financial awareness, financial experience, subjective financial knowledge, financial skills, financial capability, financial goals, financial decisions, and financial behavior.

Moreover, it was delimited to group respondents regarding age, sex, marital status, educational attainment, and income. Research questionnaires were distributed to the respondents on March 06, 2024. Additionally, the duration of this study was during the whole semester of the academic year 2023-2024.

1.4 Conceptual Framework

Financial literacy is a multifaceted concept encompassing knowledge, skills, behaviors, and attitudes necessary for managing financial resources in an effective manner (Xiao & Porto, 2017). Knowledge and understanding of financial concepts and risks, as well as the skills, motivation, and confidence to apply such knowledge and understanding to make effective decisions to improve the financial well-being of individuals and society (OECD, 2014). This integrates key variables such as financial awareness, financial experience, subjective financial knowledge, financial skills, financial capability, financial goals, financial decisions, and financial behavior to explain how these elements influence financial literacy (Lusardi, 2019; Dewi et al., 2020).

Priyadharshini (2017) emphasized that financial literacy and its components or variables are interrelated.

Financial awareness is understanding basic financial concepts and products such as interest rates, inflation, savings, investments, and budgeting (Lusardi & Mitchell, 2014). Recognizing and evaluating financial information is essential for individuals to make informed financial decisions (Lusardi & Mitchell, 2014). Financial experience involves practical experience with financial activities such as budgeting, saving, investing, and managing credit (Xiao & O'Neill, 2016). This hands-on experience provides individuals with practical insights and enhances their ability to apply financial concepts in the real world (Fernandes et al., 2014).

Subjective financial knowledge is a self-assessment of understanding financial matters (Xiao & Porto, 2017). This self-assessment influences confidence in making financial decisions and impacts financial behaviors and outcomes (Farrell et al., 2016). Financial skills encompass the practical abilities required to manage financial resources effectively, such as budgeting, financial planning, and financial management (Lusardi & Mitchell, 2014). These skills are essential for executing financial decisions and achieving financial stability.

Financial capability is applying financial skills and knowledge to manage financial resources effectively (Lusardi & Mitchell, 2014). It determines an individual's knowledge in managing their finances, making informed financial decisions, and achieving financial goals. Financial goals are specific objectives individuals set for their financial future for short-term and long-term plans, such as saving for retirement, buying a home, or an emergency fund (Brüggen et al., 2017). Setting clear financial goals guides individuals' financial planning and decision-making and helps prioritize their financial activities (Goyal & Kumar, 2021).

Financial decisions are decisions an individual makes regarding allocating financial resources, such as spending, saving, investing, and borrowing (Lusardi & Mitchell, 2014). These decisions directly influence financial stability, growth, and overall financial well-being. Financial behavior refers to individuals' actions or attitudes in managing their finances, such as saving regularly, investing wisely, and avoiding excessive debt (Xiao et al., 2014). Financial behavior reflects the practical application of financial knowledge and skills and is a crucial determinant of financial health (Xiao & Porto, 2017).

The study of Lusardi and Mitchell highlights the interrelationships between these variables in analyzing financial literacy. Increased financial awareness leads to enhanced financial knowledge, providing a solid foundation for understanding and managing finances (Lusardi & Mitchell, 2014). Practical financial experience enhances financial skills, enabling more effective management of financial resources (Xiao & O'Neill, 2016). An individual's perceived financial knowledge influences their financial behavior, affecting how they manage and utilize their finances (Allgood & Walstad, 2016). Clearly defined financial goals guide financial decisions, helping individuals prioritize and allocate their financial resources effectively (Lusardi & Mitchell, 2014). Financial capability, encompassing knowledge and skills, directly impacts financial behavior, leading to better financial management and decision-making (Xiao & Porto, 2017).

Components of financial literacy influence and provide a holistic understanding of financial literacy (Lusardi & Mitchell, 2014). Each component shapes an individual's financial well-being (Brüggen et al., 2017). Examining the relationships between these components and financial literacy offers insights into how financial literacy can be developed and enhanced, ultimately leading to financial well-being (Lusardi & Mitchell, 2014).

The conceptual framework of this study provides a structured approach to understanding financial literacy. Lusardi and Mitchell (2014) highlight the key components of financial literacy and their interrelationships, offering a clear path for investigating how financial literacy can be developed and its impact on financial behavior and decision-making. The study by Dewi et al. (2020) entitled Financial Literacy and its Variables: The Evidence from Indonesia is anchored to this study. The study has focused on investigating the level of financial literacy and its variables within the academic community in Indonesia. The study used the variables of financial literacy to measure the financial literacy of the lecturers in Indonesia. The study found that lecturers in the academic community need to improve their perceived knowledge, skills, and awareness of managing their money and how they make decisions related to investments and loans. It provides evidence that awareness and experience influence the individual’s decisions and behavior through perceived knowledge, skills, and capability. The more financially literate an individual is, the more rational they are regarding financial decision-making.

As such, this study focuses on public teachers' financial literacy. Mainly, it aims to identify the indicators that influence the level of financial literacy and determine whether there is a significant difference in financial literacy when respondents are grouped. Additionally, the study seeks to assess how public teachers understand their financial literacy levels and how they can be improved. Overall, the study centers on how financially literate public teachers are.

Financial awareness. In an increasingly globalized economy, financial awareness is needed for financial stability. The evidence Khan (2015) identified shows financial literacy components, including financial awareness. Thus, perceived knowledge is a key factor in decision-making since it affects financial awareness. Individuals' financial decision-making is influenced by their knowledge of financial services (Khan, 2015).

Similarly, Priyadharshini (2017) concluded that financial awareness affects financial decisions via financial knowledge and capabilities. One initiative of private and non-private organizations is to inculcate financial literacy and provide financial awareness. This allows individuals to make informed decisions about their finances.

In this study, financial awareness was one of the indicators used to determine the teachers' financial literacy. A lack of financial awareness leads to deep debt traps, and individuals must be more knowledgeable about managing finances properly. Indeed, financial awareness is an indicator of the level of financial literacy (Priyadharshini, 2017).

Financial Experience. One of the key determinants of financial literacy. Financial experience shows a person’s level of financial literacy (Frijns et al., 2014). It is defined as the experience of using a financial product, personally or in the context of sharing experience with others (Dewi et al., 2020).

Financial experiences such as wealth and income, savings and investments, and other financial activities favorably impact people's financial literacy (Frijns et al., 2014). Ameliawati and Setiyani (2018) also supported this, stating that individuals can be aware of managing their finances, whether the financial experience is negative or positive. Financial literacy is only complete with financial experience.

In addition, the survey by Frijns et al. (2014) revealed that people with financial experience are more financially literate than others. They also concluded that an individual's desire to become financially literate is almost always influenced by financial experience. Therefore, financial experience is a good indicator in assessing financial literacy.

Subjective financial knowledge. Financial knowledge is understanding financial concepts (Huang et al., 2013). Financial literacy, as used in academic literature, is primarily measured using financial knowledge (Kadoya & Khan, 2020). Recent studies have shown that financial knowledge influences both financial goals (Priyadharshini, 2017), financial behavior (Babiarz & Robb, 2014; Woodyard et al., 2017), and the financial decisions of an individual (Asaad, 2015).

Subjective financial knowledge and objective financial knowledge are used to measure financial knowledge. However, Hadar et al. (2013) suggested that financial education should enhance subjective knowledge rather than objective knowledge alone. Similarly, Allgood and Walstad (2016) indicated that subjective financial knowledge (or perceived knowledge) has been found to influence financial behavior more than objective knowledge significantly.

Subjective financial knowledge is the confidence in knowledge of money matters (Rosen & Sade, 2017). Refers to how individuals perceive themselves in terms of what they know and how they assess their level of financial knowledge (Allgood & Walstad, 2013; Babiarz & Robb, 2014; Khan et al., 2017). In addition, subjective financial knowledge has a positive relationship with financial well-being (Riitsalu & Murakas, 2019; Woodyard, 2013); financial behavior (Sivaramakrishnan et al., 2017; Tang & Baker; Xiao et al., 2014); and financial decisions (Khan et al., 2017).

Financial Skills. One of the determinants of financial literacy helps assess an individual's level of financial literacy. Financial skills are the ability to manage money and wealth efficiently. Priyadharshini (2017) strengthened the idea that financial skills are an individual's ability to make informed judgments to reduce financial problems.

Less prolific financial literacy research has concentrated on the internal mechanisms through which consumers acquire economic and financial skills. Such studies aim to identify the factors that drive financial performance and guide successful public financial policies to improve financial literacy skills (Erner et al., 2016; Riitsalu & Pöder, 2016). Mien & Thao (2015) added that financial skills minimize problems, make the right decisions, and more**.**

Lusardi and Mitchell (2014) revealed that financial skills, knowledge, and attitude affect an individual's financial behavior. Having financial skills can lead to financial illiteracy. Therefore, financial skills are significant in assessing financial literacy.

Financial Capability is a broader concept that includes financial literacy, financial behavior, and financial self-efficacy (Shim et al., 2013). It also includes financial knowledge, resources, access, and habits (Mottola, 2014). According to Xiao et al. (2014), financial capability is the capacity to use relevant financial knowledge and engage in desirable financial behaviors to achieve financial well-being.

Moreover, financial capability refers to managing finances and planning (OECD, 2013). Priyadharshini (2017) explained that financial capability is an individual's knowledge and skills to grasp financial conditions and motivation. In the study of Xiao and O'Neill (2016), in assessing financial capability, they used objective financial literacy, subjective financial literacy, desirable financial behavior, perceived financial capability, and financial capability index as indicators. Previous research measuring financial literacy through financial capability variables has included studies by Ajzerle et al. (2013), Mandigma (2013), Priyadharshini (2017), and Xiao and Porto (2017).

Numerous studies have used data from different countries for financial literacy and capability studies (Agnew & Cameron-Agnew, 2015; Riitsalu & Põder, 2016). These studies revealed that financial capability, financial literacy, and financial behavior are relevant to each other. For instance, the study of Murendo & Mutsonziwa (2017) in Zimbabwe shows that financial literacy contributes to an individual's saving behavior.

Financial Goals. Financial goals play a significant role in determining financial literacy. Without specific and measurable financial goals, individuals will not have a road map that leads to financial freedom (Priyadharshini, 2017). In support of this, Dewi et al. (2020) stated that determining effective financial goals is the key to achieving financial freedom.

In addition, financial stability should be the goal of every individual; without this goal, poor decision-making can affect a person's financial health (Dewi et al., 2020). Similarly, Priyadharshini (2017) stated that financial skills are an individual's ability to make informed judgments to reduce financial difficulties. Setting financial goals can help people manage their finances better.

Previous studies that have used financial goals in assessing financial literacy are Woodyard (2013) and Priyadharshini (2017). Their results imply the importance of financial goals in financial literacy. Indeed, clearly defining financial goals can help individuals make informed decisions and avoid financial fraud (Dewi et al., 2020).

Financial Decisions. Financially literate people are good at financial decisions. According to Khan (2015), people who are more financially literate will better understand financial instruments and their terms to make more prudent financial decisions. Higher literacy leads to improved financial decision-making, according to Grohmann (2018).

Previous studies have investigated the impact of financial literacy on financial decisions (Priyadharshini, 2017). Lusardi and Mitchell (2014) propose a theory through a rational framework where financial knowledge is an investment in human capital and its effect on financial decision-making. In making financial decisions, knowledge insights are needed (Dickerson, 2016). According to Katarachia and Konstantinidis (2014), emotional factors dominate decision-making. Dewi et al. (2020) stated that a lack of financial literacy can lead to poor financial decisions that adversely affect an individual's financial wealth.

Prior research shows that a well-informed and financially literate person makes rational, high-quality financial decisions (Gonçalves et al., 2021). According to Usama and Yusoff (2019), financial knowledge influences decision-making. In contrast to the study of Ambuehl et al. (2015), financial education does not affect financial decisions.

Financial Behavior. Financial behavior is one of the key determinants of financial literacy. The OECD (2016) examined cross-country financial literacy levels across 30 countries, using financial knowledge, attitude, and behavior as a combined measure of financial literacy. Indeed, financial behavior has a direct effect on financial well-being (Brüggen et al., 2017).

Some studies provided evidence of the significant effect of financial literacy on financial behavior. These are investment behavior (Bhushan, 2014; Hastings & Mitchell, 2020), saving and spending behavior (Babiarz & Robb, 2014), and debt behavior (Bhushan & Medury, 2013). In investment behavior, financially literate individuals are more likely to invest in equity markets

(Liao et al., 2017*)*. Concerning borrowing decisions, financially literate people have lower-cost debt and are more likely to know their optimal debt level (Lusardi & Tufano, 2015).

Positive financial behavior is said to be a culmination of financial literacy (Santini et al., 2019), and this behavior is affected by several unexplored factors (Riitsalu & Põder, 2016). However, poor financial behavior had a devastating effect on the global economy, as was seen in the U.S. mortgage bubble. The S&P's global financial literacy survey verified the existence of financial illiteracy across developed and developing economies (Klapper & Lusardi, 2019). A meta-analysis conducted by Fernandes and colleagues (2014) concluded that interventions to improve financial literacy explained only 0.1% of the variance in financial behavior, while correlational studies that measured financial literacy had more significant effects on financial behaviors. Figure 1 is the conceptual diagram showing the relationship between financial indicators and financial literacy.

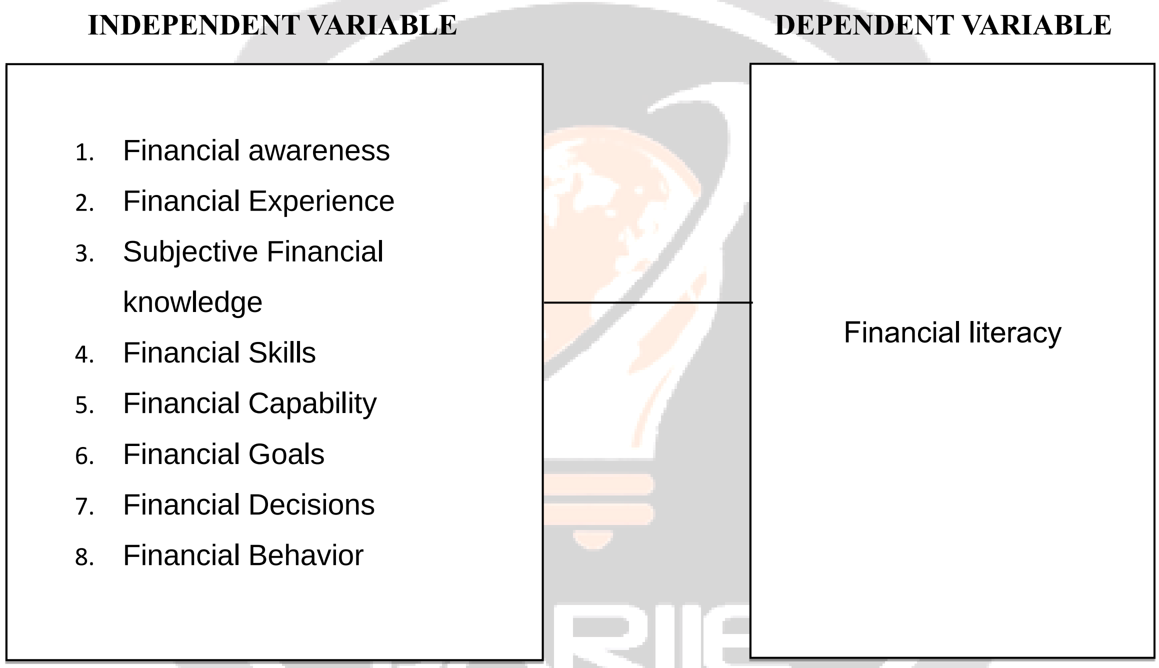

Figure 1. Conceptual diagram of the study

2. REVIEW OF RELATED LITERATURE

This chapter critically reviews related literature. It discusses the definition and components of financial literacy, determinants, interventions, education programs, and the demand to study teachers' financial literacy.

2.1 Definition and Components of Financial Literacy

Financial literacy is described using various concepts that continue to be studied and developed over time (Dewi et al., 2020). It is a skill that individuals must have, as it is a useful tool to navigate day-to-day living (Philippas & Avdoulas, 2019). Financial literacy is defined as the "knowledge and understanding of financial concepts and risks, and the skills, motivation, and confidence to apply such knowledge and understanding to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life" (OECD, 2014; Lusardi & Mitchell, 2014). For instance, credit cards, although associated with negative connotations, are used with effective repayment strategies, and consumers will benefit from the advantage (Gathergood & Olafsson, 2019).

Financial literacy is the level of financial knowledge and the ability to apply knowledge to improve financial status (Lusardi & Mitchell, 2014). It refers to the "ability to process economic information and make informed decisions about financial planning, wealth accumulation, debt, and pensions" (Lusardi & Mitchell, 2013). Another study by Lusardi, A., & Mitchell, O. S. (2017) found that individuals with a higher financial literacy are more likely to engage in risk management. Definition was provided by Taft, Hosein, and Mehrizi (2013) that financial literacy is the knowledge and comprehension of the fundamental concepts of finance and the capacity to apply them in managing and planning the funds effectively and efficiently."

Numerous studies have demonstrated how socioeconomic and demographic factors affect individuals' level of financial literacy (Brown & Graf, 2013; Mottola, 2013; OECD, 2013). Using respondents' demographic and socioeconomic factors significantly determines financial literacy (Bhushan & Medury, 2013; Garg & Singh, 2018; Kadoya & Khan, 2020). A study by Mouna and Anis (2017) and Garg and Singh (2018) found that an individual's financial literacy was affected by age, education level, and annual income.

The significant and persistent gender differences in the level of financial literacy is one noteworthy aspect of the empirical study (Lusardi & Mitchell, 2014). Gender is one of the main variables studied, and most research results indicate that women show a slower index than men (Brown & Graf, 2013; Mottola, 2013). Studies concluded that women are less engaged in financial issues, resulting in a low motivation to learn financial matters (Lührmann et al., 2013). The OECD (2014) also stated that socioeconomic characteristics of men and women are one of the reasons why gender disparities in financial literacy are pronounced. A previous study entitled Financial Literacy in Tunisia: Its Determinants and Its Implications on Investment Behavior concluded that the significant difference in financial literacy between the different groups of respondents is due to their age, gender, marital status, occupational status, and education level (Mouna & Anis, 2017). Indicate that demographic factors are crucial in determining the level of financial literacy. In short, it dramatically influences financial literacy (Kadoya & Khan, 2020).

Women need better levels of financial literacy and an unsatisfactory understanding of savings, investing, and insurance products (Singh & Kumar, 2017). Since women are an essential part of society and they must make many household decisions, the ultimate concern should be how to improve their financial literacy as it not only affects the family's welfare but also benefits their financial planning and saving behavior, according to Rai, Dua, & Yadav (2019). They also added that young women who have children and are experiencing marital discord are more likely to experience financial distress. In marital status, the division of financial responsibilities is manifested. Women typically handle day-to-day expenses, and men manage long-term financial planning such as retirement accounts, insurance, and tax planning (Dew & Xiao, 2013).

In addition, the essential components associated with financial literacy include personal budgeting, spending, and saving borrowings. The ANZ surveys concurred that financial literacy was about people being informed and becoming confident decision-makers in all aspects of their budgeting, spending, and saving (Worthington, 2013). Many studies hypothesized that higher levels of financial literacy positively impact individuals' savings because, with a better understanding of financial circumstances, individuals make more informed financial decisions (Peiris, 2021).

Moreover, Bayar and Sasmaz (2018) examined the effect of financial literacy on personal savings, considering the staff of Usak University. They discovered that personal savings were favorably influenced by financial literacy, income level, age, and educational attainment but negatively impacted by risk tolerance. Yusof et al. (2018) indicated that most people have positive attitudes toward saving. The saving attitudes of an individual should be connected and embedded with education and lifestyle. Financial literacy encourages individuals and households to develop good spending habits and promote savings (Bayar & Sasmaz, 2018). The study of Sawatzki and Sullivan (2017) highlighted that teachers' perceptions of financial literacy significantly influence their spending awareness and tracking behaviors.

Individuals with sound financial literacy positively influence investments (Thomas & Spataro, 2018). As an investment in human capital, financial literacy can be beneficial when making decisions concerning pensions, savings, mortgages, and other financial matters (Lusardi & Mitchell, 2014). In the study of Agarwalla et al. (2015), budgeting and expenditure are among the factors influencing financial literacy. Thus, financial literacy imparts knowledge of the need for planning and saving as it ensures security in short-term spending (Dwiastanti, 2015). Indeed, ensuring adequate liquidity makes it possible to handle any unanticipated emergencies, such as additional household expenses or medical emergencies (Babiarz & Robb, 2014).

Lusardi and Mitchell (2014) have developed a life cycle saving model that addresses the role of financial literacy. They have included several variables, including borrowing restrictions, mortality risk, demographic considerations, stock market returns, and earnings and health shocks under traditional utility framework, and made simulations using plausible parameters. According to this model, endogenous factors throughout a person's life impact their level of financial literacy. The life cycle saving model indicates that consumers decide to pursue financial education based on their cost-benefit analyses regarding how it will benefit their later life outcomes.

Moreover, the model underscores the significance of demographic considerations, suggesting that different stages of life demand different financial skills and knowledge. A younger individual might focus on understanding credit and debt management, while an older individual might prioritize retirement savings and investment strategies. By addressing these diverse needs, the life cycle saving model provides a nuanced understanding of how financial literacy can be tailored to improve financial well-being across different life stages.

Lusardi and Mitchell's model also emphasizes the cruciality of policy interventions and educational programs in pursuing financial literacy in society. By demonstrating the long-term benefits of financial education, their work supports implementing targeted educational initiatives to help individuals make informed financial decisions. This life cycle model of financial literacy underscores its critical role in achieving financial stability and security in an ever-changing economic environment.

Financial literacy includes understanding financial choices, money, and financial issues without feeling discomfort, making plans, and responding competently to life events that affect everyday financial decisions, such as the developments in the general economy (Damayanti et al., 2018). Unfortunately, most citizens worldwide have low financial literacy, making this an area of keen interest (Kell, 2014). Numerous studies resulted in low levels of financial literacy, particularly in financial decisions (Lusardi & Mitchell, 2014; OECD, 2016; Goyal & Kumar, 2021). Low levels of financial literacy are influenced by poor financial planning, ineffective spending, and hefty loans and debt management, according to Lusardi (2019). Hence, he also emphasized that financial education is crucial for addressing financial literacy problems.

2.2 Determinants of Financial Literacy

Previous studies have conceptualized financial literacy as using multi-variables (Priyadharshini, 2017; Khan et al., 2017; Dewi et al., 2020). The conceptualization of financial literacy has increasingly evolved along with the development of dynamic financial issues. This section explains the concept of financial literacy from the perspectives of numerous empirical and theoretical studies identified by the current study's authors in the literature review process.

Huhmann (2014) developed a conceptual model to identify the factors of financial literacy and describe the mechanism for its development. According to this conceptual model, financial literacy consists of 3 factors: capacity, which refers to a person's essential cognitive potential; previous expertise, which refers to prior monetary knowledge; and talent, which refers to the effective utility of economic knowledge to accomplish favored monetary results. Furthermore, financial education is considered to be one of the determinants of financial literacy through consumer socialization. Consumer socialization enhances the three components of financial literacy. In addition, Huhmann (2014) identifies numerous psychological factors that influence the improvement of financial literacy. Based on this model, financial education contributes to financial literacy by enhancing customers' potential to learn, achieve, and practice applying financial knowledge.

Financial knowledge can be measured through objective and subjective indicators. Objective financial knowledge is often measured by income- and wealth-related factors and subjective financial knowledge is measured by perceptions and reviews of financial statuses (Xiao, 2015). Subjective measures of financial knowledge refer to consumer self-perceived financial status. It is an essential driver of behavior in various financial settings (Farrell et al., 2016; Robb et al., 2015). Prior research has demonstrated the beneficial effects of subjective financial knowledge on financial security (Riitsalu & Murakas, 2019 & Sivaramakrishnan et al., 2017) and financial choices (Khan et al., 2017). Anderson et al. (2017) revealed that people's subjective financial knowledge better predicted savings behavior than objective financial knowledge. Similarly, Allgood and Walstad (2013) discovered that subjective financial knowledge rather than objective financial knowledge was a better predictor of less costly credit card usage behaviors.

Financial awareness is one of the components required to create financial stability in the increasingly global economic development. According to Khan (2015) and Priyadharshini (2017), financial awareness determines financial literacy. Khan (2015) suggested that knowledge of financial products influences financial decision-making. This emphasis aligns with Priyadharshini's (2017) that financial awareness affects financial decisions via financial knowledge and capabilities.

Along with financial education, other factors that enhance financial literacy include personal experience with financial product ownership and sharing that experience with others. The study of Frijns et al. (2014) found a positive and significant causal effect of financial experience on financial literacy. It is defined as the experience of using a financial product, personally or in the context of sharing experience with others (Dewi et al., 2020). Financial experiences, such as wealth and income, savings and investments, and other financial activities, favorably impact people's financial literacy (Frijns et al., 2014). This was also supported by Ameliawati and Setiyani (2018), who stated that whether the financial experience is negative or positive, it allows an individual to be aware of managing their finances. Financial literacy is only complete with financial experience.

Financial skills affect an individual's financial behavior (Lusardi & Mitchell, 2014). They refer to an individual's ability to make informed judgments to reduce financial problems (Priyadharshini, 2017; Mien & Thao, 2015). According to Damayanti, Murtaqi, and Pradana (2018), financial difficulties occur because of low income and mismanagement. Navickas et al. (2014) concluded that financial mismanagement causes households to be unable to manage finances well.

Financial literacy and behavior are essential to financial capability (Xiao et al., 2015). According to a study by Xiao et al. (2015), the indicator of financial capability consists of objective financial literacy, subjective financial literacy, desirable financial behavior, perceived financial capability, and a financial capability index. They suggested that financial literacy and financial capability are sometimes used interchangeably. Both terms refer to the ability to apply certain levels of financial knowledge and perform desirable financial behaviors to achieve financial well-being (Xiao et al., 2014). Similarly, Priyadharshini (2017) stated that a person's financial capability comprises their knowledge, ability to comprehend their financial condition and drive to act. Raising financial literacy and individual financial behavior through financial education is assumed to enhance financial capability and well-being (Mouna & Jarboui, 2015).

With defined and quantifiable financial goals, people will have a road map to lead them to financial freedom (Priyadharshini, 2017). It is essential to determine effective financial goals to achieve financial freedom (Dewi et al., 2020). Woodyard (2013) and Priyadharshini (2017) used financial goals to assess financial literacy in their study, which implies the importance of financial goals towards financial literacy. As Priyadharshini (2017) emphasized, financial goals are one of the variables that determine financial literacy.

Financial literacy can be considered an understanding of basic financial concepts and information and the ability to apply financial principles to make sound financial decisions, such as those involving loans, pensions, savings, and retirement (Lusardi & Mitchell, 2014). Dewi et al. (2020) concluded that financial literacy is an individual's perception of the financial knowledge used in financial decision-making. A financially literate person is more likely to understand financial instruments, which can lead to prudent financial decisions (Khan, 2015). Similar to the study of (Gonçalves et al., 2021), a well-informed and financially literate person makes rational and high-quality financial decisions.

Organization for Economic Cooperation and Development OECD (2016) employed financial knowledge, financial attitude, and financial behavior as a combined measure of financial literacy to analyze cross-country financial literacy levels across 30 nations. In total, 51,650 adults aged 18 to 79 were interviewed. The weakest areas of financial behavior across these measures relate to budgeting, planning, choosing products, and seeking independent advice. In the participating economies and countries, just 60% of adults reported having a household budget (57%

across the OECD), and only about 50% set long-term goals and tried to achieve them (51% across the OECD). Only 44% of people who chose a financial product in the last two years tried to shop around on average across all participating countries and economies (46% across OECD countries), and only 19% used independent information (20% across OECD countries). Research by Strömbäck et al. (2017) and Topa et al. (2018) shows that individuals who plan their finances well exhibit good financial behaviors. For instance, timely bill payments help avoid financial stress and maintain stability.

2.3 Financial Education and Intervention Programs

Financial literacy is very important for an individual; a low level of financial literacy is common in developed and developing countries (Lusardi and Mitchell, 2013 & Socol, 2014), indicating the need for interventions in financial education. Khan et al. (2022) suggested that training and interventions are needed to achieve better financial inclusion and increase financial literacy. Intervention is a logical and common-sense response to the increasing financial complexity.

Over the past few years, financial literacy has been the focus of researchers, financial institutions, and policymakers to redress a social issue (Lusardi, 2019), for example, poverty (Alwee Pg Md Salleh, 2015). As Grohmann (2018) defined, "Financial literacy and financial inclusion are integral to each other and are important because they are integral to attacking poverty. They are two elements of an integral strategy; while financial inclusion provides access, financial literacy provides awareness". However, Billy J. Hensley and the National Endowment for Financial Education (NEFE) CEO implied that financial literacy cannot prevent or resolve a crisis. However, financial education is crucial to our country's economic recovery (Lissa et al., 2021).

Mendari and Kewal (2013) stated that financial education is a long process that encourages individuals to have financial plans to achieve financial prosperity in accordance with their lifestyle. A study by Brown et al. (2014) examines the effectiveness of state-mandated financial education for high school students. The study showed that if a comprehensive financial education program is skillfully conducted, it can improve credit scores and lower the probability of credit delinquency for young adults.

Further, Mendari and Kewal (2013) pointed out that financial education encourages people to make long-term financial goals to achieve financial stability. According to Lusardi and Mitchell (2014), financial education improves financial literacy, encourages better financial behavior, and improves consumer financial well-being. In other words, financial education is described as a teaching that aims to promote financial literacy (OECD, 2014).

Anyway, one of the financial interventions is the Dodd-Frank Act - Section 1013(d)(1). In the study of Austin & Arnott-Hill (2014), the Consumer Finance Protection Bureau Annual Report 2014 stated that the Dodd-Frank Act mandated the establishment of an Office of Financial Education to create and carry out programs meant to enlighten and enable customers to make better financial decisions. In addition, the Dodd-Frank Act also mandated the creation of offices to promote the financial security of the consumer population groups.

A research study undertaken by a group of World Bank experts concluded that financial literacy programs that are particular in financial behavior can help people make better financial decisions (Miller et al., 2014). However, a large-scale analysis by Fernandes et al. (2014) indicated that financial education interventions explain only 0.1% of the variance in financial behaviors. On the other hand, financial literacy manifested a more substantial effect on financial behavior when the former is measured rather than manipulated.

Heinberg et al. (2015) evaluated a program called Five Steps that introduced retirement-related financial planning principles. The authors created a financial education program with information about five key ideas in financial planning that could be easily replicated at little cost and widely disseminated. The authors created a financial education program that gives information about five core concepts in financial planning that could be easily replicated at little cost and widely disseminated. The study showed that short (3-minute) videos and narratives had sizable, short-run effects on objective measures of respondent knowledge. After interventions, there was a follow-up test of respondents' knowledge for approximately eight months, which derived a result that between one-quarter and one-third of knowledge gain persisted. In short, such a program can have both short- and medium-run positive effects, and it could readily be targeted at new employees.

Peeters, Rijk, Soetens, Storms, and Hermans (2018) emphasize specific financial situation-based counseling and group teaching to motivate research participants. Personal finance blogs help individuals who need financial education (Hoffmann & Otteby, 2018), while media tools like television and radio are cost-effective alternatives for underprivileged people (Crawford et al., 2018).

Similarly, a study by Carpena, Cole, Shapiro, and Zia (2019) **r**evealed that goal-setting and financial counseling bridge the knowledge and behavior gaps in financial education. Another area of research is the influence of financial education on financial capability; Xiao and O'Neill (2016) identified a positive relationship between the two. Thus, financial education in an academic or professional environment impacts loan behavior (Fan & Chatterjee, 2019).

A model for a robust and inclusive financial system is provided by the Philippine Development Plan 2011–2016. It aims to (i) create a regulatory environment that strikes a balance between goals for financial stability and financial inclusion; (ii) encourage the use of alternative products and the delivery of financial services in underserved and unserved areas of the nation; (iii) promote consumer education and financial literacy; and (iv) continue the development of new loan products and other banking services aimed at meeting the unique needs of the underprivileged, women, and people of color (Llanto, 2015). Additionally, the Bangko Sentral ng Pilipinas, for its part, has a Credit Surety Program that establishes a trust fund from the contributions of a provincial government and a local government to promote greater public awareness of economic and financial issues and provide information to enable households and businesses to make informed economic and financial decisions. The National Economic and Development Authority 2014 stated that surety cover is a substitute for collateral to encourage financial institutions to lend to MSMEs in the province (Llanto, 2015).

2.4 The Demand to Study Financial Literacy on Teachers

Teachers play a significant role in the development of society (Villagonzalo & Mibato, 2020). Villagonzalo and Mibato's (2020) study stated that teachers are influential individuals who influence various aspects of a person’s life. In short, teachers are role models for students who inculcate and develop financial knowledge.

However, the Philippines' public school teachers face worse debt issues (Reysio-Cruz, 2019). In the year 2014 in Pangasinan Philippines, one of the articles of PhilStar featured the case of the three public school teachers who had been shot by a police officer inside the school (Ferrer, 2017). It was alleged that the reason behind the gunshots was a loan shark who was enraged by the failure of three public school teachers to settle their obligations about loans. Undeniably, teachers’ debt issues have been a problem in the Philippines public school system (Ferrer, 2017).

In Cepeda’s 2017 article, former Secretary of Education Leonor Briones of the Philippines under the administration of Pres. Duterte considered it mandatory for teachers to undergo financial literacy workshops due to the issue of teacher loan payments (Tilan & Cabal, 2021). Teachers' debt nationwide in a private lending institution has reached around P178 billion. From the Government Service Insurance System's (GSIS) loan programs, teachers' debt has also reached P123 billion as of December 2016. Thus, it prompted Briones to sign DepEd Order No. 38, series of 2017, in July, prioritizing teacher salary deductions for GSIS and Pag-IBIG Fund loan repayments.

"Teachers themselves must be wise in their finances to set a good example to their students, who will soon count financial literacy among their subjects in compliance with Republic Act No 10679 or the Youth Entrepreneur Act," said Briones from Cepeda's article (Tilan & Cabal, 2021). Fausto, 2019 used DepEd and Philippine Institute for Development Studies (PIDS) data to conclude that teachers in public schools have a 50% higher likelihood of borrowing money from loan programs rather than other government employees like police officers (Amparo & Vargan, 2023). The data indicated that teachers' most frequently mentioned interest was leisure travel, which can lead to mismanagement of financial incomes plus the budget for their basic needs. Such as food, clothing, shelter, and costs of daily fares (Perculeza et al., 2016).

A research study by Ferrer (2017) showed that over-indebtedness is still a significant problem for teachers regarding their financial stability. Teachers are not expected to be over-indebted since they do not usually belong to a prototype based on previous research (low educational attainment, higher number of children, unemployment, low income) (Oksanen et al., 2015). Casical and Ancho (2022) concluded that teachers commonly viewed financial management as their responsibility. In their study, one of the results is that teachers need more financial capability. They do not invest, plan, or secure for emergencies. When expected things happen, borrowing money is the first thing they do.

Ferrer's (2017) study also revealed that public school teachers had poor monthly net incomes due to severe financial debt. Additionally, the study identifies why public school teachers are "debt trapped." One of these is a need for more money management and financial planning. The survey of Bertrand & Morse (2016) concluded that income changes people's attitudes toward money depending on the salary range as it changes people's priorities in spending. Also, due to the psychological impact of financial stress, individuals are hesitant to seek advice or share their financial difficulties as they fear the negative judgment of society (Marjanovic et al., 2013).

Further, Ferrer (2017) denotes contributing factors that the teachers tend to loan money aside from a lack of financial literacy skills. Teachers spend money on things necessary for the classroom, such as first aid kits and cleaning supplies, specifically, the cost of furniture every year for classroom decorations for a conducive learning environment and classroom monitoring by the education head officials. Also, Ferrer, 2017 highlighted that most teachers belong to a low family income and low level of housing ownership. However, a study by Jabar and Delayco (2021) found that teachers still exhibited impulsive buying behavior even with a basic level of financial literacy.

Casingal and Ancho's (2022) study revealed that financial problems are a significant concern for public school teachers. The study revealed that public school teachers are struggling financially since most public school teachers or their respondents are the family's breadwinners; teachers tend to borrow money due to many responsibilities, which indicates numerous expenses that need a budget allocation.

Some research studies about teachers' financial literacy in the Philippines showed that the financial literacy of public school teachers is unfavorable. A study by Casingal and Ancho (2022) concluded that most public teachers claimed they were financially literate but not. In addition, it was stated that teachers need to improve at making financial decisions that lead to debt problems.

Similarly, the study of Montalbo et al. (2017) showed a negative result of financial literacy among public school teachers.

Casingal and Ancho (2022) suggested addressing teachers' financial issues. Financial literacy interventions and programs designed for teachers are necessary. Teachers should have a good financial education to prevent debt issues and, more importantly, to improve their knowledge of the basic concepts and the importance of financial literacy.

3. METHODOLOGY

This chapter presents and encompasses the different research steps and methods that the researcher utilized; these involve the research design, research locale, research instrument, respondents, data gathering procedures, and data analysis.

3.1 Research Locale and Duration

This study was conducted at Lambajon Central Elementary School in Lambajon, Baganga, Davao Oriental. The researchers believed that focusing the study on this locale helped determine and understand the financial literacy of public teachers. Furthermore, this contributed to the need for more literature studies in the said locale. The duration of this study was during the first semester of the Academic Year 2023-2024.

Figure 2 Location of Lambajon Central Elementary School

3.2 Research Design

The researcher utilized a quantitative-descriptive survey study. Descriptive quantitative research collects quantifiable data from the population sample for statistical analysis. This descriptive research study uses a multidimensional construct to measure financial literacy (Lusardi & Mitchell, 2014). According to Atmowardoyo (2018), descriptive research aims to describe a population, situation, or phenomenon accurately and systematically.

Accordingly, this study is quantitative because it seeks to quantify teachers' financial literacy levels. Additionally, it is descriptive because it intends to measure the variables using numerical terms without manipulating them by the researcher. Moreover, since this is business-related research, it requires generalization and reliable outcome data. Thus, quantitative-descriptive survey research was utilized to collect data from a more extensive and diverse population and generate factual and generalized information.

3.3 Respondents

The researchers used a complete enumeration technique. Hence, the sample size is equal to the population size comprised of 56 teachers. A developed sampling frame roughly represented the entire eligible population of teachers. Complete enumeration was used to guarantee that every teacher in the sampling frame had an equal and unbiased chance of being included in the study. This methodological approach ensured that the research participants chosen for the study were representative public teachers and laid a strong foundation for examining public teachers' financial literacy levels.

3.4 Research Instrument

The researchers utilized an adopted survey questionnaire as a leading tool in collecting data. Financial literacy measures were adopted from the study conducted by Dewi et al. (2020). The initial section pertains to the demographic characteristics of the respondents. In contrast, the final section of the questionnaire pertains to the independent variable, such as financial awareness, financial experience, subjective financial knowledge, financial skills, financial capability, financial goals, financial decisions, and financial behavior.

In addition, the researcher utilized the Likert Scale for the questionnaire. The Likert Scale involves a series of statements that respondents may choose from to rate their responses to evaluate questions. The researcher used a 5-point Likert scale in this study. There are five categories in construct in the questionnaires: strongly agree, strongly Agree, Neutral, Disagree, and Strongly Disagree. The scores of the options range from five (5) to one (1), respectively.

4. RESULTS AND DISCUSSION

This chapter presents and discusses the results. The collected data are presented with analysis and corresponding interpretation using tables.

4.1 Profile of the Teachers

This part presents the data on the demographic profile of the teachers in terms of their sex, marital status, age, educational attainment, and monthly income.

The table below shows that the data underscores the significance of gender as a variable in financial literacy research. The highest percentage, 87.50%, is attributed to females, indicating an apparent gender disparity. Studies suggest that gender affects individuals' financial literacy. Women tend to exhibit a slower financial literacy index than men (Brown & Graf, 2013; Mottola, 2013). Moreover, some studies have concluded that women are less involved in finances, leading to less motivation to learn about finance (Lührmann et al., 2013). Males, on the other hand, have the lowest percentage at 12.50%. Unlike women, men have relatively high levels of financial literacy and a satisfactory understanding of savings, investing, and insurance products (Singh & Kumar, 2017).

Another critical variable, marital status, significantly influenced financial stability and decision-making. The highest percentage, 85.70%, of the respondents were married, indicating the prevalence of this status. In marital status, marriage often leads to a division of financial responsibilities, with wives typically handling day-to-day expenses and husbands managing long-term financial planning such as retirement accounts, insurance, and tax planning (Dew & Xiao, 2013).

On the other hand, both separated and widowed have garnered the lowest percentage of 3.60%. As mentioned earlier, marital status affects individuals' financial literacy differently. For example, for separation, their financial goals will be focused on their kids if they have one. They would also be financially aware that being separated from their spouses, their source of income would not be enough for the family.

Age, a crucial demographic factor, was found to have a significant impact on financial literacy. The age group of 33 to 42, representing middle-aged individuals, garnered the highest 41.10%. This finding is consistent with studies by Mouna and Anis (2017) and Garg and Singh (2018), which suggest that financial literacy increases with age. During this stage of life, individuals are often married and focused on planning for their family's future. On the other hand, those aged 53 to 65 years old had the lowest percentage at 14.30%. The Ages of 53 to 65 are more or less retiring individuals. These individuals focus more on spending their savings or retirement fees wisely.

In addition, 64.30% of the respondents showed the highest percentage, which indicates that respondents have the minimum educational background of college graduates. Educational background affects individuals' financial literacy. Attending proper lessons, especially financial lessons, will affect financial decision-making and all other aspects of financial behavior (Lusardi & Mitchell, 2014). On the other hand, the lowest percentage, 3.60%, showed that they had acquired a doctoral degree. As financial literacy is deeply rooted in education, the more educated a person is, the more literate and wiser they are in handling finances.

Furthermore, in terms of monthly income, ₱26k to ₱35k has the highest percentage of 64.30%. In the study of Bertrand & Morse (2016), income changes people's attitudes toward money; depending on the salary range, it changes people's priorities in spending. In contrast, both ₱36k to ₱45k and ₱56k to ₱65k garnered the lowest percentage of 3.60% of the total population. The study by Lusardi (2019) suggested that the higher the income, the higher the expenses. This also means that higher-income individuals tend to overspend and do not leave records as they know their income is more than enough to pay for their basic needs.

Table 1. Profile of the respondents

Profile Factors	Category	Frequency	Percentage
Sex	Male	7	12.50
	Female	49	87.50
Marital Status	Single	4	7.10
	Married	48	85.70
	Separated	2	3.60
	Widowed	2	3.60
Age	23 to 32 years old	14	25.00
	33 to 42 years old	23	41.10
	43 to 52 years old	11	19.60
	53 to 65 years old	8	14.30
Educational Attainment	College Graduate	36	64.30
	Master's Graduate	18	32.10
	Doctoral Graduate	2	3.60
Monthly Income	less than ₱ 25k	7	12.50

	₱ 26k to ₱ 35k	36	64.30
	₱ 36k to ₱ 45k	2	3.60
	₱ 46k to ₱ 55k	9	16.10
	₱ 56k to ₱ 65k	2	3.60
TOTAL		56	100.00

4.2 Level of Financial Literacy of Teachers

This part of the discussion presented the data on the level of financial literacy of teachers in the aspects of financial awareness, financial experience, financial knowledge, financial skills, financial capability, financial goals, financial decisions, and financial behavior.

In terms of the level of financial literacy of teachers in financial awareness, the results showed that the respondents practiced a very high level of financial awareness as respondents compared some financial products before deciding with the highest weighted mean of 4.55. This finding suggests that the respondents know the advantages and disadvantages of the various financial solutions. In line with the study of Khan (2015), financial awareness is the perceived knowledge of an individual that influences their financial decision-making.

On the other hand, the respondents practiced a high level of financial awareness in documenting their bills, with the lowest mean of 4.04. These findings imply that most respondents must account for typical and regular home costs while handling money. The impoverished and many other Filipinos struggle to make ends meet. This problem is not just the result of low income; overspending brought on by a lack of preparation and budgeting is also one of the contributing reasons.

Furthermore, the overall mean shows that the teachers' financial literacy and awareness levels are very high, with an overall mean of 4.27. Financial literacy has emerged as a critical ability that may significantly influence people's lives in a world that is getting more complicated and linked daily. Understanding and being knowledgeable about several facets of personal money, such as debt management, investing, saving, and budgeting, is called financial awareness (Khan, 2015). It goes beyond simple money management; it enables people to make wise decisions regarding their financial security and lays the groundwork for a bright and safe future (Priyadharshini, 2017).

Table 2. Level of financial awareness

No.	Description	Mean	Std. Deviation	Interpretation
1	Evaluate spending regularly	4.36	0.55	Very High
2	Make a list before shopping	4.34	0.64	Very High
3	Comparing some financial products before making a decision	4.55	0.54	Very High
4	Documenting bills	4.04	0.76	High
5	Gathering information related to financial issues	4.13	0.69	High
6	Willingness to discuss financial issues	4.20	0.77	High
	Average	4.27	0.46	Very High

The results showed that the respondents practiced a high level of financial experience, holding onto emergency savings with the highest weighted mean of 4.00. This finding suggests that the respondents think having an emergency fund is essential. As Yusof et al. (2018) indicated, most people have positive attitudes toward saving.

On the other hand, the respondents had a high level of financial experience, as they had investing experience in the stock market, with the lowest mean of 3.43. This suggests that the respondents' knowledge of the nature and operation of financial markets needs to be improved. Kapoor et al. (2014) emphasized that some teachers need help understanding interest and loan terms.

Table 3. Level of financial experience

No.	Description	Mean	Std. Deviation	Interpretation
1	Holding emergency savings	4.00	0.74	High
2	Doing financial records	3.95	0.82	High
3	Having experience in managing personal assets	3.88	0.85	High
4	Having investing experience in the stock market	3.43	0.95	High
5	Have savings experience in a non-bank financial institution	3.59	0.89	High
	Average	3.77	0.68	High

The overall mean showed that the teachers' financial literacy and experience levels are high, with an overall mean of 3.77. A person's knowledge and familiarity with financial concepts and procedures are referred to as their financial experience. It includes solid knowledge of basic financial concepts and the practical application of such concepts (Lusardi & Mitchell, 2014). Studies have indicated that judgments and decision-making processes connected to investments are significantly affected by financial experience (Frijns et al., 2014).

The results showed that the respondents practiced a high level of financial knowledge, as they wrote down where money was spent, with the highest weighted mean of 4.18. The data gathered indicates that respondents know the importance of tracking their spending, which aligns with findings from the study by Sawatzki and Sullivan (2017). Keeping track of spending enables one to reach objectives and build the financial future one desires.

On the other hand, the respondents practiced a high level of subjective financial knowledge as they discussed economic and financial issues, with the lowest mean of 3.84. The information shows that respondents find it challenging to discuss their financial struggles. This is consistent with the findings of Marjanovic et al. (2013); one reason they find it difficult to discuss is the psychological impact of financial stress, which may lead to anxiety and low self-esteem.

Table 4. Level of subjective financial knowledge

No.	Description	Mean	Std. Deviation	Interpretation
1	Write down where money is spent	4.18	0.74	High
2	Knowledge of risk and return	4.00	0.69	High
3	Discussion of economic and financial issues	3.84	0.71	High
	Average	4.01	0.52	High

The overall mean shows that the teachers' financial literacy and knowledge levels are high, with an overall mean of 4.01 (as shown in Table 5). A strong foundation in financial literacy is essential because it provides you with the knowledge you need to manage your money wisely. Lusardi and Mitchell (2014) supported this, stating that people with strong financial knowledge and decision-making skills can better weigh options and make informed decisions about their financial situations.

The results showed that the respondents practiced a very high level of financial skills, keeping bills and receipts where they were easy to find, with the highest weighted mean of 4.38. This suggests that the respondents know how crucial it is to accurately track and report their spending (Sawatzki & Sullivan, 2017). Accurate spending records require the retention of receipts. This meticulous record-keeping not only aids in effective budget management but also helps in identifying unnecessary expenses (Lusardi & Mitchell, 2014).

On the other hand, the respondents practiced a high level of financial skills as they managed risks through purchasing insurance, with the lowest mean of 3.63. Consistent with this, the study by Lusardi and Mitchell (2017) found that individuals with higher financial literacy are more likely to engage in risk management practices like purchasing insurance. The fact that the teachers demonstrate managing risks through purchasing insurance means they have a basic understanding of risk management.

Table 5. Level of financial skills

No.	Description	Mean	Std. Deviation	Interpretation
1	Keep bills and receipts where they are easy to find	4.38	0.59	Very High
2	Evaluate savings financial statements on a regular basis	4.05	0.67	High
3	Managing risks through purchasing insurance	3.63	0.95	High
4	Evaluate debt on a regular basis	4.04	0.71	High
	Average	4.02	0.56	High

The overall mean shows that the teachers' level of financial literacy skills is high, with an overall mean of 4.02. Deciding how and when to save and spend, comparing prices before making a large purchase, and planning for retirement or other long-term savings are just a few examples of the financial situations in which people with strong financial knowledge and decision-making abilities can help. Even if people cannot now finance their desire, they may still establish a strategy to help it come true (Erner et al., 2016; Riitsalu & Pöder, 2016).

The results showed that the respondents practiced a very high level of financial capability, as respondents were able to pay bills with the highest weighted mean of 4.50. The findings suggest that the participants possess the financial means to settle their outstanding obligations. Based on the study by Lusardi and Mitchell (2014), individuals with higher financial literacy and capability are more likely to manage their finances effectively, including paying bills on time. Being conscious of spending patterns and making prudent financial decisions are the cornerstones of money management.

On the other hand, the respondents practiced a high level of financial capability as they had cash, with the lowest mean of 3.96. This finding suggests that the respondents had the financial wherewithal to sustain liquidity. Having much liquidity makes it possible to handle unanticipated emergencies, such as additional household expenses or medical emergencies (Babiarz & Robb, 2014). Cash gives privacy, control, convenience, and negotiation power.

Table 6. Level of financial capability

No.	Description	Mean	Std. Deviation	Interpretation
1	Pay bills	4.50	0.60	Very High
2	Money in cash	3.96	0.81	High
3	Buy things when they need to be bought	4.20	0.70	High
4	Gathering information before deciding to buy	4.27	0.56	Very High
	Average	4.23	0.46	Very High

The overall mean shows that the teachers' financial literacy and capability levels are very high, with an overall mean of 4.23. Those who are financially capable are empowered and self-assured to maximize their assets and enhance their quality of life. It is also a mindset that goes beyond simply enjoying the moment; it involves knowing the importance of practicing your financial literacy and having the courage to do so (Xiao & Porto, 2017). However, this result is different from the study of Casingal and Ancho (2022). Teachers need more financial capability and engage in investing, planning, and securing for emergencies.

The results showed that the respondents practiced a very high financial goals as they planned to use their money, with the highest weighted mean of 4.45. This suggests that those surveyed engage in financial planning and achieve the same result in the study of Priyadharshini (2017). Establishing clarity around finances is one of the most important things for overall financial success.

On the other hand, the respondents practiced a very high level of financial goals as they saved money to buy items with cash rather than credit, with the lowest mean of 4.25. This suggests that the respondents need to understand that credits need improvement. This is in line with the study by Montalbo et al. (2017), which found that teachers still need help understanding the importance of credit cards. Although credit cards sometimes have a negative connotation, they may be an essential financial tool when utilized sensibly. According to Gathergood and Olafsson (2019), credit cards are valuable financial tools when used responsibly. For instance, individuals who employ effective repayment strategies can benefit from the convenience and rewards of credit cards.

Table 7. Level of financial goals

No.	Description	Mean	Std. Deviation	Interpretation
1	Make plans for how to use money	4.45	0.50	Very High
2	Planning for long-term goals such as retirement	4.38	0.73	Very High
3	Saving money to buy items with cash rather than credit	4.25	0.69	Very High
	Average	4.36	0.54	Very High

The overall mean shows that the teachers' level of financial literacy as to financial goals is very high, with an overall mean of 4.36. Many of the daily decisions we make are influenced by money. Establishing objectives might give individuals more control and self-assurance while making decisions. This is a road map leading to financial freedom (Priyadharshini, 2017).

The results showed that the respondents practiced a moderate level of financial decisions as respondents were sorry for buying something without consideration, with the highest weighted mean of 3.14. This suggests that the respondents are more likely to make impulsive purchases. Buyers are frequently motivated by feelings and emotions when they make hasty purchases. The finding aligns with the study conducted by Jabar and Delayco (2021), which found that public elementary and high school teachers in the Philippines still exhibited impulsive buying behaviors despite having some levels of financial literacy,

On the other hand, the respondents practiced a low level of financial decisions as respondents made decisions without planning, with the lowest mean of 2.14. Indicate that the respondents are more likely to incur unforeseen costs. This might include making needless purchases, accepting a vacation without giving it much thought, and many other things. Unexpected costs can have a disastrous effect on a person's finances. Teachers will probably need to take out a loan and maybe incur debt if there are no funds for this cost. This could be why teachers still need to address over-indebtedness (Ferrer, 2017).

Table 8. Level of financial decisions

No.	Description	Mean	Std. Deviation	Interpretation
1	Make decisions without planning	2.14	1.03	Low
2	Am sorry for buying something after being easily persuaded	2.95	0.94	Moderate
3	Am sorry for buying something without consideration	3.14	1.02	Moderate

4	Buy on impulse	2.32	0.97	Low
5	Buy something after pressure from others	2.38	0.91	Low
	Average	2.59	0.63	Low

The overall mean showed that the teachers' level of financial literacy regarding financial decisions is low, with an overall mean of 2.59. This result is consistent with the findings of previous studies by Casingal and Ancho (2022) and Ferrer (2017). Teachers practiced a low level of informed financial decisions. People with strong financial literacy and decision-making abilities can better assess their alternatives, decide when and how to save and spend, compare prices before making large purchases, and plan for long-term savings such as retirement (Khan, 2015). One may increase profitability, control risks, and guarantee long-term sustainability by making wise financial decisions (Gonçalves et al., 2021).

The results showed that the respondents practiced a very high level of financial behavior as they paid bills on time, with the highest weighted mean of 4.25. This implies that people are conscious of the dangers and obligations of missing timely payments. Align with the studies of Strömbäck et al. (2017) and Topa et al. (2018) showed that individuals who plan their finances well are more likely to exhibit good financial behaviors such as timely bill payments, which help to prevent financial stress and maintain stability.

On the other hand, the respondents practiced a high level of financial behavior as they allocated a portion of funds for charitable or social activities, with the lowest mean of 3.45. This implies that a few participants had extra cash to give to philanthropic causes. This makes cash management essential to practice, and prudent cash flow management contributes to preserving financial stability. Once you start managing your finances, you will better understand where and how you spend your money. This helps you in sticking to your spending plan and increasing your savings. You may achieve your financial goals by understanding how to manage your money with effective personal finance management.

The overall mean shows that the teachers' level of financial literacy in terms of financial behavior is high, with an overall mean of 3.83. There are two facets to financial behavior: saving and spending. It has to do with how people behave when handling money. This information is crucial because it makes sense of the motivations behind people's investment and financial decisions. Behavioral finance is significant because it provides valuable information about the financial and investment domains. Understanding the significance of behavioral finance may help people and businesses make better decisions and confidently navigate the complex world of finance (Bhushan & Medury, 2013).

The results showed that the respondents practiced a very high level of financial literacy regarding financial goals, with the highest weighted mean of 4.36. The road to financial success is unique, molded by each person's goals, obligations, and environment. However, one fundamental truth everyone needs to accept is the significance of having financial objectives. Financial aspirations are crucial because they may support a person's lifestyle and enable them to achieve personal and professional goals. Financial planning becomes more organized and efficient when well-defined goals are formed, which eventually helps clear the path to long-term prosperity. This article will review the importance of setting financial objectives and how they may completely change a person's financial situation. The findings of this study are consistent with the previous studies by Allgood and Walstad (2016), Xiao and Porto (2017), Lusardi and Tufano (2015), and Mottola (2013).

Table 9. Level of financial behavior

No.	Description	Mean	Std. Deviation	Interpretation
1	Pay bills on time	4.25	0.72	Very High
2	Allocate a portion of funds for charitable or social activities	3.45	0.74	High
3	Investment diversification	3.52	0.76	High
4	Retirement investment	4.11	0.82	High
	Average	3.83	0.54	High

On the other hand, the respondents practiced a low level of financial literacy in financial decisions, with the lowest mean of 2.59. This suggests that although making sound financial decisions is crucial, doing so is still tricky. Making wise financial decisions is difficult for even financial experts. Cognitive biases and emotional judgments greatly influence our financial decisions, frequently resulting in poor conclusions. This is aligned with the studies by OECD (2016), Lusardi & Mitchell (2014), and Goyal & Kumar, 2021).

Table 10. Financial literacy level of teachers

No.	Factor	Mean	Std. Deviation	Interpretation
A.	Financial Awareness	3.83	0.54	High
B.	Financial Experience	3.77	0.68	High
C.	Subjective Financial Knowledge	4.01	0.52	High
D.	Financial Skills	4.02	0.56	High
E.	Financial Capability	4.23	0.46	High
F.	Financial Goals	4.36	0.54	Very High
G.	Financial Decisions	2.59	0.63	Low
H.	Financial Behavior	3.83	0.54	High
Overall Financial Literacy		3.88	0.35	High

The overall mean shows that the teachers' level of financial literacy is high, with an overall mean of 3.88. Consistent with the previous findings of some studies (Lusardi & Mitchell, 2017 & Xiao & O'Neill, 2016). Being financially literate allows you to manage your money and take advantage of new chances and challenges. It is essential to obtaining financial well-being. These days, anyone may get financial literacy from anywhere. Financial education-related courses, articles, tutorials, and tools are available on many websites, applications, and online platforms. Individuals are free to pace study according to their comfort level and needs, from mastering the fundamentals of budgeting to delving deeply into investing methods. Video lessons, webinars, and podcasts all provide a variety of forms to accommodate various learning preferences (Fernandes, 2014). However, ensuring the information comes from reliable, current sources is crucial.

4.3 Differences in the Level of Financial Literacy

Table 11 shows that overall, the data between the respondents' age and their level of financial literacy were not statistically significantly different. This result means that the data needs to be more robust to prove anything. However, the respondents' age differs significantly from their financial skills. Some studies talk about how age affects the financial management abilities of individuals (Topa et al., 2018; Lusardi & Mitchell, 2014). Managing skills decline for various reasons, but older persons are prone to experience mismanagement.

Table 11. Financial literacy comparison among respondents in terms of their age bracket

Factors	F-value	p-value	Interpretation	Post Hoc Test
A. Financial Awareness	1.605	0.199	Do not differ significantly	Not Applicable
B. Financial Experience	0.579	0.631	Do not differ significantly	Not Applicable
C. Subjective Financial Knowledge	1.288	0.288	Do not differ significantly	Not Applicable
D. Financial Skills	2.712	0.054	Differs Significantly	23 to 32 years old and 33 to 42 years old
E. Financial Capability	0.993	0.404	Do not differ significantly	Not Applicable
F. Financial Goals	0.599	0.618	Do not differ significantly	Not Applicable
G. Financial Decisions	0.826	0.486	Do not differ significantly	Not Applicable
H. Financial Behavior	1.020	0.391	Do not differ significantly	Not Applicable
Financial Literacy	0.783	0.509	Do not differ significantly.	Not Applicable

Table 12 shows that the data between the respondents' sex and their level of financial literacy were not statistically significantly different overall. This result means that

the data are not strong enough to prove anything.

Factors	t-value	p-value	Interpretation

A. Financial Awareness	0.108	0.914	Do not differ significantly
B. Financial Experience	1.203	0.234	Do not differ significantly
C. Subjective Financial Knowledge	0.484	0.630	Do not differ significantly
D. Financial Skills	0.786	0.436	Do not differ significantly
E. Financial Capability	– 0.324	0.747	Do not differ significantly
F. Financial Goals	– 0.621	0.537	Do not differ significantly
G. Financial Decisions	– 0.063	0.950	Do not differ significantly
H. Financial Behavior	0.515	0.608	Do not differ significantly
Financial Literacy	0.464	0.645	Do not differ significantly

Table 12. Financial literacy comparison among respondents in terms of their sex

Table 13 shows that, overall, the data on the respondents' marital status and their level of financial literacy were not statistically significantly different. This result means that the data are not strong enough to prove anything.

Table 13. Financial literacy comparison among respondents in terms of their marital status

Factors	F-value	p-value	Interpretation
A. Financial Awareness	0.118	0.949	Do not differ significantly
B. Financial Experience	0.250	0.861	Do not differ significantly
C. Subjective Financial Knowledge	0.030	0.993	Do not differ significantly
D. Financial Skills	0.110	0.954	Do not differ significantly
E. Financial Capability	0.372	0.774	Do not differ significantly
F. Financial Goals	0.097	0.961	Do not differ significantly
G. Financial Decisions	0.400	0.754	Do not differ significantly
H. Financial Behavior	1.152	0.337	Do not differ significantly
Financial Literacy	0.120	0.948	Do not differ significantly.

Table 14 shows that overall, the data between the respondents' educational attainment and their level of financial literacy were not statistically significantly different. This result means that the data needs to be stronger to prove anything. However, the respondents' educational attainment differs significantly from their financial goals and behavior. Research has indicated that an individual's financial literacy is positively impacted by their educational attainment, leading to increased financial literacy (Strömbäck et al., 2017; Topa et al., 2018). This is especially true if the lessons they receive involve financial education and training, which may be very helpful in enhancing financial literacy. The results of specific research show that those who have received financial education and those who have not exhibit significantly different financial behaviors.

Table 14. Financial literacy comparison among respondents in terms of their educational attainment

Factors	F-value	p-value	Interpretation	Post Hoc Test
A. Financial Awareness	0.272	0.763	Do not differ significantly	Not Applicable
B. Financial Experience	0.411	0.665	Do not differ significantly	Not Applicable
C. Subjective Financial Knowledge	1.524	0.227	Do not differ significantly	Not Applicable
D. Financial Skills	0.460	0.634	Differs Significantly	Not Applicable
E. Financial Capability	1.306	0.280	Do not differ significantly	Not Applicable
F. Financial Goals	3.221	0.048	Differs significantly	College Graduate & Master's Graduate
G. Financial Decisions	0.131	0.877	Do not differ significantly	Not Applicable
H. Financial Behavior	5.039	0.010	Differs significantly	College Graduate & Master's Graduate
Financial Literacy	1.064	0.352	Do not differ significantly.	Not Applicable

Table 15 shows that overall, the data between the respondents' monthly income and their level of financial literacy were not statistically significantly different. This result means that the data are not strong enough to prove anything.

Table 15. Financial literacy comparison among respondents in terms of their income bracket

Factors	F-value	p-value	Interpretation
A. Financial Awareness	0.388	0.816	Do not differ significantly
B. Financial Experience	0.641	0.636	Do not differ significantly
C. Subjective Financial Knowledge	1.279	0.290	Do not differ significantly
D. Financial Skills	0.658	0.624	Do not differ significantly
E. Financial Capability	0.855	0.497	Do not differ significantly
F. Financial Goals	1.238	0.307	Do not differ significantly
G. Financial Decisions	0.675	0.612	Do not differ significantly

H. Financial Behavior	1.344	0.266	Do not differ significantly
Financial Literacy	0.559	0.694	Do not differ significantly.

4.4 Implication of Financial Literacy in the Department of Education

The result of the study paved the way for the researchers to insinuate that teachers be financially literate and that by the DepEd Order No. 022, series of 2021, Financial Education Policy, wherein targets to enhance the financial literacy and financial capability of all learners, public teachers, and DepEd Personnel to make sound financial decisions that lead to financial health and financial inclusion, financial literacy plays a vital role in the day to day transactions of the teachers. In terms of teaching, it is easier for teachers to educate students about financial literacy if they are financially aware and literate.

Additionally, a teacher's performance at school can be affected by a chaotic pay slip, bank loans, endless debts, and unmanaged expenses. A study by Casingal and Ancho (2022) concluded that most public teachers claimed they were financially literate but not. The study also stated that teachers need to improve at making financial decisions that lead to debt problems. Similarly, the study by Montalbo et al. (2017) showed negative results on financial literacy among public school teachers. Thus, teachers needing financial help can perform poorly in the classroom and school. Concerning these findings, the financial literacy of teachers in public schools is essential in their field of teaching and even in daily life.

Furthermore, training in charge of financial literacy, whether school-based, community, or national, can be informed of the necessity of financial literacy for public teachers. The findings can be references of concerned offices or departments in schools to monitor the level of financial literacy of the teachers in a specific institution as it is one of the factors to consider in monitoring the performance of employees. Thus, learning and development, training, and seminars related to the financial literacy of students, teachers, staff, and administrators strengthen the institution's financial literacy foundation.

Based on the findings of the study, the following may be recommended:

1. The Municipal/Barangay may provide an inclusive program that aims to help teachers address issues associated with their low levels of financial literacy to increase their financial skills and competencies and consequently improve their financial capability. In cooperation with the local government units, it is also recommended that the Department of Education spearhead the program. Teachers should not only be taught how to teach students but also how to manage their finances, as this is one of the reasons why they are motivated to continue doing a good job- to earn a living.

2. It is recommended that teachers improve their financial literacy, specifically in financial decisions, resulting in a low financial literacy level. This can be improved through the schools and educational institutions organizing regular workshops and seminars focusing on financial literacy, specifically on financial planning and impulsive buying influenced by peer pressure or being easily persuaded and without consideration. With these, it can create peer learning groups where teachers can share knowledge, experiences, and tips on managing finances that can provide personalized guidance and support. Also, integrating financial literacy into Continuing Professional Development (CPD) programs will ensure that teachers see it as an essential skill for their professional and personal lives.

3. It is also recommended that future studies be conducted to find out the reasons for possible gaps in why the variables are not statistically significantly different from the level of financial literacy of the teachers.

5. CONCLUSION

The researchers conclude the following:

1. The results showed that the data underscores the significance of gender as a variable in financial literacy research. The highest percentage, 87.50%, is attributed to females, indicating an apparent gender disparity. Thus, marital status, another key variable, significantly influenced financial stability and decision-making. Age, a crucial demographic factor, was found to have a significant impact on financial literacy. Further, educational background affects individuals' financial literacy. Furthermore, in terms of monthly income, ₱26k to ₱35k has the highest percentage of 64.30%. In the study of Bertrand & Morse (2016), income changes people's attitudes toward money; depending on the salary range, it changes people's priorities in spending.
2. The results showed that the respondents practiced a very high level of financial awareness as they compared some financial products before deciding, with the highest weighted mean of 4.55. On the other hand, the respondents practiced a high level of financial awareness in documenting their bills, with the lowest mean of 4.04. The overall mean shows that the teachers' level of financial literacy is high, with an overall mean of 3.88. Consistent with the previous findings of some studies (Lusardi & Mitchell, 2017 & Xiao & O'Neill, 2016). Being financially literate allows you to manage your money and take advantage of new chances and challenges. It is essential to obtaining financial well-being.
3. The study's findings revealed that overall, the data between the respondents' age and their level of financial literacy were not statistically significantly different. Thus, the data between the respondents' sex and their level of financial literacy were not statistically significantly different. Hence, the data between the respondents' marital status and their level of financial literacy were not statistically significantly different. Additionally, the data between the respondents' educational attainment and their level of financial literacy were not statistically significantly different. Lastly, the data between the respondents' monthly income and their level of financial literacy were not statistically significantly different.

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-- Pia and Jade

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