

# Financial Literacy and Financial Management Practices of Public School Teachers in Barangay Poblacion, Tantaran, South Cotabato

**DENYEL ZYRIX D. DELMO, SHEINA S. SARMIENTO  
POL IAN M. BUGADOR, CPA, MBA**

*Sultan Kudarat State University, Department of Accounting Studies, EJC Montilla, Tacurong City, Sultan Kudarat, Philippines*

**ABSTRACT:** The research investigated the financial literacy and financial management practices of public-school teachers in Tantaran, South Cotabato's Barangay Poblacion. The correlational technique was utilized in a quantitative, non-experimental research design. The study involved 76 public school teachers who were chosen using purposive sampling. An adapted and modified questionnaire was used to measure and establish the relationship between financial literacy and financial management practices, as well as the differences that socio-demographic factors have. Furthermore, statistical methods such as the mean, Pearson  $r$ , and ANOVA were applied. Findings of the study conveyed that the levels of financial literacy and financial management practices were high and that age could lead to differences in financial literacy and financial management practices of public school teachers. With the data on hand, it revealed that financial literacy has a high positive correlation with public school teachers' financial management practice.

**Keywords:** *Financial Behavior, Financial Attitude, Savings Practices, Investment Practices, Spending Habits.*

## I. INTRODUCTION

### Background of the study

A lot of individuals have a poor understanding of one's own finance concepts; and that doesn't exclude teachers, their perspective regarding spending and behavioral improvements are troubling; and their ability to perceive information, rather than just receiving it, is lacking; as a result, they are making poor decisions without fully understanding all or most of the circumstances of each case (Elomina, 2021). When Dr. Leonor Briones held her office and discovered present problems regarding financial management behaviors of teachers such as: overspending, high liability, incautious use of credit cards, penurious budgeting and insufficient money to make ends meet (Galang, 2021).

Financial literacy is further significant in today's generation compared to the previous timelines. Financial literacy is the comprehension and knowledge of financial ideas and dangers, it examines the process by which people get a better awareness of their monetary condition and manages to improve it over time by developing monetary customs such as investing, budgeting, planning, and, eventually, creating sound financial judgments (Elomina, 2021). Financial management on the other hand allows us to live comfortably and make use of money on the things that satisfies our everyday lives. All elements of personal and professional life require financial planning and control. Everyone should learn and study financial management, regardless of their financial condition, and adapt it to improve their lives (Bhatt, 2011; as cited by Munohsamy, 2015).

Financial literacy might differ with education and income, but studies demonstrate that customers with high education and incomes can be just as unaware about financial matters as consumers with lesser education and income though as a whole, those with lesser awareness tend to be less financially knowledgeable (Zucchi, 2022). Having that in mind, individuals' financial practices are determined by their financial knowledge, and while those who are missing financial knowledge and capability can just rely on financial planning services to make logical financial decisions (M.U., 2019).

The study seeks to bring attention to the circumstances of the teachers upon handling their finances. The study results are intended to give information on the

commonalities of teachers’ financial experiences. It is hoped that such understanding will help the teachers create satisfactory financial judgments and take continuous actions with regards to their financial management practices. It is also hoped that the study results will help the government make sustainable actions for the betterment of the teachers and the societal economy as a whole.

**Statement of the problem**

This study focuses on the relationship between financial literacy and financial management practices of public school teachers in Barangay Poblacion, Tantaran, South Cotabato during A.Y. 2021-2022. Specifically, the study seeks to answer the following:

1. What are the socio-demographic profiles of the public school teachers in terms of;
  - 1.1. Sex;
  - 1.2. Civil Status;
  - 1.3. Educational Attainment;
  - 1.4. Age;
  - 1.5. Monthly Gross Income; and
  - 1.6. Other Sources of Income?
2. What is the level of financial literacy of public school teachers in terms of;
  - 2.1. Financial knowledge;
  - 2.2. Financial Behavior;
  - 2.3. Financial Attitude; and
  - 2.4. Financial Training?
3. What is the level of financial management practices in terms of;
  - 3.1. Savings Practices;
  - 3.2. Credit Practices;
  - 3.3. Investment Practices;
  - 3.4. Spending Habits; and
  - 3.5. Budgeting Practices?
4. Is there a significant relationship between financial literacy and financial management practices of public school teachers?
5. Is there a significant difference between socio-demographics as to the financial literacy and financial management practices of public school teacher in Poblacion, Tantaran, South Cotabato?

**Conceptual Framework**

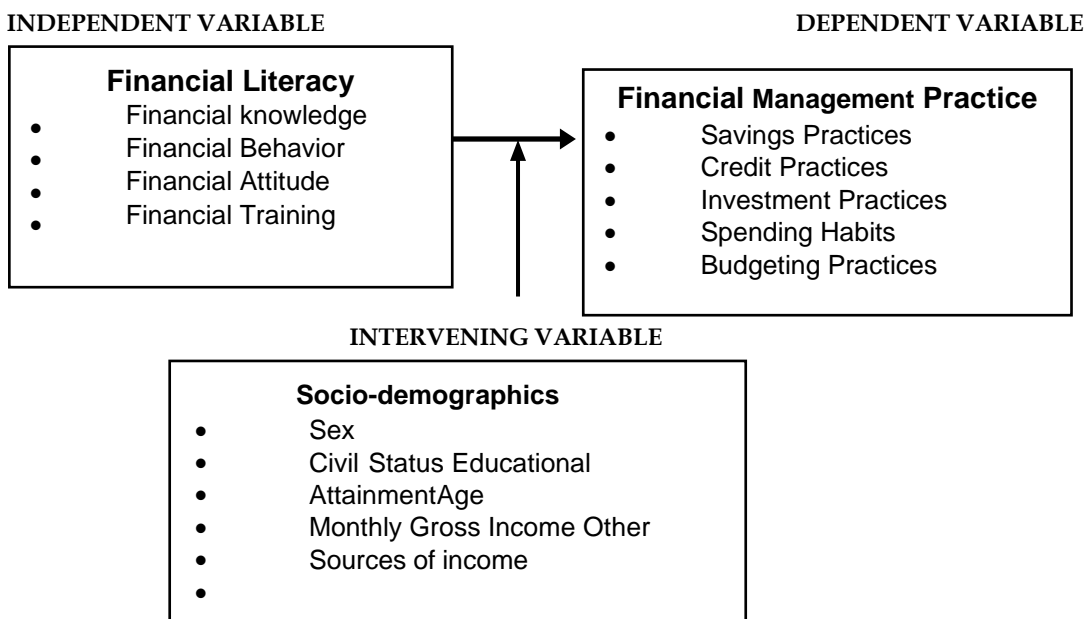


Figure 1. The Conceptual Framework of the Study

### Hypotheses

Based on the statement of the problem, the null hypothesis was formulated and was tested at 0.05 level of significance:

H<sub>01</sub>: There is no significant relationship between financial literacy and financial management practices of public school teachers.

H<sub>02</sub>: There is no significant difference between socio-demographics as to the financial literacy and financial management practices of public school teachers.

### Significance of the study

The result of this study will shed light on how teachers control their finances and their financial literacy. This study will be one of the ways to raise awareness regarding the financial management of every public teacher. Specifically, this study aims to contribute on:

**Public School Teachers.** The results of this study will help teachers to determine what seems to be the problem with their financial management. Another, is to give them ideas how they could improve and make better financial decisions.

**Society.** Financial literacy of public teachers can influence how society sees them. Through this study, society will be aware of the financial struggle that is faced by these teachers, and through this research the teachers might find their commonalities that could lead to an improvement with their practices to which it can indirectly help the societal development.

**Government.** The results of this study will help in determining what actions they can take in order to solve the problem public school teachers to the problems that the teachers are facing with regards to their financial literacy and management.

**Future Researchers.** The study will help the future researchers to have basic knowledge regarding the issue. This will serve as an additional reference for them to conduct research, monitor and evaluate the changes that might occur in the events of the future.

### Scope and Limitation of the Study

This study only focuses on the Analysis of Financial Literacy and Financial Management Practices of Public School Teachers in Barangay Poblacion, Tantaran, South Cotabato. The respondents of the study were the public teachers from both elementary and secondary schools of the area. This study was conducted during A.Y. 2021-2022. The information gathered will only be limited to what the instrument can acquire. Moreover, there has been a constraint on the traveling and face to face conduct of the study. Additionally, there exist a constraint on the limited technology on gathering information and the researchers only has a limited financial resource upon the conduct of the study.

## II. REVIEW OF RELATED LITERATURE

### Financial Literacy

Financial literacy, for Sanderson (2015), is an individual's ability to make use of his or her knowledge and abilities to acquire an appropriate financial decision in order to manage financial resources effectively. Also, Sujaini (2021) defined financial literacy as the capability to grasp and utilize a number of financial skills, such as personal financial management, budgeting, and saving. Financially literate people become self-sufficient, helping them to achieve financial security. In the study of Dwiastanti (2015), he noted that financial literacy research has proven to be quite important to do. Every person should have high financial literacy to make their finances and reach prosperity. According to Sanderson (2015) financial education plans must be embedded in schools to stimulate students' and teenagers' financial awareness and knowledge.

Financial literacy has been defined by a number of authors as a group of financial abilities, knowledge, and attitudes that all influence people's financial judgements. (Lusardi, 2011; Lusardi & Mitchell, 2013; Xiao, Chen & Chen, 2014; as cited by Khan, Rothwell, Cherney & Sussman, 2017). Further Rai, Dua and Yadav (2019) stated in their study that the three main aspects – financial knowledge, financial behavior and financial attitude – it was observed that financial education is not the only one who can determine financial literacy, but financial attitude and behavior are equally significant and have a beneficial impact on women's financial literacy. Financial literacy requires a high degree of financial knowledge. People that have insufficient financial knowledge will have difficulty managing their finances (Khawar & Sarwar, 2021).

In agreement, Gutti (2020) defined financial literacy as the core of the future economic development of the individual. The three pillars of financial literacy are knowledge, attitude, and behavior. According to Khan et al., (2017), individuals understanding of financial situations are referred to as financial knowledge. Persons must understand fundamental financial ideas such as saving, investing, credit, inflation, interest rates, and consumer goods pricing, to name a few. As a result, financial knowledge is a type of financial literacy that is concerned with financial issues. Financial behavior refers to person's behavior that is significant to making financial decisions and managing money, such

as developing and controlling an allowable budget program, payment of bills on time, and saving on a fixed basis (Bhushan & Medury, 2014; Kalekye & Memba, 2015). Bhushan and Medury (2014) revealed that in addition to financial education, the government must focus on developing good financial behavior and attitude to promote person's financial literacy. Financial knowledge is relevant, but it is insufficient to motivate manageable financial behavior. Financial attitude as stated by Bhushan and Medury (2014) can be defined as one's own predisposition for financial situations. The significant thing is the extent to make plans earlier and to secure a savings account. In addition, Ibrahim and Alqaydi (2013) found that education can enhance personal financial attitudes, reducing credit card dependence. Financial attitudes and behavior can have an effect on one's financial welfare.

### **Financial Management Practices**

Financial management enables us to live comfortably, with the assurance to have a future with sense of security and has the capability to enjoy life by being able to use money in a way that makes us happy. Everyone should learn and study financial management, regardless of their financial condition, and adapt it to improve their lives (Bhatt, 2011; as cited by Munohsamy, 2015). Financial literacy is essential for distinguishing between positive and negative recommendations and making known saving and financial decisions (Kenton, 2021).

Saving practices is a factor that could affect financial management, it is influenced by wealth, income, pension, work status, stages in life cycle, education, dependence ratio, insurance, fiscal policy, and banking infrastructure (Achar, 2012). Various motives for saving money encourage people to organize their finances carefully and set aside funds for future use (Hench, 2022).

Debt or credit and investments are the facts of life in our society. When debt is properly managed, it becomes a stepping stone that allows us to enhance our lives and fulfill goals. However, if debt is not properly handled, it can become a stumbling block, obstructing rather than advancing our progress was stated at an article entitled "How to Manage Debt Wisely and Become Debt Free Faster" (2021). Investment, in this context, is the growth of original capital, which guides to the production of income. Raaji (2016) stated that investment behavior is dangerous since it is predicted on future that is not certain. Raaji also supported the idea that the main idea and explanations of investment behaviour are risk preference, risk propensity, and attitude. In making decisions, investors use biases and procedures whether to make investment or not, or how much should be invested.

An article "What is Budgeting? What is a Budget?" (2021) states that budgeting allows you to create a run through for your money, making sure that you have allocated money for the daily needs and other necessary things in your life. By following a budget plan, it allows you to avoid making debts or to fully redeem you on your existing debts and create a spending preference. The influences of the environment shape our spending habits. It might come from witnessing and copying our parents' or other significant people's spending patterns, our culture and society, one's religions and spiritual beliefs, one's own unique personalities and experiences, and the media can all influence how we spend and save (Money Habitude, 2021).

Financial management is a complicated group of decisions and behaviors, such as saving, borrowing, investing, budgeting, and spending, which can shift relying on the significance and challenge of adopting the behavior, same as through with individual's capacities, abilities, and chances to do so. Teachers despite oftentimes manifesting financial management practices it was discovered that only the budgeting practices was noted to be practiced. Some of the indicators may show moderate manifestation, but the budgeting practices have come to be on the top. Budgeting is where teachers are expecting how much bills and utilities to be paid monthly. On the other hand, teacher was found out to be poor in investing (Ecija, 2020).

### **Socio-demographics**

A demographic segmentation is where researchers create segments in a given population to turn it into smaller groups on the basis of their gender, age, income, marital status, work they are in to, and other criteria.

Sex segmentation – One of the most important categories to segment is gender. People's preferences are defined by their gender. For a large span of time the public viewed teaching as a profession prominent to females (Tilan & Cabal, 2021).

Segmentation by age is one of the most popular demographic segmentation. Each age group has its own set of qualities and requirements. Zafer and Aslihan (2012) conveyed the result of their study that older teacher, specifically those aged 41 years and above are more effective in teaching, manages their classroom skill better and that most of the teachers on this age line settles on their job and wait until their retirement.

In teaching profession, being married is now common, this is especially true when teachers are in quite some time been in the teaching service (Tilan & Cabal, 2021). Dedication and commitment are the basics of the teaching profession, teachers focus more on the profession itself and as a result, teachers tend to choose to enter into marriage life or end up with a single blessedness life (Equia & Caunceran, 2019).

An article "House to probe DepEd on promotion of teachers" (2018), showed that the advancement or promotion of teachers have been in sluggish movement, with numerous requirements being needed in order to be promoted, such of the requirements the availability of plantilla items for higher positions.

As far as teaching profession is concerned, completing a bachelor's degree is a milestone, it is considered a step to pursue greater academic heights (Llego, 2022). An article entitled "MA in Education in the Philippines", stated that numerous teachers upgrade their education as it enhances their knowledge in teaching theoretically and technically, along with it is their enhanced skill in teaching a specific subject are.

### **Financial Literacy and Financial Management Practices**

M.U. (2019) investigated financial literacy's impact on personal financial planning in Karnataka state, Bengaluru district, concluding that in order to attain financial contentment, individuals must acquire the best financial planning and management practices in place, allowing them to meet their financial objectives. Individuals' financial practices are determined by their financial knowledge, and while those who's missing financial knowledge and capability may rely on financial planning services to make logical financial decisions. However, Nyamute and Maina (2011) also

investigated the impact of financial literacy on personal financial management skills and discovered that financial management behaviors can be practiced even if one is not financially educated due to other available sources of financial knowledge.

Financial literacy has a major impact on managing personal finance (Bhargava, Mittal, & Kushwaha, 2017). Due to differences in financial literacy, personal financial management abilities fluctuate based on occupational categories. During the research, it was discovered that the service class and professionals have a higher degree of literacy than the business class, resulting in better personal financial management habits. In a larger view, financial literacy's impact on one's management of his/her personal finance is minimal and consistent across employment categories, according to the findings. In line with this, financial knowledge and skills are key predictors of decisions an individual makes in terms of management of finances, savings, investment and debts (Mwathi, 2017).

Coşkuner (2017) conducted research at a Turkish State University to determine the relationship of financial literacy and financial management routine in four areas: saving, fruitless borrowing, financial services comparison before purchasing, and tracking financial records. Financial management practices, with the exception of fruitless borrowing, which has a negative but small link with the degree of financial literacy, are found to explain the level of financial literacy possessed in the study. Financial literacy, he asserts, is essential for achieving financial fulfillment through enhanced financial decision-making steps. Moreover, Surendar and Sarma (2017) discovered during the conduct of their study on education teachers in the Telangana district of Warrangal, that both categories of instructors had a satisfactory degree of financial literacy, with knowledge of many features of planning personal finances. Planning personal finance aspects such as budgeting, planning of taxes, overseeing liquidity, acquiring costly purchases, investing, savings, and retirement planning have all benefited from financial literacy in terms of knowledge, attitude, and behavior. Furthermore, there was no significant difference in how respondents perceived financial literacy and planning personal finance, regardless of their field of study, implying that financial literacy is common for all, even if it necessitates additional inputs when dealing with complicated financial decisions such as investment and management of risks.

Sayinzoga, Bulte, and Lensink (2016) investigated the influence of a week of financial training on small farmers' financial literacy and behavior in Rwanda. The participants' financial literacy increased as a result of the study's findings. Training resulted in better financial behavior, such as increased savings, increased borrowing, lower default rates, and a higher likelihood of initiating new fruitful activities. It was also claimed that financial education affects behavior through a variety of routes, including changes in attitude and way of thinking, implying that higher financial literacy may not be the only factor influencing good behavior. In line with this, Mien and Thao (2015) also investigated the factors influencing the management of personal finance behavior among Vietnamese youth using a model that included four factors: financial knowledge, attitude, behavior, and locus of control, and discovered that knowledge, attitude, and locus of control all have an impact on financial behavior. They concluded that financial attitude has a major impact on financial conduct, albeit financial literacy has a beneficial impact as well, and that having a higher external locus of control steers to poor financial management behavior.

Financial literacy is the major barrier to individuals adopting personal financial planning, according to (Boon, Yee, & Ting, 2011), who discovered this through research of typical Malaysians. They discovered that those with a high degree of financial literacy are more likely to engage in personal financial planning than those with a medium or low level of financial literacy. It also found that respondents had a hazy awareness of the components of personal financial planning but were unwilling to entrust financial affairs to professionals. Respondents' basic and advanced financial literacy skills were influenced by their educational degree. As stated by Nyamute and

Maina (2011) they came to the conclusion that there is a big difference between people who are seen to be financially



educated against those who are not.

### **Financial Literacy, Financial Management Practices and Socio-demographics**

While financial literacy lies depending on income and education, attestation shows that customers with high level of education can also be unaware of money likethose who are less educated and earns lower income, but in general, the latter tends to be less financially literate Zucchi (2018). Along with this, Jonubi and Abad (2013) looked at the impact of financial literacy, risk-taking behavior, regular saving, and socio-demographic profile such as sex, age, educational level, income, work experience, and the number of children on personal saving in Malaysia's Klang Valley. They discovered that financial literacy, including basic and advanced financial literacy, has a favorable impact on individual savings. Saving consistency has a beneficial impact on the likelihood of saving. Older folks have higher money since they have been saving for a longer length of time. People with a greater salary, more education, and more children are inclined with saving money. Men have more good savings habits than women, according to research. Additionally, Rooij, Lusardi, and Alessie (2011) stated that people with good financial knowledge about money can arrange their finances better and have a greater deree of financial literacy.

Females lack financial knowledge and are risk averse, according to D'Silva, D'Silva, and Bhuptani (2012). They are picky about how they use credit and debit cards. Additionally, Sharma and Joshi (2015) found that the decision of women's in making financial decisions are affected by their financial knowledge. In Tamil Nadu, Mathavathani and Velumani (2014) conducted a study regarding with the financial literacy of rural women. According to the study, that focused on the three aspects of financial literacy: financial attitude, behavior, and knowledge. The financial literacy of those rural women was utterly low. Moreover, Bonga and Mlambo (2016) showed concern about the financial literacy of women's especially on developing countries. The study found out that improving the financial literacy of women can make long-term behavior change.

Three major theoretical and methodological contributions are made by Topa, Solis, and Zappalà (2018). They first looked into whether the strong direct association between financial literacy and financial behaviors it is rational when two psycho-social variables are taken into account, such as the conditions and sorts of people who exhibit financial behaviors. Second, age influences decisions, particularly in younger adulthood, which is a stage in an individual's life cycle when many key financial decisions, such as purchasing goods, purchasing a home, or starting a family, are made. Third, when the independent and dependent variables are examined at different times, a consistent link between financial behaviour and financial literacy is shown, as seen in much cross-sectional research. Similarly, financial management habits differ between young and old. Although lifetime experiences and practice of financial matters improve individuals' capacity to handle their finances, significant evidence shows that people of young age execute less fundamental financial activities, such as planning long-term investments and budgeting (Jorgensen, Rappleyea, Schweichler, Fang & Moran, 2017).

## **III. METHODOLOGY**

### **Research Design**

The study examined the relationship and difference between variables. The study used the quantitative, non-experimental design using a correlational technique.

### **Respondents of the Study**

As of 2021 a total of 89 public teachers are employed in the Barangay Poblacion, Tantangan, South Cotabato coming from 2 public schools, the population is composed of 43 elementary school teachers, 34 highschool teachers and 12 senior high school teachers (DepEd, 2021). Using a purposive sampling, a total of 89 public school teachers were subjected to be the respondents of the study. However, in the actual conduct of the study only 76 public school teachers were surveyed this is due to the unavailability of the other teachers.

The researchers chose to conduct the study in the said location due to its accessibility towards the researchers and the unavailability of the teachers outside the area of Poblacion due to on-going busy schedules. Additionally, the location was chosen for the safety and convenience of the researchers, taking into account the pandemic and probable medical threats as to the conduct of the study.

### **Data Gathering Instrument**

Survey questionnaires were the main instrument to be used in gathering the information and data needed. The first part of the instrument was the socio- demographic profiling which is consisted of: sex, civil status, educational attainment, age, monthly gross income, and other sources of income. The instrument was adapted from Galang (2021), modified to suit the local setting. Socio-demographics were measured using frequency and percentage.

The second and third part of the instrument measures the level of financial literacy and financial management practices

respectively. The financial literacy has the following indicators: financial knowledge, financial behavior, financial attitude, and financial training the instrument was adapted from Altaf (2014). Financial management practices have the following indicators: saving practices, credit practices, investment, spending habits, and budgeting practices. The instrument was adapted from Galang (2021), These instruments were modified to suit to the local setting. The respondents indicated their answers using a five-point Likert type scale that ranges from 1 to 5 with descriptions from never to always.

The following rating scale was used by the respondents to indicate their answer:

Numerical Rating	Description
5	Always
4	Frequently
3	Sometimes
2	Seldom
1	Never

The scale below was used to describe the level of financial literacy and financial management practices.

Range of Section Means	Descriptive Level	Interpretation
4.20 – 5.00	Very High	This means that the financial literacy and financial management practices described in the item is manifested at all times.
3.40 – 4.19	High	This means that the financial literacy and financial management practices described in the item is oftentimes manifested.
2.60 – 3.39	Moderate	This means that the financial literacy and financial management practices described in the item is sometimes manifested.
1.80 – 2.59	Low	This means that the financial literacy and financial management practices described in the item is rarely manifested.
1.00 - 1.79	Very Low	This means that the financial literacy and financial management practices described in the item is not manifested.

The instruments on financial literacy and financial management practices were also pre tested to Cronbach’s Alpha to check its reliability and internal consistency. The result of Cronbach’s Alpha Test for all the variables is .960.

**Data Gathering Procedure**

The researchers first submitted a letter to the principal of every public school in Poblacion, Tantangan, South Cotabato duly noted by the adviser, Department Chairman, and College Dean which seeks permission to conduct the study within the area. Along with the letter is the sample survey questionnaire which will serve as the reference for the principals.

After the approval of the letter, the researchers conducted the study. The survey questionnaires were checked and approved by the research adviser and was distributed to the respondents of the study. The questionnaires were answered by the respondents. The researchers explained to the respondents the purpose of the study based on the objective of the study. The validity of the questionnaires was limited on A.Y. 2021-2022.

**Statistical Treatment**

The data gathered through questionnaire were analyzed and treated using the following statistical treatments:

**Descriptive statistics.** This was used to synopsise the data gathered, which may be a sample or a representation of the complete population. The mean, median, and mode are central tendency measurements, whereas standard deviation, variance, minimum, and maximum are variability metrics (Hayes, 2021).

**Mean.** This was used to describe the level of financial literacy in terms of Financial Knowledge, Financial Behavior, Financial Attitude, and Financial Training. The level of financial management practices in terms of Savings Practices, Credit Practices, Investment Practices, Spending Habits, and Budgeting Practices.

**Correlation analysis.** This was applied for calculating the connection between two variables and to assess the strength of the linear relationship between financial literacy and financial management practices of public school teachers.

**Table 1 Results and Interpretation of Correlation Analysis**

Result	Interpretation
-1	Perfectly negative correlation
0	No relationship
.1<[r] <.3	Weak Positive Correlation
.3<[r] <.5	Moderate Positive Correlation
.5<[r] <1	Strong Positive Correlation
1	Perfectly positive linear correlation

A -1 signifies perfectly negative correlation, 0 is no relationship, .1<[r] <.3 is weak, .3<[r] <.5 is moderate and .5<[r] <1 is strong and 1 means perfectly positive linear correlation, where “r” signifies the correlation that has been calculated.

**ANOVA.** This literally means analysis of variance. This was used to solve for the significant difference of civil status, educational attainment, age, and monthly gross income towards financial literacy and financial management practices.

**T-test.** This was used for solving the significant difference of sex towards financial literacy and financial management. The t-test refers to a statistical tool which is used for comparing the means of two groups. It is commonly used in hypothesis testing to find out if two groups have difference with each other (Bevans, 2020)

**IV. RESULTS AND DISCUSSION**

**Socio-demographic Profile**

**Table 2 Socio-demographic Profile of the respondents in terms of Sex.**

Gender	Frequency (f)	Percentage (%)
Male	24	31.60 %
Female	52	68.40 %
<b>Total</b>	<b>76</b>	<b>100 %</b>

Table 2 shows that the majority of the respondents are female, with a frequency of 52, while the male has a frequency of 24. This implies that in Barangay Poblacion, most of the employed public teachers were female. This result is supported by the study of Tilan and Cabal, (2021) that for a large span of time the public viewed teaching as a profession prominent to females.

**Table 3 Socio-demographic Profile of the respondents in terms of Civil Status.**

Civil Status	Frequency (f)	Percent (%)
Single	24	31.60%
Married	46	60.50%
Widow/er	6	7.90%
<b>Total</b>	<b>76</b>	<b>100%</b>

Table 3 reveals that the highest percentage of respondents are married, while the lowest percentage of respondents are widow/er. In teaching profession, being married is now common, this is especially true when teacher is in quite some time been in the teaching service (Tilan & Cabal, 2021). Additionally, a study made by Kemunto, Raburu and Bosire (2018) has stated that teachers tend to enter marriage to be happy in life, as teachers may seem to be happier when they can receive social support and care.

**Table 4 Socio-demographic Profile of the respondents in terms of Educational Attainment.**

Educational Attainment	Frequency (f)	Percent (%)
College graduate	27	35.55%
Master’s degree	48	63.20%
Doctorate degree	1	1.30%
<b>Total</b>	<b>76</b>	<b>100%</b>

Table 4 reveals that master's degree graduates have the highest frequency of responses which counts to 48 responses, while doctoral degree graduates have the lowest frequency of 1. This implies that most of the employed public school teachers in Poblacion, Tantaran have pursued to enhance their education and finished a master’s degree. As far as teaching profession is concerned, completing a bachelor’s degree is a milestone, it is considered a step to pursue greater academic heights (Llego, 2022).



**Table 5 Socio-demographic Profile of the respondents in terms of Age.**

Age	Frequency (f)	Percent (%)
21-30	24	31.60%
31-40	16	21.10%
41-50	27	35.50%
51-60	9	11.80%
60 and above	0	0.00%
<b>Total</b>	<b>76</b>	<b>100%</b>

Table 5 reveals that the highest numbers of responses are between the ages of 41 and 50, while a low number of teachers are between the ages of 51 and 60. This shows that teaching has become a passion and at the same time it became a profession for many older teachers to stay at. Zafer and Aslihan (2012) conveyed the result of their study that older teacher, specifically those aged 41 years and above are more effective in teaching, manages their classroom skill better and that most of the teachers on this age line settles on their job and wait until their retirement.

**Table 6 Socio-demographic Profile of the respondents in terms of Monthly Gross Income.**

Monthly gross income	Frequency (f)	Percent (%)
23,877-28,276	58	76.30%
30,799-36,628	13	17.10%
39,986-48,313	5	6.60%
54,251 – 68,415	0	0.00%
<b>Total</b>	<b>76</b>	<b>100%</b>

Table 6 reveals that the largest percentage of respondents (58 individuals) earns between PHP 23,877 and 28,276, while low percentage of respondents (5 individuals) make between PHP 39,986-48,313. As shown in the result, most of the employed public teachers were earning a salary grade with a minimum of Php 23,877 and a maximum of Php 28,276 which means that most of them also stayed as the position of Teacher I-III and only quite a few entered the above rankings. An article “House to probe DepEd on promotion of teachers” (2018), showed that the advancement or promotion of teachers have been in sluggish movement, with numerous requirements being needed in order to be promoted, such of the requirements the availability of plantilla items for higher positions.

**Table 7 Socio-demographic Profile of the respondents in terms of Other Sources of Income.**

Other Sources of Income	Frequency (f)	Percent (%)
Allotment from OFW	1	1.32%
Business	0	0.00%
Tutorial	0	0.00%
Other Sources of Income	7	9.31%
None	68	89.37%
<b>Total</b>	<b>76</b>	<b>100%</b>

Table 7 demonstrates that the biggest percentage of respondents, 89.37%, have no other sources of income, while 1.32%, have an allowance from an OFW as their source of income. The result shows that almost all of the employed public school teachers do not have any other source of income that may be due to the lack of time they can utilize to engage with other things that could give them additional income.

**Table 8 Level of Financial Literacy in terms of Financial Knowledge.**

Indicator	Mean	Descriptive Level
I understand financial terms and concepts	4.35	Very high
I know the time value of money	4.51	Very high
I use the basic concept of interest	4.11	High
I consider interest rates upon taking up loans.	4.00	High
I allocate my finances	4.00	High
I strategize to minimize the risk I get from my financial decisions.	4.00	High
I know the risk and return of my financial decisions	4.00	High

I observe the market before making financial decisions	4.00	High
I know and consider my credit record	4.00	High
Before making deposits, I consider deposit protection	4.00	High
<b>Section Mean:</b>	<b>4.16</b>	<b>HIGH</b>

Table 8 shows that almost all of the indicators have a high level of manifestation. It was shown that knowing the time value of money is likely to be manifested at all times with a mean rating of 4.51 among all indicators, while most of the remaining indicators is less likely to manifest with a mean rating of 4.0. In general, the level of financial literacy of teachers in terms of financial knowledge is highly manifested with a mean rating of 4.16.

**Table 9 Level of Financial Literacy in terms of Financial Behavior.**

Indicator	Mean	Descriptive Level
I do a monthly personal budget.	3.80	High
I consider price before making purchases	4.39	Very high
I review and assess expenditures every end of the month.	4.16	High
I plan my budget to achieve my financial objective.	4.00	High
I pay utility bills on time.	4.00	High
I set aside money for saving.	4.00	High
I reallocate my finances when I ran over my budget	4.00	High
I use a credit card when I run out of money.	3.00	Moderate
I withdraw cash from my credit card for my expenses.	3.00	Moderate
I have reached the maximum limit on my credit card usage.	2.00	Low
<b>Section Mean:</b>	<b>3.57</b>	<b>HIGH</b>

Table 9 shows that teachers highly consider prices upon making purchases having a mean of 4.39, on the other hand public school teachers were limiting themselves as to their usage of credit card with a mean rating of 2.00. The entire indicators express the financial behavior of the teachers as high or as their behaviors are oftentimes manifested having a mean of 3.57.

**Table 10 Level of Financial Literacy in terms of Financial Attitude.**

Indicator	Mean	Descriptive Level
I would like to learn how to improve my personal finances.	4.57	Very high
I spend less than my income regularly.	3.61	High
I avoid borrowing to balance my personal budget.	3.71	High
I am spending rather than investing.	4.00	High
I plan and implement my personal savings.	4.00	High
I plan my future finances.	4.00	High
I maintain adequate financial records.	4.00	High
I am using multiple sources of financial information.	3.00	Moderate
I wait for a price reduction before purchasing.	4.00	High
I follow my budget.	4.00	High
<b>Section Mean:</b>	<b>3.76</b>	<b>HIGH</b>

Table 10 indicated that teacher wanted to improve their personal finances, it was shown in the table with mean of 4.57, opposite to which is the use of financial information, an attitude having a mean of 3.00 which means that it is a kind of attitude that teachers rarely considered. In general, financial attitude of teachers had an overall mean of 3.76 described as high or is oftentimes manifested.

**Table 11 Level of Financial Literacy in terms of Financial Training.**

Indicator	Mean	Descriptive Level
I recognize the need for financial training and seminars.	4.09	High
I attend financial training and seminars.	3.09	Moderate

I accept the importance of learning from the training and seminars.	3.68	High
I participate actively in activities during training and seminars.	3.00	Moderate
I find the training and seminars useful.	4.00	High
I apply the knowledge I acquired.	4.00	High
I am open for more training and seminars.	4.00	High
I would like to propose an annual financial education and seminars.	4.00	High
<b>Section Mean:</b>	<b>3.79</b>	<b>HIGH</b>

Table 11 shows that teachers recognized a high need for financial training and seminars but opposing to what they think what they act, although knowing their needs, teachers were moderately considering their active participation and attendance. It was shown in the table that the highest mean is 4.09 which can be seen at the recognition of the need for financial training and seminars while active participation and attending financial training are only at a moderate level with a mean rating of 3.00. The entire indicators expressed that the financial literacy of teachers in terms of financial training is described as high with a mean rating of 3.79 or oftentimes manifested.

**Table 12 Level of Financial Literacy of Public School Teachers.**

Indicator	Mean	Descriptive Level
Financial Knowledge	4.16	High
Financial Behavior	3.57	High
Financial Attitude	3.76	High
Financial Training	3.79	High
<b>Overall</b>	<b>3.82</b>	<b>High</b>

As shown in Table 12, the financial literacy yielded an overall mean of 3.82 described as high or oftentimes manifested. Furthermore, the financial knowledge was noted to have the highest mean scores which indicate stronger manifestation. This implies that employed public school teachers know the basic concept of money, the time value of money, and the level of risk attached to their financial decisions.

This result is supported by the study of Tilan and Cabal (2021) wherein they found out that the teachers and other employees are knowledgeable in all factors of financial literacy. Furthermore, according to Khawar and Sarwar (2021) that in able to make sound financial judgements, a person should be furnished with superior financial knowledge and attitudes. Financial literacy requires a high degree of financial knowledge. People that have insufficient financial knowledge will have difficulty managing their finances.

**Table 13 Level of Financial Management in terms of Savings Practices.**

Indicator	Mean	Descriptive Level
I put my saving in bank	3.29	Moderate
I put my savings at home	3.24	Moderate
I put my saving in other financial institution	3.07	Moderate
I save for education of children	3.70	High
I save for emergency situation/ hospitalizations	3.68	High
I save for retirement	3.66	High
I save to purchase expensive items	3.20	Moderate
I save, so I can travel	3.20	Moderate
I save for contingencies	3.59	High
I save for the upgrade of educational qualifications	3.66	High
I save every 15 <sup>th</sup> day of the month (Bi-Monthly)	2.78	Moderate
I save monthly	3.16	Moderate
I save after every 6 months (Semi-annually)	3.00	Moderate
I save annually	3.46	High
I save only if a portion of income is left	3.43	High
<b>Section Mean</b>	<b>3.34</b>	<b>MODERATE</b>

Table 13 reveals that most of the indicators are sometimes manifested. As shown in the table above saving for retirement and saving for the upgrade of education qualifications are oftentimes manifested, while saving every 15th day of the month (bi-monthly) is sometimes manifested. In general, the level of financial management practices of public school teachers in terms of savings practices is sometimes manifested with a mean rating of 3.34 described as moderate.

**Table 14 Level of Financial Management in terms of Credit Practices.**

Indicator	Mean	Descriptive Level
I borrow money from school loan facility	3.62	High
I borrow money from financial institution partners of school	3.36	Moderate
I borrow money from credit card companies	3.04	Moderate
I borrow money from government agencies	3.67	High
I borrow money from family members and relatives	3.32	Moderate
I borrow money from individual money lenders	2.39	Low
I consider interest rates when borrowing	4.04	High
I repay the money I owe on time.	3.97	High
I borrow money to shoulder big expenses like education of children, house renovation, etc.	3.46	High
I borrow money because cash on hand is not enough to pay the item to buy	3.05	Moderate
I borrow money because net income is not enough to shoulder even the daily needs	3.00	Moderate
I borrow money for the payment for bills or refinance loans previously acquired	2.70	Moderate
I borrow money for emergency situations like hospitalization	3.47	High
I borrow money because I often spend more than one can afford	2.79	Moderate
I borrow money to avail the perks and privileges of using a credit card	2.26	Low
I borrow money for business purposes	3.03	Moderate
I borrow money to support the needs of immediate family members	3.04	Moderate
<b>Section Mean</b>	<b>3.19</b>	<b>MODERATE</b>

Table 14 presents the most of the indicators are sometimes manifested. It has shown that considering interest rates when borrowing is oftentimes manifested with a mean of 4.04, while borrowing money to avail the perks and privileges of using a credit card is rarely manifested among the all the indicators having a mean of 2.26. In summary, the level of financial management practices of teachers in terms of credit practices is sometimes manifested having a mean of 3.19 described as moderate.

**Table 15 Level of Financial Management in terms of Investing Practices.**

Indicator	Mean	Descriptive Level
I get the money I invest from loan	3.42	High
I get the money I invest my income	3.32	Moderate
I invest in real estate	2.76	Moderate
I invest in liquid investments	2.11	Low
I invest in unit investment trust fund	2.11	Low
I invest in business	2.87	Moderate
I invest in insurance/Educational Plan	3.34	Moderate
I invest to maximize earnings of money	3.16	Moderate
I invest to supplement income	3.14	Moderate
I invest to catch up with inflation	3.20	Moderate
I invest for my future use	3.36	Moderate

I invest for my retirement	3.28	Moderate
I invest for my children's education	3.28	Moderate
I invest security of my family	3.36	Moderate
I invest, so I can save	3.18	Moderate
<b>Section Mean:</b>	<b>3.06</b>	<b>MODERATE</b>

Table 15 presents that almost all of the indicators are sometimes manifested. As shown in the table above, investing money from loan is oftentimes manifested among all the indicators with a mean of 3.43, while investing in liquid investments and investing in unit investment trust fund are rarely manifested. In general, the level financial management practices of teachers in terms of investing practices are sometimes manifested with a mean of 3.08 described as moderate.

**Table 16 Level of Financial Management in terms of Spending Practices.**

Indicator	Mean	Descriptive Level
I spend on foods	4.55	Very high
I spend on clothing	4.38	Very high
I spend on education	4.17	High
I spend on housing	4.34	Very high
I spend on health necessities	4.39	Very high
I spend on utilities	4.01	High
I spend on travels and outings	3.25	Moderate
I spend on entertainment	3.22	Moderate
I spend on miscellaneous	3.28	Moderate
<b>Section Mean:</b>	<b>3.96</b>	<b>HIGH</b>

Table 16 depict that most of the indicators are manifested at all times. It shows that spending on foods is manifested at all times among the other indicators with a mean of 4.55, while spending on entertainment is sometimes manifested with a mean of 3.22. In general, the level of financial management practices of public school teachers in terms of spending habits is oftentimes manifested having a mean of 3.96 described as high.

**Table 17 Level of Financial Management in terms of Budgeting Practices.**

Indicator	Mean	Descriptive Level
I set realistic goals.	4.08	High
I identify my income and expenses.	4.22	Very high
I separate the needs from wants.	4.34	Very high
I design a budget schedule.	3.88	High
I allocate a budget for seasonal expenses.	3.86	High
I put my plan into action.	4.11	High
I look ahead and plan for the future.	4.13	High
<b>Section Mean:</b>	<b>4.09</b>	<b>HIGH</b>

Table 17 reveals that almost all of the indicators are oftentimes manifested. It has shown that separating the needs from wants is manifested at all times among the other indicators with a mean of 4.34, while allocating a budget for seasonal expenses is oftentimes manifested with a mean of 3.86. In summary, the level of financial management practices of teachers in terms of budgeting practices is oftentimes manifested having a mean of 4.09 described as high.

**Table 18 Level of Financial Management Practices of Public School Teachers**

Indicator	Mean	Descriptive Level
Savings Practices	3.34	Moderate
Credit Practices	3.15	Moderate



Investment Practices	3.06	Moderate
Spending Habits	3.96	High
Budgeting Practices	4.09	High
<b>Overall</b>	<b>3.53</b>	<b>High</b>

As revealed in Table 9, the level of financial management practices showed an overall mean of 3.53 interpreted as high or oftentimes manifested. Moreover, the budgeting practice was noted to have the highest mean scores which mean a stronger manifestation than the other indicators. This implies that employed public school teachers were doing great in setting up a budget schedules, identifying their income and expenses, and separating their needs from wants.

Teachers despite oftentimes manifesting financial management practices it was discovered that some of the indicators may show moderate manifestation, but the budgeting practices have come to be on the top. Budgeting is where teachers are expecting how much bills and utilities to be paid monthly. On the other hand, teacher was found out to be poor in investing (Ecija, 2020).

**Table 19 Significance on the Relationship between Financial Literacy and Financial Management Practices.**

Correlations	Pearson Correlation	Sig. (2-tailed)	Interpretation
<b>Financial Literacy</b>	.685**	0.000	Strong positive correlation
<b>Financial Management Practices</b>	.685**	0.000	Strong positive correlation

The table shows that the p value is 0.000 which is less than .01 alpha level, this indicates that there is a significant relationship. The Pearson correlation has a result of .685 which is greater than .5, this signifies a strong positive correlation. Given this, the null hypothesis is therefore rejected. As a result, the study of financial literacy and financial management practices has a significant relationship and a strong positive correlation. Teachers who were employed in Poblacion, Tandingan were able to manage their finances with the help of their financial literacy.

Financial literacy and financial management practices are linked. This link between the two variables supports Mwathi's (2017) claim that employees' general financial literacy has a positive and statistically significant relationship with their personal financial decisions.

**Table 20 Significant Difference of Socio Demographics as to the Financial Literacy and Financial Management Practices.**

Socio-demographic Profile	Financial Literacy	Financial Management Practices
<b>Sex</b>	Equal variances assumed Sig. (2-tailed)	.305 .149
	Equal variances not assumed Sig. (2-tailed)	.320 .199
<b>Civil Status</b>	Sig. (1-tailed)	.562 .050
<b>Educational Attainment</b>	Sig. (1-tailed)	.840 .659
<b>Age</b>	Sig. (1-tailed)	.016 .003
<b>Monthly Gross Income</b>	Sig. (1-tailed)	.771 .983

The table shows that only age has significant difference towards financial literacy and financial management practices having a significant level of .016 and .003 respectively which is lower than the 0.05 alpha level. This implies that the age of employed public school teachers has an impact with their financial literacy that also affects the way they manage their finances. Young and old teachers can have different level of financial literacy and financial management practices. Being a teacher for how many years have help, they learn the proper way to allocate their finances. While young people with lesser responsibilities in life have different way of allocating their money.

Topa, Solis, and Zappala (2018). age influences decisions, particularly in younger adulthood, which is a stage in an individual's life cycle when many key financial decisions, such as purchasing goods, purchasing a home, or starting a family, are made. Similarly, financial management habits differ between young and old. Older folks have higher money since they have been saving for a longer length of time. People with a greater salary, more education, and more children are inclined with saving money (Jonubi & Abad, 2013). Although lifetime experiences and practice of financial matters improve individuals' capacity to handle their finances, significant evidence shows that people of young age execute less

fundamental financial activities, such as planning long-term investments and budgeting (Jorgensen, Rappleyea, Schweichler, Fang & Moran, 2017).

## V. SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

This chapter presents the comprehensive summary of findings, generalizations and conclusions. Recommendations are formulated herein to affect the results of the study.

### Summary

The study aimed to determine the level of financial literacy in terms of financial knowledge, financial behavior, financial attitude, financial training. Also, the level of financial management practices of public school teachers in terms of savings practices, credit practices, investment practices, spending habits, and budgeting practices

The findings emerging from this are summarized as follows:

The profile of the respondents show that the highest number of respondents were female, based on civil status most of the respondents were married, as to educational attainment most of the respondents finished a master's degree, most of the respondents also aged from 41 – 50, respondents waged from Php23,877 – Php28,276 a month and lastly, almost all of the respondents do not have any other source of income.

The level of financial literacy of public school teachers in terms of financial knowledge had a section mean of 4.16 described as high: while financial behavior had

3.57 interpreted as high: financial attitude had a 3.76 section mean described a high: and financial training with an section mean of 3.79 interpreted as high. Given this section means, the level of financial literacy was measured at 3.82 as the overall mean described as high.

The level of financial management practices was measured at a high level with an overall mean of 3.53, having the following section means of indicators: savings practices at 3.34 which was interpreted as a high level; credit practices at 3.19 which is also at a high level; investment practices at 3.06 measured as a high level; spending habits as a high level; and lastly budgeting practices at 4.09 measured as a high level. The significant relationship of the two variables were analyzed using p-value of

0.000 and Pearson r correlation which calculated at 0.685 correlation that signifies a strong positive correlation between the two variables. The researchers discovered that with financial literacy, public school teachers perform well in their money management. It was also discovered that only the age factor has a significant difference towards the independent and dependent variables, with p values lower than the 0.05 alpha.

### Conclusion

Teachers in public schools have a high level of financial literacy. This means that public school teachers frequently exhibit financial literacy with Financial knowledge as the main factor. This shows that public school teachers were able to comprehend and apply their expertise while making financial decisions. Furthermore, the study found a high level of financial management practices among public school teachers. Budgeting practices got the highest rating of manifestation of the five indicators and suggests that public school teachers have devised a strategy for distributing their financial resources.

In terms of the link between variables, it was discovered that public school teachers' financial literacy has a considerable impact on their financial management practices. The study's findings, on the other hand, revealed that only age makes a substantial difference in public school teachers' financial literacy and financial management practices. We can conclude from these findings that public school teachers' financial literacy and financial management practices correlates to each other but differs depending on their age.

Essentially, the results of this study back up the assertions that financial literacy and financial management practices are linked. This link between the two variables supports Mwathi's (2017) claim that employees' general financial literacy has a positive and statistically significant relationship with their personal financial decisions. Financial knowledge and abilities, in line with this, are important determinants of personal financial decisions about money management, savings and investment management. The result of significant difference of age as to the dependent and independent variable is supports Jorgensen, Rappleyea, Schweichler, Fang, and Moran (2017) stating that young and old people have different financial management

practices. Although lifetime experiences and practice of financial matters improve individuals' capacity to handle their finances, significant evidence shows that people of young age execute less fundamental financial activities, such as planning long-term investments and budgeting.

### Recommendations

The findings indicated that financial knowledge, financial behavior, financial attitude, and financial training have a substantial impact on public school teachers' financial management practices. Even though teachers have a high level of financial knowledge they have the lowest mean at financial behavior, to which the researchers suggest that public school teachers on their own accord may seek financial advice from professionals to gain suggestions and ideas on how they can better manage their finances, proper usage of their credit cards, and guidance for their spendings and utilization of assets for additional income generation and investments.

Public school teachers in Poblacion, Tantaran, South Cotabato as the result indicated, has a high level of financial management but they have lowest mean rating at investment practices. This imposes that the teachers should or may seek more opportunities like investing in low-risk investments such as acquisition of treasury bills or creating a savings account. Utilize the financial information resources to take a look at the trends and to further improve their financial literacy and management skills. Furthermore, teachers have a high level of budgeting practices, yet, this budget wasn't being followed, as a result, spending soars beyond of what is planned, affecting the investment and savings. Thus, the researchers suggest that teachers should create a concrete budgeting guide and follow the budget thoroughly.

A financial seminar on how to use cash on hand, borrowing alternatives and utilization, investment with its own risk and returns, and benefits of saving and its attached interests will be highly recommended as a result of this study. The government should take the lead in bringing about change, reevaluating salaries, and holding seminars to help people cope with financial upheavals. The government, specifically the Department of education (DepEd) should take an active role in conducting trainings on how to best use financial resources, and when to take measurable risks. Information could become the reason for more investments and income generating projects.

Future researchers should use this study as a stepping stone to make more improvements to the study as time creates a gap on the results of the study. To conduct the survey in multiple areas like the tertiary education to get a broader picture of teachers' financial literacy and money management practices, for the results might vary depending on the timeline and location where the study is being conducted.

### Literature Cited

- [1.] Altaf, N. (2014). Measuring the level of financial literacy among management graduates. *Abhinav National Monthly Refereed Journal of Research in Commerce & Management*, 3(6), 29-36.
- [2.] Bevans, R. (2020). An introduction to t-tests. Retrieved from: <https://www.scribbr.com/statistics/t-test/>(3.9. 2020).
- [3.] Bhargava, N. R., Mittal, S., & Kushwaha, V. S. (2017). Impact of Financial Literacy on Personal Financial Management Based on Occupation. *Journal of Advance Management Research*, 5(04), 134-147.
- [4.] Bhushan, P., & Medury, Y. (2014). An empirical analysis of inter linkages between financial attitudes, financial behaviour and financial knowledge of salaried individuals.
- [5.] Bonga, W. G., & Mlambo, N. (2016). Financial literacy improvement among women in developing nations: A case for Zimbabwe. *Quest Journals, Journal of Research in Business and Management*, 4(5), 22-31.
- [6.] Boon, T. H., Yee, H. S., & Ting, H. W. (2011). Financial literacy and personal financial planning in Klang Valley, Malaysia. *International Journal of Economics and Management*, 5(1), 149-168.
- [7.] Coşkuner, S. (2017). Linking financial management practices to financial literacy: Evidence from Turkey. *International Journal of Scientific & Engineering Research*, 8(12), 1214-1221.
- [8.] D'Silva, B., D'Silva, S., & Bhuptani, R. S. (2012). Assessing the financial literacy level among women in India: An empirical study. *Journal of Entrepreneurship and Management*, 1(1), 46.
- [9.] Dwiastanti, A. (2015). Financial Literacy as the Foundation for Individual Financial Behavior. *Journal of Education and Practice*, 6(33), 99-105.
- [10.] Ecija, J. D. (2020). Financial Management Practices, Capability and Financial Well- Being of Public High School Teachers. *CENTRAL ASIAN JOURNAL OF INNOVATIONS ON TOURISM MANAGEMENT AND FINANCE*, 1(4), 63-69.
- [11.] Elomina, J. B. (2021). Financial Literacy, Management Practices of Public Elementary School Teachers: An Input to Teacher Financial Management Plan. *Turkish Journal of Computer and Mathematics Education (TURCOMAT)*, 12(10), 4323-4325.
- [12.] Galang, M.U (2021) Teachers' Financial Literacy and Financial Management Practices
- [13.] Gutti, R. P. (2020). Assessing the Impact of Socio-Demographic Factors on Financial Literacy of PG Management students in Hyderabad. *Psychology and Education Journal*, 57(9), 1653-1658.
- [14.] Hayes, A. (2021). Descriptive statistics. Retrieved from: [https://www.investopedia.com/terms/d/descriptive\\_statistics.asp](https://www.investopedia.com/terms/d/descriptive_statistics.asp)
- [15.] House to probe DepEd on promotion of teachers. (2018). Retrieved from: <https://manilastandard.net/news/national/273943/house-to-probe-deped-on-promotion-of-teachers.html>
- [16.] Ibrahim, M.E., & Alqaydi, F. R. (2013). Financial literacy, personal financial attitude, and forms of personal debt among residents of the UAE. *International Journal of Economics and Finance*, 5(7), 126-138.

- [17.] Jonubi, A., & Abad, S. (2013). The impact of financial literacy on individual saving: An exploratory study in the Malaysian context. *Transformations in Business & economics*, 12(1), 28.
- [18.] Jorgensen, B. L., Rappleyea, D. L., Schweichler, J. T., Fang, X., & Moran, M. E. (2017). The financial behavior of emerging adults: A family financial socialization approach. *Journal of Family and Economic Issues*, 38(1), 57-69. Kalekye, P., & Memba, F. (2015). The role of financial literacy on the profitability of women owned enterprises in Kitui town, Kitui County, Kenya. *International Journal of Science and Research*, 4(6), 2360-2365.
- [19.] Kemunto, M. E., Raburu, P. A., & Bosire, J. N. (2018). Is marital status a predictor of job satisfaction of public secondary school teachers?
- [20.] Kenton, W. (2021) Personal Finance. Retrieved from: **Error! Hyperlink reference not valid.**./terms/p/personalfinance.asp
- [21.] Khan, M. N., Rothwell, D. W., Cherney, K., & Sussman, T. (2017). Understanding the financial knowledge gap: A new dimension of inequality in later life. *Journal of gerontological social work*, 60(6-7), 487-503.
- [22.] Khawar, S., & Sarwar, A. (2021). Financial literacy and financial behavior with the mediating effect of family financial socialization in the financial institutions of Lahore, Pakistan. *Future Business Journal*, 7(1), 1-11.
- [23.] Llego, M.A. (2022). 5 Reasons Why Teachers Should Pursue a Master's Degree in Education. MA in Education in the Philippines. (2022). Retrieved from: <https://www.finduniversity.ph/majors/ma-in-education-philippines/#:~:text=It%20enhances%20the%20teachers'%20theoretical,post%2Dsecondary%20and%20vocational%20programs>
- [24.] Mien, N. T. N., & Thao, T. P. (2015, July). Factors affecting personal financial management behaviors: Evidence from Vietnam. In Proceedings of the Second Asia-Pacific Conference on Global Business, Economics, Finance and Social Sciences (AP15Vietnam Conference) (pp. 10-12).
- [25.] Mwathi, A. W. (2017). *Effects of financial literacy on personal financial decisions among Egerton University employees, Nakuru County, Kenya* (Doctoral dissertation, Egerton University).
- [26.] Munohsamy, T. (2015). Personal Financial Management.
- [27.] M. U, V.K (2019) Effect of Financial Literacy on Personal Financial Planning: a Study of Bengaluru City. *International Journal of Business and Management Invention (IJBMI)*, vol. 08, no. 02, 2019, pp 08-18
- [28.] How to Manage Debt Wisely and Become Debt Free Faster. (2021) Retrieved from: <https://www.mymoneycoach.ca/debt-relief.html>
- [29.] What is Budgeting? What is a Budget? (2021). Retrieved from: <https://www.mymoneycoach.ca/budgeting/what-is-a-budget-planning-forecasting>
- [30.] NYAMUTE, W., & Maina, J. M. (2011). Effect of financial literacy on personal financial management practices.
- [31.] Rai, K., Dua, S., & Yadav, M. (2019). Association of financial attitude, financial behaviour and financial knowledge towards financial literacy: A structural equation modeling approach. *FIIIB Business Review*, 8(1), 51-60.
- [32.] Raaij, W. (2016). Investment Behavior. In *Understanding Consumer Financial Behavior* (pp. 89-101). Palgrave Macmillan, New York.
- [33.] Sayinzoga, A., Bulte, E. H., & Lensink, R. (2016). Financial literacy and financial behaviour: Experimental evidence from rural Rwanda. *The economic journal*, 126(594), 1571-1599.
- [34.] Sharma, A., & Joshi, B. (2015). Financial literacy of women and its effect on their investment choice decision. *Global Journal for research analysis*, 4(7), 190- 192.
- [35.] Sujaini (2021). Financial Literacy. Retrieved from: <https://cleartax.in/g/terms/financial-literacy>
- [36.] Sanderson, A. (2015). Importance of financial literacy. Bankers Association of Zimbabwe (BAZ) Newsletter.
- [37.] Surendar, G., & Sarma, V. S. (2017). Financial literacy and financial planning among teachers of higher education- a comparative study on select variables. *Amity Journal of Finance*, 2(1), 31-46.
- [38.] Tilan, A. S., & Cabal, E. M. (2021). Financial Literacy of Filipino Public School Teachers and Employees: Basis for Intervention Program.
- [39.] Topa, G., Hernández-Solís, M., & Zappalà, S. (2018). Financial Management behavior among young adults: The role of Need for Cognitive Closure in a three-wave moderated mediation model. *Frontiers in Psychology*, 2419.
- [40.] Van Rooij, M., Lusardi, A., & Alessie, R. (2011). Financial literacy and stock market participation. *Journal of Financial economics*, 101(2), 449-472.
- [41.] Zucchi, K. (2022). Why financial literacy is so important.
- [42.] Zafer, Ü. N. A. L., & Aslihan, Ü. N. A. L. (2012). The impact of years of teaching experience on the classroom management approaches of elementary schoolteachers. *International journal of Instruction*, 5(2).