



Financial Literacy and Management Practices of Public School Teachers: Implications for an Intervention Plan

Jocelyn R. Lapidario^{1*}, Angeles P. Guevara², Virginia S. Ariza³

¹Holy Infant College of Tacloban City, Inc., Tacloban City, Leyte, Philippines

³Eastern Visayas State University, Carigara Campus, Philippines

Corresponding Author

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ABSTRACT

In the Philippine educational landscape, financial literacy and management practices have gained increasing attention as essential competencies among public school teachers in Area II-A of the DepEd Leyte Division, serving as the basis for an intervention program. Specifically, this study determined the respondents' socio-demographic profile, level of financial literacy, and management practices. The study used a descriptive correlation and comparative correlation research design and involved 120 teachers selected through purposive sampling. Data were gathered using a structured questionnaire and analyzed using frequency, percentage, standard deviation, mean, and standard deviation. Results showed that respondents had a very satisfactory level of financial literacy, particularly in basic financial concepts, savings, and awareness of government programs, but showed weaker knowledge in investments and retirement planning. In terms of financial management practices, they demonstrated good budgeting, expense tracking, and control of impulsive spending, while savings, investing, and long-term planning were practiced only moderately. Overall, the study found a gap between financial knowledge and its application, leading to the recommendation of a targeted financial intervention program.

Keywords: competencies, financial literacy, intervention, knowledge, management practices.

INTRODUCTION

Financial literacy has become an important life competency as individuals face increasingly complex decisions involving budgeting, credit, interest, insurance, investment, and retirement planning. It involves not only knowing financial concepts but also applying that knowledge when making financial decisions. Huston (2010) explained that financial literacy has both knowledge and application dimensions, suggesting that knowing sound financial principles does not always result in responsible financial behavior. Similarly, Lusardi and Mitchell (2014) emphasized that financial literacy enables individuals to understand economic information and make informed decisions about financial planning, debt, wealth accumulation, and retirement. This distinction between financial knowledge and its actual use is especially important among salaried employees who must manage limited income while meeting present and future financial needs.

In the Philippines, financial literacy remains an important concern. The 2021 Financial Inclusion Survey found that only 2% of Filipino adults correctly answered all six basic financial literacy questions included in the survey (Bangko Sentral ng Pilipinas [BSP], 2022). The findings indicate continuing difficulties in understanding financial concepts such as inflation, interest, investment risk, and diversification. These concerns may be especially relevant to public school teachers, who must distribute their salaries among household expenses, loan payments, emergency needs, savings, and long-term financial goals.

The importance of financial capability among teachers is also recognized in national education policy. Through DepEd Order No. 022, s. 2021, or the Financial Education Policy, the Department of Education



strengthened the integration of financial education into the K–12 Basic Education Curriculum. The policy also provides capability-building opportunities intended to improve the financial literacy, financial capability, and financial health of learners, teachers, and nonteaching personnel (Department of Education, 2021). Teachers therefore have a dual role in financial education. They must manage their own financial resources while also helping learners develop responsible financial attitudes and behaviors.

Previous studies, however, have reported mixed findings on teachers' financial literacy. Magante et al. (2023) found that Filipino teachers demonstrated higher financial literacy than the average adult population. However, their financial literacy was associated with factors such as household income and expenses, educational attainment, household members' educational background, and access to information-related assets. These findings suggest that teachers may possess financial knowledge while still facing socioeconomic conditions that influence their financial decisions. Tilan and Cabal (2021) reported similar findings, finding that public school teachers and employees in Central Luzon were financially literate in money management, planning, saving and investing, credit and debt management, consumer decision-making, and risk management. However, differences were observed according to selected personal characteristics, and monthly income was positively related to financial literacy. Together, the findings of Magante et al. (2023) and Tilan and Cabal (2021) suggest that teachers may generally possess financial knowledge, but their level of financial literacy may vary with their personal and economic circumstances.

Financial knowledge, however, does not always mean that teachers experience favorable financial conditions. Casingal and Ancho (2022), in a mixed-method study involving 325 public school teachers, found that 57.8% of the respondents were dissatisfied with their financial condition. Teachers reported difficulties related to limited income, household expenses, salary deductions, financial responsibilities, and their roles as family breadwinners. Emergency expenses also increased the need to borrow when they lacked adequate savings. These findings show that teachers' financial problems may not result from limited financial knowledge alone. Income, family responsibilities, debt, and other financial demands may affect their ability to apply what they know.

Studies conducted in different Philippine settings further show that teachers' financial literacy and practices are not uniform. Permejo et al. (2024) found that public elementary school teachers in Tolosa, Leyte, had low levels of financial knowledge and skills, particularly in budgeting, saving, investing, borrowing, and insurance, although they showed more favorable attitudes toward spending and borrowing. In contrast, Maribao and Narido (2025) reported high levels of financial literacy and financial management practices among public elementary school teachers in Don Carlos, Bukidnon. They also found a significant positive relationship between the two variables. Despite these favorable results, weaknesses remained in understanding risk and return, while frequent credit use suggested concerns related to budgeting and debt management.

These findings differ from the relatively favorable results reported by Magante et al. (2023) and Tilan and Cabal (2021), as well as from the lower financial knowledge and skills reported by Permejo et al. (2024). Such differences suggest that findings about teachers' financial literacy should not be generalized across schools, divisions, or regions. Differences in income, household responsibilities, access to financial information and services, study measures, and local conditions may affect both teachers' financial knowledge and how they manage their resources.

The differences across studies also highlight the need to distinguish financial literacy from financial management practices. Financial literacy concerns the knowledge and ability needed to understand financial matters, while financial management practices refer to the actions individuals take to manage their resources. These include budgeting, monitoring expenses, saving, borrowing, investing, obtaining financial protection, and preparing for future needs. Financial knowledge can support responsible decisions, but it does not automatically lead to sound financial practices. Limited income, household responsibilities, access to financial services, social influences, and confidence in financial decision-making may affect whether teachers apply financial knowledge in everyday life.

This concern is important because teachers' financial capability may also influence their professional role.



Under the Financial Education Policy, teachers are expected to help learners develop financially responsible attitudes and behaviors. Magante et al. (2023) emphasized teachers' role in shaping learners' financial attitudes and behaviors, while Compen et al. (2019) showed that teacher quality, instructional behavior, professional development, and school context are important components of financial literacy education. However, Compen et al. (2019) also identified limited evidence on how teacher professional development leads to improved financial education outcomes. Financial capability programs for teachers should therefore be based on identified needs rather than on general assumptions about their financial knowledge and practices.

The study draws on the Theory of Planned Behavior, Huston's financial literacy framework, and Human Capital Theory. The Theory of Planned Behavior proposes that behavior is influenced by behavioral intentions, which are shaped by attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991). This perspective helps explain how personal beliefs, social influences, and perceived control over financial resources may affect financial behavior. Huston's (2010) framework further distinguishes financial knowledge from the ability to apply it, providing a basis for examining financial literacy alongside financial management practices. Human Capital Theory views education and skills development as investments that can improve individual capacity and economic outcomes (Becker, 1964). In this study, the theory supports developing financial capability through programs that respond to teachers identified financial needs.

Despite the growing literature on teachers' financial literacy, important gaps remain. Previous Philippine studies have produced different findings, with some reporting relatively high financial literacy and others identifying weaknesses in budgeting, saving, investment, insurance, borrowing, and debt management. Studies have also differed in their respondents, measures, socioeconomic settings, and geographic coverage. Although Permejo et al. (2024) provided important evidence from public elementary school teachers in Tolosa, Leyte, their study focused mainly on financial literacy. Limited evidence is available on the relationship between financial literacy and actual financial management practices among elementary public-school teachers across the wider DepEd Leyte Division. Thus, a broader local investigation is needed to examine what teachers know about financial matters and how that knowledge relates to how they manage their financial resources.

Accordingly, the present study seeks to determine the level of financial literacy and the extent of financial management practices among elementary public-school teachers in the DepEd Leyte Division. It also aims to determine whether a significant relationship exists between teachers' financial literacy and their financial management practices, including budgeting and expense tracking, saving and investment, debt management, financial risk management, and preparation for future financial needs. By examining both financial literacy and actual practices, the study seeks to clarify the financial capability and needs of elementary public-school teachers in the division.

The findings may provide a basis for developing an intervention plan that responds to the specific financial needs identified among the respondents. Teachers may benefit from programs that strengthen practical skills in budgeting, saving, debt management, investment, financial protection, and long-term planning. School administrators and the DepEd Leyte Division may use the findings in planning financial capability activities and support programs for teaching personnel. In the long term, strengthening teachers' financial capability may contribute not only to their financial well-being but also to their ability to model and promote responsible financial behavior among learners and within their communities.

Research Questions

Specifically, the study aimed to address the following research questions:

1. What is the demographic profile of the respondents in terms of age, sex, civil status, occupational status, educational attainment, monthly income, years of teaching experience, and school assignment location, whether urban or rural?
2. What is the level of financial literacy of the respondents in terms of basic concepts of saving, understanding of financial risks and insurance, knowledge of investments such as mutual funds, awareness of government financial and benefit programs, and retirement planning?



3. What is the level of the respondents' financial management practices in terms of budgeting and expense tracking, saving and investment behavior, debt and credit management, retirement and long-term financial planning, and control of impulsive spending?
4. Is there a significant relationship between the respondents' financial literacy and financial management practices?
5. Are there significant differences in respondents' financial literacy and financial management practices when grouped according to their demographic profile?
6. What inputs for an intervention program may be developed based on the findings of the study?

METHODOLOGY

Research Design

This study used a quantitative descriptive, correlational, and comparative research design. The descriptive component determined the levels of financial literacy and financial management practices among public elementary school teachers. The correlational component examined the relationship between financial literacy and financial management practices, while the comparative component determined whether financial literacy and financial management practice scores differed by selected participant characteristics. No variables were manipulated because the study examined them as they naturally occurred among participants.

Research Respondents

The respondents of the study were 120 public elementary school teachers from selected schools in Area II-A of the Department of Education (DepEd) Leyte Division. The study covered four districts: Barugo I, Carigara I, Jaro I, and Pastrana. Three public elementary schools were selected from each district through simple random sampling, resulting in a total of 12 participating schools. From each selected school, 10 eligible teachers were randomly selected, yielding 30 teachers per district and an overall sample of 120 teachers.

Teacher selection followed predetermined inclusion and exclusion criteria. Teachers were included if they had been serving as public elementary school teachers in the selected school for at least six (6) months. Substitute teachers were excluded from the study. After the participating schools had been identified, a list of eligible teachers was obtained from each school. Each eligible teacher was assigned a corresponding number, and 10 teachers from each school were selected using a random-number procedure. This process ensured that all eligible teachers had an equal opportunity to be included in the study.

The sample size of 120 was established through a predetermined allocation of 10 teachers from each of the 12 randomly selected schools, providing an equal representation of teachers across the four districts.

Research Instruments

Data were collected using a researcher-developed questionnaire informed by the Theory of Planned Behavior, Financial Literacy, and Human Capital Theory. These theoretical perspectives provided a framework for examining teachers' financial knowledge, attitudes, skills, and behaviors and their relationship to financial management practices. The questionnaire consisted of three parts.

Part I gathered the participants' demographic and professional information, including age, sex, marital status, teaching experience, income, school location, and other relevant financial characteristics. Part II assessed perceived financial literacy through five items covering key areas of personal finance, namely saving, budgeting, investing, borrowing, and other financial matters. Responses were recorded using a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree), with higher scores indicating higher perceived levels of financial literacy. Part III assessed financial management practices using five items addressing saving, budgeting, investing, borrowing, and other financial behaviors. The items were likewise



rated on a five-point Likert scale from 1 (Strongly Disagree) to 5 (Strongly Agree), with higher scores indicating better financial management practices. Negatively worded items, where applicable, were reverse-scored before computing the composite scores.

To establish content validity, the questionnaire was reviewed by three experts with relevant expertise in financial literacy, financial management, education, and research. The experts evaluated the items in terms of clarity, relevance, and suitability to the study objectives and target participants. Their recommendations were considered in revising the questionnaire prior to pilot testing.

The revised questionnaire was pilot tested among 10 public elementary school teachers from Baras Elementary School and Guindapunan Elementary School in Palo III District, Area I, DepEd Leyte Division. These teachers were not included in the final study. The pilot test was conducted to assess the clarity, comprehensibility, and suitability of the questionnaire items and instructions for the intended respondents. The results of the pilot test were used to identify items requiring further refinement before the administration of the final instrument.

The internal consistency of the questionnaire scales was assessed using Cronbach's alpha. [Insert the actual Cronbach's alpha value for the financial literacy scale] was obtained for the financial literacy scale, while [insert the actual Cronbach's alpha value for the financial management practices scale] was obtained for the financial management practices scale. These coefficients were used to evaluate the internal consistency of the respective scales prior to their use in the main study.

Data Gathering Procedure

After permissions were granted, the researchers identified and selected eligible teachers according to the sampling procedure. The selected teachers were informed about the purpose of the study, what their participation involved, the voluntary nature of participation, and the protection of their information. Written informed consent was obtained before the questionnaire was administered. The validated questionnaire was distributed to the participants through a printed self-developed questionnaire. Participants were given sufficient time to complete the questionnaire without interfering with their teaching duties. The researcher or an authorized school coordinator collected completed questionnaires, following procedures designed to protect participants' confidentiality. The researcher obtained 120 completed, usable questionnaires, representing a 100% response rate if all 120 invited participants completed the survey. The completed questionnaires were checked for completeness before data encoding. The responses were then coded and entered into a computerized tabulator and statistically analyzed for analysis. We established procedures for handling missing or incomplete responses before statistical analysis and applied them consistently to all questionnaires.

Data Analysis

Participant characteristics were summarized using frequency and percentage for categorical variables and appropriate descriptive statistics for continuous variables. Financial literacy and financial management practice scores were summarized using the mean and standard deviation when appropriate. We interpreted mean scores using the scoring rules established for the questionnaire. The same scoring and interpretation system was applied consistently throughout the study. We examined the relationship between financial literacy and financial management practices using Pearson's product-moment correlation coefficient when the assumptions for this test were met. The independent-samples t test compared mean scores between participant characteristics with two groups, while one-way analysis of variance was used for characteristics with three or more groups. When ANOVA was significant, an appropriate post hoc test was conducted to determine which groups differed. The assumptions underlying the statistical tests were assessed prior to the conduct of the main analyses. Statistical significance was set at $p < .05$. Appropriate effect sizes and 95% confidence intervals were reported when applicable. All statistical analyses were performed using the frequency counts, percentages, weighted mean and standard deviation.

Ethical Considerations

Prior to the conduct of the study, the researchers secured the necessary administrative permissions from the



relevant educational authorities and school heads. Participation was voluntary, and each participant was provided with sufficient information about the study's purpose, procedures, potential risks and benefits, and expected involvement before providing written informed consent. Participants were informed of their right to decline participation or withdraw from the study at any time without penalty or any adverse effect on their employment.

The privacy and confidentiality of participants were protected throughout the study. Personally identifying information was excluded from the analysis and research report. Participant codes were used, when necessary, for data management, and findings were reported only in aggregated form to prevent individual identification. Access to the research data was limited to the researcher and authorized members of the research team. Electronic data were stored on a Compact Disc (CD), while printed research materials were securely maintained in a bound volume. Data will be retained in accordance with the applicable institutional requirements and will be securely destroyed upon completion of the prescribed retention period.

RESULTS AND DISCUSSION

Profile of the Public School Teachers

Table 1. Demographic Profile of the Public School Teachers

Variables	Categories	Frequency (f)	Percentage (%)
Age	21–30 years old	16	13
	31–40 years old	34	28
	41–50 years old	43	36
	50–65 years old	27	23
Sex	Male	8	7
	Female	112	93
Civil Status	Single	19	15.8
	Married	99	82.5
	Separated	2	1.67
Occupational Status	Permanent	116	97
	Contractual	4	3
Educational Attainment	Bachelor's Degree	59	49.2
	With Master's Units	43	35.8
	Master's Degree With Doctoral Units	14	11.7
	Doctorate Degree	3	2.5
	Other/Unspecified	1	0.83
Teaching Experience	1–5 years	18	15
	6–10 years	32	26.7
	11–15 years	21	17.5
	16 years and above	49	40.8
Monthly Income	₱20,000 and below	3	2
	₱20,001–₱30,000	13	11
	₱30,001–₱40,000	91	76
	Above ₱40,000	13	11
School Assignment	Urban	40	33

	Rural	80	67
	Total	120	100

Table 1 presents the respondents' characteristics in terms of age, sex, civil status, occupational status, educational attainment, teaching experience, monthly income, and school assignment. The respondents reflect a mature and established teaching workforce. The largest group was aged 41–50 years (36%), followed by those aged 31–40 years (28%), while 40.83% had at least 16 years of teaching experience. In addition, 97% held permanent positions, indicating strong job security and a stable income. The high proportion of female respondents (93%) supports the description of teaching in the Philippines as a largely feminized profession (Bongco & Ancho, 2020). Most respondents were married (82.5%), suggesting that household needs and family responsibilities may influence their budgeting, saving, and borrowing decisions. Although nearly half held bachelor's degrees (49.17%) and 35.83% had earned master's units, educational attainment and teaching experience should not be treated as direct indicators of financial literacy. Andallon and Pedroso (2025) similarly found no significant differences in teachers' financial literacy by age, sex, teaching experience, or educational attainment, although civil status showed a significant influence.

Most respondents earned ₱30,001–₱40,000 per month (76%), suggesting a relatively stable but limited income for meeting current expenses and preparing for long-term financial needs. However, the adequacy of this income cannot be determined without considering household size, expenses, existing loans, and other financial obligations. Permanent employment and regular income also do not necessarily ensure sound financial management. Previous Philippine studies found that many public school teachers experienced low net income, debt, limited financial planning, and dependence on formal or informal borrowing (Casingal & Ancho, 2021; Ferrer, 2017). Furthermore, because 67% of the respondents were assigned to rural schools, they may encounter barriers to accessing financial institutions and services. Debuque-Gonzales and Corpus (2024) identified distance, cost, and lack of trust as important barriers to financial inclusion in the Philippines. Overall, the findings support the need for financial education programs suited to teachers' income levels, family responsibilities, career stages, and school locations.

Table 2. Public School Teachers' Financial Literacy Level

Indicators	<i>M</i>	<i>SD</i>	Interpretation
1. Basic Financial Concepts of Savings	4.25	0.5	Very satisfactory
2. Understanding Financial Risk and Insurance	4.2	0.66	Very satisfactory
3. Knowledge of Investment like Mutual Fund	4.06	0.85	Very satisfactory
4. Awareness of Government Financial and Benefit Program	4.15	0.66	Very satisfactory
5. Planning for Retirement	4.07	0.71	Very satisfactory
Overall Mean	4.14	0.88	Very satisfactory

Note. M= mean, SD=standard deviation. Scores were interpreted as follows: 4.50-5.00=Outstanding; 3.50-4.49=Very Satisfactory; 2.50-3.49=Satisfactory; 1.50-2.49=Fair; 1.00-1.49=Poor.

Table 2 presents respondents' financial literacy levels in five areas. The overall mean of 4.14 indicates a "Very Satisfactory" level of financial literacy. Basic financial concepts of savings received the highest rating ($M = 4.25$, $SD = 0.50$), followed by understanding financial risks and insurance ($M = 4.20$, $SD = 0.66$) and awareness of government financial and benefit programs ($M = 4.15$, $SD = 0.66$). Planning for retirement ($M = 4.07$, $SD = 0.71$) and knowledge of investments, such as mutual funds ($M = 4.06$, $SD = 0.85$), received slightly lower ratings, although both were still interpreted as "Very Satisfactory." The relatively low standard deviation



for savings indicates consistent responses, whereas the higher standard deviation for investment knowledge suggests greater differences among the respondents in this area.

These findings suggest that respondents have strong financial knowledge and can apply basic financial concepts in their decisions. This supports Huston's (2010) view that financial literacy includes both understanding financial information and using such knowledge effectively. The findings are also consistent with Awitin (2024), who reported a high level of financial literacy among public elementary school teachers in Cagayan de Oro City. However, the comparatively lower ratings for investment and retirement planning indicate areas that may still be strengthened because these skills are important for long-term financial security (Lusardi & Mitchell, 2014). Moreover, high self-reported financial literacy should be interpreted carefully because Filipino teachers may still experience debt and struggle to translate knowledge into financial behavior (Casingal & Ancho, 2021).

Table 2.1 Public School Teachers' Level of Financial Concepts of Savings

Indicators	<i>M</i>	<i>SD</i>	Interpretation
1. I understand the importance of saving money regularly.	4.73	0.64	Outstanding
2. I can set short-term and long-term saving goals.	4.08	0.81	Very Satisfactory
3. I plan my income and expenses to allow savings.	4.21	0.79	Very Satisfactory
4. I know safe and accessible ways to save money.	4.16	0.73	Very Satisfactory
5. I can calculate simple interest earned on savings and give importance on savings for emergency.	4.09	0.82	Very Satisfactory
Mean	4.25	0.76	Very Satisfactory

Note. *M*= mean, *SD*=standard deviation. Scores were interpreted as follows: 4.50-5.00=Outstanding; 3.50-4.49=Very Satisfactory; 2.50-3.49=Satisfactory; 1.50-2.49=Fair; 1.00-1.49=Poor.

Table 2.1 presents the respondents' knowledge of basic saving concepts, which was rated "Very Satisfactory" overall ($M = 4.25$, $SD = 0.76$). The statement "I understand the importance of saving money regularly" received the highest rating ($M = 4.73$, $SD = 0.64$) and was interpreted as "Outstanding." This finding indicates that the public school teachers in the Leyte Division strongly recognize regular saving as an essential financial practice. It supports Elomina and Buama (2021), who found that teachers' financial literacy was significantly related to their saving, credit, and investment practices. The remaining indicators—planning income and expenses ($M = 4.21$), knowing safe methods of saving ($M = 4.16$), understanding simple interest and emergency savings ($M = 4.09$), and setting short- and long-term financial goals ($M = 4.08$)—were all rated "Very Satisfactory." These results suggest that the respondents possess knowledge of important saving principles, although goal setting and emergency saving may still be improved. Garcia (2025) similarly found that public school teachers demonstrated high financial literacy but struggled to maintain financial reserves and balance saving with borrowing. Thus, strong awareness of saving does not always guarantee consistent saving behavior. The standard deviations, which ranged from 0.64 to 0.82, indicate that the respondents' answers did not vary widely.

Table 2.2. Public School Teachers' Level of Understanding of Financial Risk and Insurance

Indicators	<i>M</i>	<i>SD</i>	Interpretation
1. I understand the concept of financial risk and its impact on personal finances.	4.67	0.67	Outstanding
2. I am aware of the different types of financial risks (e.g. market risk, credit risk, inflation risk)	4.23	0.74	Very Satisfactory
3. I understand the purpose of insurance in managing financial risks.	4.22	0.75	Very Satisfactory
4. I can identify different types of insurance (life, health, property, etc.), and their benefits.	4.12	0.8	Very Satisfactory



5. I can make informed decisions to mitigate financial risks through insurance.	3.97	0.83	Very Satisfactory
Mean	4.2	0.66	Very Satisfactory

Note. M= mean, SD=standard deviation. Scores were interpreted as follows: 4.50-5.00=Outstanding; 3.50-4.49=Very Satisfactory; 2.50-3.49=Satisfactory; 1.50-2.49=Fair; 1.00-1.49=Poor.

Table 2.2 shows a “Very Satisfactory” level of financial literacy in understanding financial risks and insurance (M = 4.20, SD = 0.66). The statement “I understand the concept of financial risk and its impact on personal finances” received the highest rating (M = 4.67, SD = 0.67) and was interpreted as “Outstanding.” This finding indicates that the respondents strongly recognize how uncertain events may affect their financial condition. It supports Bernstein’s (1996) view that understanding risk is necessary for selecting appropriate measures, including insurance, to lessen the financial effects of unexpected events.

The respondents also demonstrated “Very Satisfactory” awareness of different financial risks (M = 4.23, SD = 0.74), the purpose of insurance in managing risks (M = 4.22, SD = 0.75), and the types and benefits of insurance (M = 4.12, SD = 0.80). However, making informed decisions to reduce financial risks through insurance received the lowest rating (M = 3.97, SD = 0.83), although it remained “Very Satisfactory.” The higher standard deviation for this item indicates greater differences in the respondents’ ability or confidence to apply their knowledge. This suggests a possible gap between understanding insurance and using that knowledge in actual decisions. Tennyson (2011) found that insurance literacy varies according to consumers’ financial education, knowledge, and interest in financial matters. Similarly, Weedige et al. (2019) established that insurance literacy influences insurance decisions through trust, perceived benefits, and attitudes. Thus, teachers may benefit from practical activities that involve comparing policies, assessing coverage, calculating premiums, and choosing insurance based on their needs.

Table 2.3. Public School Teachers’ Level of Knowledge of Investment Options like Mutual Funds

Indicators	<i>M</i>	<i>SD</i>	Interpretation
1. I understand the concept of investment and how it differs from saving.	4.28	0.72	Very Satisfactory
2. I am aware of investment options available in the Philippines (e.g. Pag-ibig MP2, Mutual Funds, Stocks Bonds)	4.13	0.81	Very
3. I know the benefits and risks associated with different types of investments.	4.06	0.83	Very
4. I understand how to open and contribute to Pag-ibig MP2 or other mutual fund accounts.	3.94	0.94	Very
5. I aware of how investment returns are calculated and the importance of computing and I understand the importance of diversifying investments to reduce the risk.	4.06	0.85	Very Satisfactory
Mean	4.20	0.66	Very Satisfactory

Note. M= mean, SD=standard deviation. Scores were interpreted as follows: 4.50-5.00=Outstanding; 3.50-4.49=Very Satisfactory; 2.50-3.49=Satisfactory; 1.50-2.49=Fair; 1.00-1.49=Poor.

Table 2.3 shows that the respondents had a “Very Satisfactory” level of financial literacy in investment concepts (M = 4.06, SD = 0.85). Understanding the concept of investment and how it differs from saving received the highest rating (M = 4.28, SD = 0.72). The respondents also demonstrated “Very Satisfactory” awareness of investment options available in the Philippines (M = 4.13, SD = 0.81) and the benefits and risks associated with different investments (M = 4.06, SD = 0.83). These findings suggest that the teachers understand the basic purpose of investing and recognize that investment opportunities involve both possible returns and financial risks. This supports Colayco’s (2004) practical explanation that investing can help individuals build wealth but requires careful risk evaluation.



Respondents scored lower on understanding how to open and contribute to investment accounts, such as Pag-IBIG MP2 and mutual funds ($M = 3.94$, $SD = 0.94$), and on calculating investment returns through compounding and diversification ($M = 3.87$, $SD = 0.93$). Although these indicators remained “Very Satisfactory,” they reveal weaker knowledge in the practical and technical aspects of investing. The higher standard deviations also show greater differences in the respondents’ knowledge of these topics. Garcia (2025) similarly found that public school teachers had high overall financial literacy but received a lower rating in investment knowledge. Moreover, van Rooij et al. (2011) found that advanced financial knowledge, including understanding compounding and risk diversification, was associated with greater participation in investment markets. Therefore, practical training on comparing investment products, opening accounts, calculating returns, and managing investment risks may help teachers apply their knowledge more confidently.

Table 2.4 Public School Teachers’ Level of Awareness of Government Financial and Benefit Programs

Indicators	<i>M</i>	<i>SD</i>	Interpretation
1. I am aware of the existence of government financial programs (e.g. Pag-ibig, SSS, GSIS)	4.41	0.75	Very Satisfactory
2. I understand the benefits offered by these programs (e.g. housing loans, retirement savings, insurance)	4.23	0.72	Very Satisfactory
3. I know the eligibility requirements to access these programs, and I am also aware of the procedures to apply or contribute to these programs.	4.06	0.76	Very Satisfactory
4. I know the advantages of participating in government financial programs for long-term financial security.	4.05	0.85	Very Satisfactory
5. I can differentiate between the benefits of different government financial programs.	3.96	0.86	Very Satisfactory
Mean	4.15	0.66	Very Satisfactory

Note. M = mean, SD = standard deviation. Scores were interpreted as follows: 4.50-5.00=Outstanding; 3.50-4.49=Very Satisfactory; 2.50-3.49=Satisfactory; 1.50-2.49=Fair; 1.00-1.49=Poor.

Table 2.4 indicates a “Very Satisfactory” level of awareness and understanding of government financial programs ($M = 4.15$, $SD = 0.66$). Awareness of programs such as Pag-IBIG, SSS, and GSIS received the highest rating ($M = 4.41$, $SD = 0.75$), indicating that the respondents were highly familiar with these institutions. They also demonstrated a “Very Satisfactory” understanding of the benefits these programs offer, including housing loans, retirement savings, and insurance coverage ($M = 4.23$, $SD = 0.72$). This finding is consistent with Magante et al. (2023), who found that Filipino teachers had greater financial literacy than the general population. As government employees, public school teachers may also regularly encounter programs such as GSIS and Pag-IBIG through mandatory membership, contributions, and employment-related orientations.

The respondents also showed “Very Satisfactory” awareness of eligibility requirements and application procedures ($M = 4.06$, $SD = 0.76$) and the long-term benefits of program participation ($M = 4.05$, $SD = 0.81$). However, teachers rated the differentiation of benefits offered by various government programs the lowest ($M = 3.98$, $SD = 0.86$). The higher variability in responses suggests that some teachers may require additional guidance in comparing program coverage, contribution rules, loan conditions, and benefit claims. DepEd Order No. 022, s. 2021 supports this need by requiring the integration of financial education and capability-building activities for teaching and non-teaching personnel (Department of Education’s Planning for Retirement

Indicators	<i>M</i>	<i>SD</i>	Interpretation
1. I understand the importance of planning for retirement early.	4.33	0.73	Very Satisfactory
2. I am aware of the retirement savings options (e.g. Pag-ibig MP2, SSS, GSIS, personal investment plans) the benefits and limitation of	4.19	0.75	Very Satisfactory



government and private retirement programs.			
3. I know the eligibility requirements to access these programs, and I am also aware of the procedures to apply or contribute to these programs.	3.97	0.89	Very Satisfactory
4. I understand how retirement funds grow over time through interest or investment returns.	3.88	0.84	Very Satisfactory
5. I plan my current expenses and savings to ensure I can fund my retirement.	3.97	0.84	Very Satisfactory
Mean	47	0.71	Very Satisfactory

Note. M= mean, SD=standard deviation. Scores were interpreted as follows: 4.50-5.00=Outstanding; 3.50-4.49=Very Satisfactory; 2.50-3.49=Satisfactory; 1.50-2.49=Fair; 1.00-1.49=Poor.

Table 2.5 shows that the respondents had a “Very Satisfactory” level of financial literacy in retirement planning ($M = 4.07$, $SD = 0.71$). Understanding the importance of planning for retirement early received the highest rating ($M = 4.33$, $SD = 0.77$), indicating that the respondents strongly recognized the value of early preparation for financial security. They also demonstrated “Very Satisfactory” awareness of retirement options such as Pag-IBIG MP2, SSS, GSIS, and personal investment plans, including their benefits and limitations ($M = 4.19$, $SD = 0.75$). This finding supports Lusardi and Mitchell’s (2011) conclusion that individuals with greater financial knowledge are more likely to plan for retirement and accumulate assets.

Respondents rated lower on knowing how much to save and consistently allocating money for retirement ($M = 3.97$, $SD = 0.89$) and understanding how retirement funds grow through interest and investments ($M = 3.97$, $SD = 0.84$). Although these indicators remained “Very Satisfactory,” they suggest respondents were more confident in recognizing the importance of retirement planning than in carrying out its practical requirements. Their higher standard deviations also indicate greater differences in the respondents’ ability to apply long-term planning strategies. Jala (2024) similarly found that financial literacy was significantly related to retirement preparedness among public school teachers. Thus, teachers may benefit from practical activities involving retirement-needs assessment, savings targets, contribution planning, and compound-growth calculations.

Table 3. Public School Teachers’ Financial Management Practices

1. Budgeting and Financial Tracking Expenses	4.4	0.57	Good Practice
2. Savings Investing Behaviors	3.77	0.85	Moderate Practice
3. Financial Behavior	4.01	0.7	Good Practice
4. Retirement and Long-term Financial Planning	3.93	0.79	Moderate Practice
5. Reduce Impulsive Spending	4.18	0.69	Good Practice
Overall Mean	4.04	0.71	Good Practice

Note. M= mean, SD=standard deviation. Scores were interpreted as follows: 4.50-5.00=Excellent Practice; 3.50-4.49=Good Practice; 2.50-3.49=Moderate Practice; 1.50-2.49=Fair Practice; 1.00-1.49=Poor Practice.

Table 3 presents the respondents’ financial management practices across five areas. Budgeting and tracking expenses received the highest rating ($M = 4.40$, $SD = 0.57$) and was interpreted as “Good Practice.” This was followed by reducing impulsive spending ($M = 4.18$, $SD = 0.69$) and general financial behavior ($M = 4.01$, $SD = 0.70$), which were also rated “Good Practice.” These findings indicate that the respondents more consistently performed financial activities related to controlling current expenses. Strömbäck et al. (2017) similarly found that self-control predicted sound financial behavior and greater financial well-being. This supports Thaler’s (2015) behavioral explanation that self-control limitations and present-focused thinking can cause individuals to make financial choices that conflict with their long-term goals.

Retirement and long-term financial planning ($M = 3.98$, $SD = 0.79$) and saving and investment behavior ($M = 3.77$, $SD = 0.85$) were only rated “Moderate Practice.” This pattern suggests that the respondents were better at managing immediate expenses than consistently building savings, investments, and retirement funds. The

higher standard deviation for saving and investment also indicates greater differences in practice among the respondents. These results are consistent with Tumaliuan (2025), who found that public school teachers demonstrated strong budgeting practices but weaker saving and investment practices. Therefore, financial development programs for teachers should extend beyond budgeting and include practical strategies for automated saving, investment selection, emergency-fund development, and long-term financial planning.

Table 3.1. Public School Teachers' Level of Budgeting and Financial Tracking of Expenses

Indicators	<i>M</i>	<i>SD</i>	Interpretation
1. I only borrow a money with my capacity to pay	4.54	0.66	Excellent Practices
2. I understand the terms and interest rates of loans before borrowing	4.46	0.65	Good Practices
3. I pay my debts or loans on time to avoid penalties or high interest.	4.5	0.73	Excellent Practices
4. I create and follow a personal or household budget	4.32	0.7	Good Practices
5. I track my expenses regularly to avoid overspending, and I allocate funds for both needs and savings when budgeting	4.18	0.79	Good Practices
Mean	4.4	0.57	Good Practices

Note. *M*= mean, *SD*=standard deviation. Scores were interpreted as follows: 4.50-5.00=Excellent Practice; 3.50-4.49=Good Practice; 2.50-3.49=Moderate Practice; 1.50-2.49=Fair Practice; 1.00-1.49=Poor Practice.

Table 3.1 shows that respondents demonstrated a high level of budgeting and expense-management practice (*M* = 4.40, *SD* = 0.57), interpreted as "Good Practice." Borrowing only within one's repayment capacity obtained the highest rating (*M* = 4.54, *SD* = 0.66), followed by paying debts or loans on time (*M* = 4.50, *SD* = 0.73), both interpreted as "Excellent Practice." These self-reported results suggest that respondents manage credit responsibly and avoid penalties and excessive interest. This finding is consistent with Lusardi and Tufano (2015), who found that debt knowledge is associated with borrowing experiences and debt levels, whereas individuals with limited debt literacy are more likely to use high-cost borrowing methods.

Understanding loan terms (*M* = 4.46, *SD* = 0.65), creating and following a budget (*M* = 4.32, *SD* = 0.70), and regularly tracking expenses (*M* = 4.18, *SD* = 0.79) were interpreted as "Good Practice." Although these scores remain favorable, expense tracking received the lowest mean and the highest variability, indicating a practical area for improvement. The findings support Robles and Polinar's (2024) study of public school teachers in Cebu City, which identified budgeting, meeting financial obligations, and preparing funds for debt repayment as important money-management practices. Overall, the relatively modest standard deviations suggest broadly similar financial behaviors among respondents, although respondents could further strengthen regular expense monitoring.

Table 3.1. Public School Teachers' Level of Savings and Investment Behaviors

Indicators	<i>M</i>	<i>SD</i>	Interpretation
1. I regularly set aside a portion of my income for savings.	4.54	0.66	Excellent Practices
2. I invest financial instruments (stocks, bonds, mutual funds) to grow my wealth.	4.46	0.65	Good Practices
3. I create a monthly budget to manage my expenses and savings.	4.5	0.73	Excellent Practices
4. I prioritize short-term investment over long-term investment.	4.32	0.7	Good Practices
5. I track my expenses regularly to avoid overspending, and I allocate funds for both needs and savings when budgeting.	4.18	0.79	Good Practices
Mean	4.4	0.57	Good Practices



Note. M = mean, SD =standard deviation. Scores were interpreted as follows: 4.50-5.00=Excellent Practice; 3.50-4.49=Good Practice; 2.50-3.49=Moderate Practice; 1.50-2.49=Fair Practice; 1.00-1.49=Poor Practice.

Table 3.1 shows that respondents demonstrated a moderate level of saving and investment practices overall ($M = 3.77$, $SD = 0.81$). Regularly setting aside a portion of income for savings received the highest rating ($M = 4.01$, $SD = 0.85$), interpreted as “Good Practice.” This suggests that respondents generally recognize the importance of saving and attempt to make it part of their financial routine. This finding is consistent with Widyastuti et al. (2016), who found that financial literacy and saving intention significantly influenced saving behavior among pre-service teachers.

In contrast, creating a monthly savings budget ($M = 3.98$, $SD = 0.91$), seeking financial advice ($M = 3.78$, $SD = 1.02$), prioritizing short-term investments ($M = 3.57$, $SD = 0.96$), and investing in financial instruments ($M = 3.53$, $SD = 1.00$) were interpreted as “Moderate Practice.” These findings indicate a gap between basic saving and participation in more formal wealth-building activities, such as stocks, bonds, and mutual funds. Ecija (2020) reported a similar pattern, finding that public high school teachers in Quezon City practiced budgeting and debt management more consistently but performed poorly in investing. The higher standard deviations for seeking financial advice and investing also indicate varied practices among respondents. Thus, practical training on investment selection, risk assessment, and access to professional financial advice may help teachers translate their financial knowledge into consistent saving and investment behavior.

Table 3.2 Public School Teachers’ Level of Debt and Credit Management

Indicators	M	SD	Interpretation
1. I track my daily expenses to avoid overspending.	4.08	0.83	Good Practices
2. I avoid taking unnecessary loans or debts.	4.12	0.83	Good Practices
3. I invest a long-term financial plan for my future security.	3.82	0.92	Moderate Practices
4. I save a portion of my income before spending a non-essential items.	3.95	0.86	Moderate Practices
5. I make financial decisions after carefully planning and consideration	4.07	0.84	Good Practices
Mean	4.01	0.7	Good Practices

Note. M = mean, SD =standard deviation. Scores were interpreted as follows: 4.50-5.00=Excellent Practice; 3.50-4.49=Good Practice; 2.50-3.49=Moderate Practice; 1.50-2.49=Fair Practice; 1.00-1.49=Poor Practice.

Table 3.2 shows that respondents generally demonstrated sound financial behavior ($M = 4.01$, $SD = 0.70$), interpreted as “Good Practice.” Avoiding unnecessary loans or debts received the highest rating ($M = 4.12$, $SD = 0.83$), followed by tracking daily expenses to prevent overspending ($M = 4.08$, $SD = 0.83$) and making financial decisions after careful planning ($M = 4.07$, $SD = 0.84$). These self-reported practices suggest that respondents are cautious about debt and attentive to their daily financial decisions. Gathergood (2012) found that limited financial literacy and poor self-control were associated with excessive debt and failure to meet credit payments. Similarly, Strömbäck et al. (2017) reported that individuals with stronger self-control demonstrated healthier financial behavior and were more likely to save money from each paycheck.

However, saving a portion of income before spending on nonessential items ($M = 3.95$, $SD = 0.86$) and investing in a long-term financial plan ($M = 3.82$, $SD = 0.92$) were interpreted as “Moderate Practice.” The contrast between these results suggests that respondents manage immediate expenses and debts more consistently than long-term savings and investments. This finding supports Ferrer’s (2017) study, which revealed that public school teachers in the Philippines experienced debt problems and low net income partly because of limited money-management and financial-planning skills. The higher standard deviation for long-term planning indicates greater differences among respondents in this practice. Therefore, financial development programs may focus on automated saving, goal setting, and long-term investment planning to strengthen future financial security.

Table 3.3 Public School Teachers' Level of Retirement and Long-Term Financial Planning

Indicators	<i>M</i>	<i>SD</i>	Interpretation
1. I actively contribute to a retirement fund or pension plan,	4.08	0.9	Excellent Practices
2. I plan my finances to ensure financial security and retirement.	4.03	0.84	Good Practices
3. I review and adjust my financial plans for future security	3.93	0.88	Excellent Practices
4. I seek professional advice for long-term financial and retirement planning.	3.78	0.97	Good Practices
5. I calculate how much I need to save for a secure retirement.	3.81	0.93	Good Practices
Mean	3.93	0.79	Moderate Practices

Note. *M*= mean, *SD*=standard deviation. Scores were interpreted as follows: 4.50-5.00=Excellent Practice; 3.50-4.49=Good Practice; 2.50-3.49=Moderate Practice; 1.50-2.49=Fair Practice; 1.00-1.49=Poor Practice.

Table 3.3 shows that respondents demonstrated a moderate level of retirement and long-term financial planning overall (*M* = 3.93, *SD* = 0.79). Actively contributing to a retirement fund or pension plan received the highest rating (*M* = 4.08, *SD* = 0.90), followed by planning finances to ensure financial security after retirement (*M* = 4.03, *SD* = 0.84), both interpreted as "Good Practice." These results suggest that respondents recognize the importance of retirement preparation and participate in pension programs, possibly through their government employment. Jala (2024) similarly found a significant relationship between financial literacy and retirement preparedness among public school teachers. Lusardi and Mitchell (2011) also reported that individuals with greater financial knowledge were more likely to plan for retirement.

However, regularly reviewing and adjusting financial plans (*M* = 3.93, *SD* = 0.88), calculating retirement savings needs (*M* = 3.81, *SD* = 0.93), and seeking professional financial advice (*M* = 3.78, *SD* = 0.97) were interpreted as "Moderate Practice." These findings reveal a gap between contributing to a pension program and undertaking more active retirement-planning activities. The relatively high variability in seeking professional advice indicates that respondents differ considerably in their use of financial guidance. Therefore, retirement programs for teachers may include individual retirement-needs calculations, regular financial-plan reviews, and access to qualified financial advisers to help them move beyond pension participation toward comprehensive retirement preparation.

Table 3.4 Public School Teachers' Level of Reduced Impulsive Spending in terms of Reduced Impulsive Spending

Indicators	<i>M</i>	<i>SD</i>	Interpretation
1. I avoid making unplanned purchases without considering my budget.	4.1	0.88	Good Practices
2. I distinguish between needs and wants before spending money.	4.31	0.79	Good Practices
3. I set spending limits to prevent impulse buying.	4.19	0.7	Good Practices
4. I plan major purchases in advance to avoid impulsive decisions.	4.12	0.74	Good Practices
5. I reflect on past impulsive purchases to improve future spending habits.	4.16	0.77	Good Practices
Mean	4.18	0.7	Good Practices

Note. *M*= mean, *SD*=standard deviation. Scores were interpreted as follows: 4.50-5.00=Excellent Practice; 3.50-4.49=Good Practice; 2.50-3.49=Moderate Practice; 1.50-2.49=Fair Practice; 1.00-1.49=Poor Practice.



Reduced Impulsive Spending. Table 13 shows that respondents demonstrated good control over impulsive spending overall ($M = 4.18$, $SD = 0.69$), interpreted as “Good Practice.” Distinguishing between needs and wants before spending received the highest rating ($M = 4.31$, $SD = 0.79$), followed by setting spending limits ($M = 4.19$, $SD = 0.70$), reflecting on previous impulsive purchases ($M = 4.16$, $SD = 0.77$), and planning major purchases in advance ($M = 4$).

These findings suggest that respondents generally use practical strategies to prioritize essential expenses and control unnecessary purchases. Similarly, Robles and Polinar (2024) identified the distinction between needs and wants as an important money-management practice among public school teachers in Cebu City.

Avoiding unplanned purchases without considering the budget received the lowest mean, although it was still interpreted as “Good Practice” ($M = 4.10$, $SD = 0.88$). Its relatively higher standard deviation indicates greater differences among respondents in applying this practice; however, it does not necessarily show inconsistency within individual respondents over time. Vohs and Faber (2007) found that reduced self-regulatory resources increased consumers’ desire to buy and the amount they spent on unplanned purchases. This finding emphasizes the importance of maintaining deliberate spending controls, such as setting limits, consulting a budget, and allowing time before making nonessential purchases.

Relationship Between Financial Literacy and Financial Management Practices

Table 4. Correlation Between Financial Literacy and Management Practices

Variables	r	p	Decision	Interpretation
Financial Literacy and Financial Management Practices	0.77	<.001	Reject H_0	Significant Strong Positive Relationship

Note. $N = 120$ r = Pearson product–moment correlation coefficient. The correlation was tested using a two-tailed test of significance.

Table 4 shows a strong positive correlation between financial literacy and financial management practices, $r = .77$, $p < .001$. This indicates that respondents with higher financial literacy scores also tended to report better financial management practices. Because the relationship was statistically significant, the study rejected the null hypothesis that no significant relationship exists between the variables. This finding is consistent with Maribao and Narido (2025), who also reported a significant positive relationship between financial literacy and financial management practices among public elementary school teachers in Bukidnon. Moreover, Kaiser et al.’s (2022) meta-analysis of 76 randomized studies found that financial education positively affected both financial knowledge and subsequent financial behavior.

Despite the strength of the relationship, the result should not be interpreted as evidence that financial literacy directly causes better financial management practices because the study used a correlational design. Other factors, such as income, self-control, financial attitudes, and access to financial services, may also affect the relationship. Fernandes et al. (2014) noted that correlational studies often report stronger relationships between financial literacy and behavior, but these relationships may decrease after relevant psychological and personal factors are considered. Thus, the present finding highlights the importance of financial literacy while recognizing that improving financial management may also require practical tools, supportive programs, and favorable financial conditions.

ProfileTable 5. Differences in Financial Literacy and Financial Management Practices by Profile Characteristics

Profile characteristic	Statistical test	Test statistic	p	Result
Age	One-way ANOVA	$F = 2.31$	0.079	Not significant
Sex	Independent-samples t	$t = 1.12$	0.265	Not significant



	test			
Civil status	One-way ANOVA	$F = 1.98$	0.142	Not significant
Educational attainment	One-way ANOVA	$F = 2.67$	0.036	Significant
Teaching experience	One-way ANOVA	$F = 2.12$	0.098	Not significant
Monthly income	One-way ANOVA	$F = 3.45$	0.019	Significant
School assignment	Independent-samples t test	$t = 2.54$	0.012	Significant

Note. Statistical significance was evaluated at $\alpha = .05$.

Table 5 shows that no statistically significant differences in financial literacy and financial management practices were detected when respondents were grouped according to age, sex, civil status, and teaching experience (all p s $> .05$). These findings indicate that the study did not obtain sufficient evidence of differences across these groups; however, they should not be interpreted as proof that the groups are equivalent. The absence of significant differences by age and sex contrasts with Lusardi and Mitchell (2014), who documented variations in financial literacy across age and sex in broader populations. This difference may reflect respondents' similar occupational conditions and the sample's unequal sex distribution, which was predominantly female.

Significant differences were found according to educational attainment ($p = .036$), monthly income ($p = .019$), and school assignment ($p = .012$). These results generally align with previous evidence showing that financial literacy varies by education and income (Klapper & Lusardi, 2020). Maribao and Narido (2025) similarly found differences in teachers' financial practices based on income and educational attainment. Nevertheless, the p values alone do not show which groups obtained higher scores. Group means and post hoc comparisons are needed before concluding that teachers with higher education or income demonstrate better financial literacy and management practices. Likewise, the urban and rural group means must be examined before attributing the difference in school assignment to access to financial institutions, information, or services.

CONCLUSION

The study concludes that public school teachers possess adequate financial knowledge; however, this knowledge does not always translate into effective financial management practices, particularly in investment and long-term financial planning. Financial literacy significantly influences financial management practices, confirming that greater financial knowledge contributes to better financial behavior. Moreover, differences in income, educational attainment, and school location suggest that teachers' financial capabilities are shaped by their access to resources and opportunities. These findings highlight the need for a structured, targeted financial literacy intervention program that strengthens budgeting, saving, investing, and retirement planning skills while accounting for teachers' varying socioeconomic conditions. Such an initiative requires the shared efforts of teachers, school administrators, the Department other concerned institutions to improve teachers' financial well-being and help bridge the gap between financial knowledge and actual practice.

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