# Financial Literacy of Filipino Public School Teachers and Employees: Basis for Intervention Program

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**Abstract:** ***Background**: Financial literacy among teachers is an important skill to have a stable and financially secure life. This study aimed to explore the teachers' and employees' financial literacy towards crafting an intervention program. **Materials and Methods**: The study used descriptive-survey research design with survey questionnaires as the main instrument in gathering the required data. The respondents of this study were drawn from teachers and employees of public secondary schools in Central Luzon, Philippines. **Results**: The study revealed that a typical respondent is a young adult, female, married, Roman Catholic, BS/AB holders with master's units, a teacher, new in the teaching profession, receives low monthly net take home pay and do not have other sources of income. The teachers and employees are literate in all aspects of financial literacy which include relating income and education; money management; planning, saving & investing; community and financial responsibility; credit and debt management; becoming a critical consumer; and risk management. **Conclusion**: There are statistically significant differences in the teachers' financial literacy when grouped according to profile variables. There are significant positive correlations between teacher's monthly income and financial literacy. The proposed intervention program may not be prescriptive but can be modified, contextualized and enhanced to suit the school setting.***

**Keywords:** financial literacy, financial management, public school teachers, teachers' salary

## 1. Introduction

Experts in investment and financial management often say that ignorance is the greatest risk in investment and financial management. Experts also generally agree that people lack the financial literacy necessary to make important personal financial decisions in their own best interests.

Societal financial changes occur daily. These changes impact key financial concepts such as budget, management, and wealth. Within any profession that an individual decides to pursue, financial literacy is a key component to achieve success [1]. Teachers and parents may recognize the need to teach these concepts in secondary education to students between the ages of 11-18, however, due to past economic depression and recession statuses, learning financial literacy as an essential life skill should be implemented thoroughly within a secondary education curriculum [2].

Becoming financially literate is not seen as an "absolute state; but rather, a continuum of abilities that is subject to variables throughout the life cycle. It is an evolving state of competency that enables individuals to respond effectively to ever changing personal and economic circumstances" [3]. Hepburn [4] states that, literacy is the ability to comprehend and be knowledgeable in a specific area. Using literacy at all levels of Bloom's Taxonomy Model that includes remembering, understanding, applying, analyzing, evaluating, and creating, information literacy involves traditional skills such as reading, researching, and writing, but new ways to read and write have also introduced new skills [5]. The abundance of financial information requires students to gain skills to ensure comprehension. In the past, student information was obtained through official publications like books, newspapers, and magazines, where students encountered data that had been prepared by professionals [6].

According to Callens [6], many students are being branded as digital natives. They are content being online rather than offline. The internet enables endless educational possibilities, with constantly evolving information streams [4]. However, the unpredictability of the internet can be a hindrance to those learners who cannot effectively go through and interpret the material presented, as information is prepared by both professionals and amateurs. To enhance students' financial literacy skills, financial education programs need to be effective. These programs must be built around the various dimensions of financial literacy such as financial knowledge, financial behavior and financial attitudes so that students will benefit the most out of financial literacy programs [7].

In the Philippines, Education Secretary Leonor Briones is considering making it mandatory for teachers to take financial literacy workshops, given the recent controversy over teachers' loan payments [8].

Briones in Cepeda [8] said teachers themselves must be wise in their finances to set a good example to their students, who will soon count financial literacy among their subjects in compliance with Republic Act No 10679 or the Youth Entrepreneur Act. The Department of Education (DepEd) chief also cited Republic Act No 10922, which declares every second week of November as Economic and Financial Literacy Week.

Briones is now mulling requiring financial literacy for current teachers after their debts from the Government Service Insurance System's (GSIS) loan programs have reached P123 billion in December 2016. Teachers nationwide also owe private lending institutions around P178 billion. These huge debts prompted Briones to sign DepEd Order No 38, series of 2017 in July, which prioritized deductions from teachers' salaries to pay off GSIS and Pag-IBIG Fund loan payments [8].DepEd Order No 55 was signed recently guaranteeing teachers' salaries will not go lower than P4,000 even if GSIS and Pag-IBIG Fund loan payments will be deducted.

The rapid improvements of information and communication technologies, attached with increased access to information and the development of global communities, have resulted in awareness among researchers and academics to review educational practice to move beyond traditional literacy skills towards an enhanced set of multi-literacies [9]. Measuring the literacy of a population, in the light of its relationship to individual and community wealth and wellbeing, is essential to determining the impact of necessary education. The opportunity now is to develop tools to assess individual and societal attainment of these new literacies [9].

With the aforementioned premises, the researcher feels the necessity of exploring the financial literacy of secondary public school teachers and employees in Zone II Schools Division of Zambales. As a timely issue in the teacher education agency, this study would be a big help in crafting an intervention program.

The main objective of the study was to explore the teachers' financial literacy towards crafting an intervention program.

## 2. Methodology

The study used descriptive-survey research design with survey questionnaires as the main instrument in gathering the required data. Descriptive-survey method was used in order to describe the financial literacy of the teachers and employees.

The respondents of this study were drawn from 90 teachers and 10 employees of public secondary schools in Zone II of Zambales, Philippines. The respondents were chosen through stratified sampling technique. Stratified random sampling was used when the researcher wants to highlight a specific subgroup within the population.

The Likert scale-type survey questionnaire served as the main instrument in gathering the data. It is composed of three parts. The survey tool is a researcher-made questionnaire. Some concepts were lifted from Wisconsin's Model Academic Standards for Personal Financial Literacy [10], Financial Literacy Instrument [11] and Financial Wellbeing Questionnaire [12].

The study followed the following procedure: Phase 1. Development and validation of the research questionnaire. Phase 2. Securing of permission and approval from the Office of the Schools Division Superintendent and the principals of the randomly selected schools through the endorsement letter of PRMSU Graduate School. Phase 3. Administration of the survey questionnaires.

The computer software SPSS version 20 and MS Excel 2013 was used for the processing of data. The statistical tools which were used in the analysis and interpretation of data and hypotheses testing include Frequency and Percent Distribution, Weighted/Arithmetic Mean, Standard Deviation, ANOVA and Pearson r Correlation Analysis.

## 3. Results and Discussion

**Profile of the Respondents**

Table 1 presents the profile of the respondents in terms of age; sex; civil status; religious affiliation; position; highest educational attainment; length of service; net take home pay; and other sources of income.

Most of the respondents are aged 26 to 30 with 19 (19.0%) followed by 31 to 35 years old with 18 (18.0%) and 36 to 40 years old (17, 17.0%). Few respondents are in the bracket of 56 to 60 years old (5, 5.0%) and 61 and above (2, 2.0%).

There are more female respondents (70, 70.0%) than male (30, 30.0%). This suggests that they are dominated by females. Teaching profession has been regarded as a female-dominated profession ever since. Females in the Philippines are mostly involved when it comes to financial management and budgeting work.

More than half of the respondents (70, 70.0%) are married, several (29, 29.0%) of them are single while only one (1.0%) is separated. Married professionals are common in the teaching profession most especially for the teachers who have been serving for a quite a long time. Common perception years back is that when a teacher get married, he/she will have a lesser tax as he/she declare all his/her dependents including the children. But this has been changed since the inception of the Tax Reform Acceleration and Inclusion (TRAIN) Law in 2018.

Majority of the respondents are Roman Catholics (64, 64.0%) followed by Christians (19, 19.0%) and Iglesiani Cristo with 9 (9.0%).

Few respondents (8, 8.0%) have other religions such as Jehovah's Witness, Seventh Day Adventist and Islam. This connotes that the Philippines is still dominated by Catholics, being the only Catholic country in Southeast Asia.

More than half of the respondents are BS/AB holders with master's units (54, 54.0%) with several BS/AB holders (24, 24.0%). A total of 13 (13.0%) respondents are holder of master's degrees. Only few have MA/MS with doctorate units (4, 4.0%) and PhD/ EdD holders (5, 5.0%).

**Table 1:** Profile of the Respondents

| *Profile* | | *Frequency (N=100)* | *Percent (100.0)* |
|---|---|---|---|
| Age | 61 & above | 2 | 2.0 |
| | 56 – 60 | 5 | 5.0 |
| | 51 – 55 | 10 | 10.0 |
| | 46 – 50 | 9 | 9.0 |
| | 41 – 45 | 8 | 8.0 |
| | 36 – 40 | 17 | 17.0 |
| | 31 – 35 | 18 | 18.0 |
| | 26 – 30 | 19 | 19.0 |

| | | | |
|---|---|---|---|
| | 21 – 25 | 12 | 12.0 |
| Sex | Male | 30 | 30.0 |
| | Female | 70 | 70.0 |
| Civil Status | Single | 29 | 29.0 |
| | Married | 70 | 70.0 |
| | Separated | 1 | 1.00 |
| Religious Affiliation | Roman Catholic | 64 | 64.0 |
| | Iglesiani Cristo | 9 | 9.0 |
| | Christian | 19 | 19.0 |
| | Others | 8 | 8.0 |
| Highest Educational Attainment | PhD/ EdD holder | 5 | 5.0 |
| | MA/ MS with doctorate units | 4 | 4.0 |
| | MA/ MS holder | 13 | 13.0 |
| | BS/ AB with master's units | 54 | 54.0 |
| | BS/ AB holder | 24 | 24.0 |
| Position | Teacher | 86 | 86.0 |
| | Employees | 14 | 14.0 |
| Length of Service | 41 & above years | 1 | 1.0 |
| | 36 – 40 years | 3 | 3.0 |
| | 31 – 35 years | 3 | 3.0 |
| | 26 – 30 years | 3 | 3.0 |
| | 21 – 25 years | 9 | 9.0 |
| | 16 – 20 years | 8 | 8.0 |
| | 11 – 15 years | 10 | 10.0 |
| | 5 – 10 years | 24 | 24.0 |
| | below 5 years | 39 | 39.0 |
| Net Take Home Pay | 35 001 – 40 000 | 6 | 6.0 |
| | 25 001 – 30 000 | 5 | 5.0 |
| | 20 001 – 25 000 | 26 | 26.0 |
| | 15 001 – 20 000 | 18 | 18.0 |
| | 10 001 – 15 000 | 12 | 12.0 |
| | Below 10 000 | 33 | 33.0 |
| Other Sources of Income* | honoraria from lecture | 3 | 3.0 |
| | business | 17 | 17.0 |
| | remittance | 4 | 4.0 |
| | part-time teaching | 1 | 1.0 |
| | tutorial services | 5 | 5.0 |
| | no other income | 69 | 69.0 |

**multiple response*

Almost all of the respondents are teachers (86, 86.0%) with quite few employees (14, 14.0%). It is very common in the teaching landscape in the Philippines that teachers are employed mainly for instructional purpose. After being promoted to a position of head teacher or principal, teachers will be considered as administrators. Their nature of work will be more of administrative and executive functions which include planning, budgeting and other finance-related tasks. Teachers, on the other hand, are also involved in the financial planning in the school specifically for school programs and projects.

Most of the teachers are teaching below 5 years (39, 39.0%), followed by 5-10 years (24, 24.0%) and 11-15 years (10, 10.0%). Only few are in the service for 26-30 years (3, 3.0%), 31-35 years (3, 3.0%) and 36-40 years (3, 3.0%). Only one respondent (1.0%) has been teaching for 41 years and above.

Most of the respondents are still beginning teachers and are new in the teaching profession.

Most of the teachers (33, 33.0%) are receiving below Php 10,000 as monthly net take home pay while several teachers are receiving Php 20,001-25,000 monthly as net take home pay (26, 26.0%) while some are getting Php 15,001 to 20,000 (18, 18.0%) and Php 10,001-15,000 (12, 12.0%). Few teachers receive Php 25,001-30,000 (5, 5.0%) and Php35,001-40,000 (6, 6.0%) as monthly net take home pay.
The monthly net take home pay of majority of the teachers are very low. This may be due to the deductions from their personal and government loans, credits from other entities or persons and/or additional deductions imposed by certain organizations. The below 10,000 net take home pay may be adequate for a single teacher for a month but may not be sufficient for a married teacher with a family of at least four members. Because of low net take home pay, some teachers resort to loaning agencies which continue to aggravate their financial obligations.

Majority of the teachers (69, 69.0%) do not have other sources of income. Only 17 (17.0%) of the teachers have established their respective businesses where they can get additional income apart from the salary they get from their profession. Other respondents indicated that they have other sources of income such as remittance (4, 4.05), honoraria from lecture (3, 3.0%) and part-time teaching (1, 1.0%).

**Level of Financial Literacy of the Teachers**

Table 2 presents the financial literacy of the teachers in terms of relating income and education.

**Relating Income and Education:** The financial literacy of teachers and employees in terms of relating income and education is described as "literate" as revealed by the overall mean of 4.11 with a standard deviation of 0.70. The teachers (M=4.04; SD=0.69) are "literate" while the employees (M=4.54; SD=0.60) are "very much literate" in this aspect of financial literacy.

Overall, the teachers are "literate" in all the five indicators of relating income and education. They are "literate" in understanding how career choice, education, skills, entrepreneurship, and economic conditions affect income (M=4.29; SD=0.70); understanding the sources of income and alternative resources (M=4.15; SD=0.68); and explaining how income affects lifestyle choices and spending decisions (M=4.15; SD=0.62). Furthermore, teachers are "literate" in explaining how taxes and employee benefits relate to disposable income (M=3.79; SD=0.69) and identifying various employee- employment benefits (M=3.84; SD=0.63).

On the other hand, employees' assessment of their literacy is higher (M=4.54; SD=0.60) in this aspect of financial literacy compared to the teachers' assessment. They reported that they are "very much literate" in all the indicators cited except with identifying various employee- employment benefits (M=4.21; SD=0.80) wherein they indicated that they are "literate" on this practice.

This imply that the teachers and employees are literate and very much literate, respectively, in understanding the relationship between education, income, career, and desired lifestyle and will develop the planning skills needed to achieve desired financial goals. Higher ratings of the employees may be attributed to their exposure to their managerial and executive functions which involve strategic planning, financial management and human resource development as compared to teachers who are mainly involved in the teaching-learning process in the classroom.

**Table 2:** Summary of the Financial Literacy of Teachers

| Aspect | Teachers | | | Employees | | | Overall | | |
|---|---|---|---|---|---|---|---|---|---|
| | $\bar{x}$ | SD | QI | $\bar{x}$ | SD | QI | $\bar{x}$ | SD | QI |
| Relating Income and Education | 4.04 | 0.69 | L | 4.54 | 0.60 | VML | 4.11 | 0.70 | L |
| Money Management | 3.84 | 0.74 | L | 4.06 | 0.67 | L | 3.87 | 0.73 | L |
| Credit & Debt Management | 3.71 | 0.75 | L | 3.91 | 0.71 | L | 3.74 | 0.74 | L |
| Planning, Saving & Investing | 3.78 | 0.75 | L | 4.04 | 0.69 | L | 3.82 | 0.71 | L |
| Becoming a Critical Consumer | 3.72 | 0.78 | L | 3.89 | 0.77 | L | 3.74 | 0.78 | L |
| Community and Financial Responsibility | 3.71 | 0.69 | L | 4.06 | 0.71 | L | 3.76 | 0.70 | L |
| Risk Management | 3.60 | 0.75 | L | 4.07 | 0.66 | L | 3.67 | 0.75 | L |
| **Grand Mean** | **3.77** | **0.74** | **L** | **4.08** | **0.72** | **L** | **3.82** | **0.74** | L |

*Legend: VML-Very Much Literate; L-Literate; QI-Qualitative Interpretation*

This is parallel with the study of Hepburn [4] which states that, literacy is the ability to comprehend and be knowledgeable in a specific area. Using literacy at all levels of Bloom's Taxonomy Model that includes remembering, understanding, applying, analyzing, evaluating, and creating, information literacy involves traditional skills such as reading, researching, and writing, but new ways to read and write have also introduced new skills [5].

**Money Management:** As shown in the table, teachers and employees are "literate" in money management as revealed by the overall mean of 3.87 with a standard deviation of 0.73. Both the teachers (M=3.84; SD=0.74) and the employees (M=4.06; SD=0.67) indicated that they are "literate" on this aspect of financial literacy.

Teachers are "literate" in demonstrating ability to use money management skills and strategies (M=3.91; SD=0.71) and identifying the consequences of various financial decisions related to spending and saving (M=3.91; SD=0.76). Employees are likewise "literate" in identifying the consequences of various financial decisions related to spending and saving (M=4.36; SD=0.50) and understanding the purposes and services of financial institutions (M=4.21; SD=0.70).

This imply that both of the respondents can manage money effectively by understanding and developing financial goals and budgets. Higher ratings of the employees may be due to their longer length of service and their direct involvement in preparing budget plans for their respective departments and schools. Some teachers are likewise involved in preparing project proposals which involve financial aspect and budgetary allocation. Both of these respondents also manage their money in their respective households as they receive their remunerations.

This conforms to the recent issue in the Philippines, wherein Education Secretary Leonor Briones is considering making mandatory for teachers to take financial literacy workshops, given the recent controversy over teachers' loan payments [8].

Briones in Cepeda [8] said teachers themselves must be wise in their finances to set a good example to their students, who will soon count financial literacy among their subjects in compliance with Republic Act No 10679 or the Youth Entrepreneur Act. The Department of Education (DepEd) chief also cited Republic Act No 10922, which declares every second week of November as Economic and Financial Literacy Week.

**Credit and Debt Management:** The teachers and employees in terms of credit and debt management are described to be "literate" as revealed by the overall mean of 3.74 with a standard deviation of 0.74. Both the teachers (M=3.71; SD=0.75) and the employees (M=3.91; SD=0.71) reported that they are "literate" in this aspect.

As shown, both teachers (M=3.81; SD=0.74) and employees (M=4.21; SD=0.43) obtained highest mean score in identifying and evaluating credit products and services. They are likewise "literate" in in identifying and evaluating interest rates, fees and other charges with a mean of 3.76 (SD=0.70) and 3.93 (SD=0.73), respectively.

Moreover, it can be noted that bot respondents are "literate" in calculating the costs of borrowing; interpreting credit sources and reports; and understanding how to leverage debt.

This suggests that teachers and employees make informed decisions about incurring debt and will manage indebtedness to remain both credit worthy and financially secure. However, in some instances, some teachers resort to loaning programs which affect their financial security.

In the same vein, Briones is now mulling requiring financial literacy for current teachers after their debts from the Government Service Insurance System's (GSIS) loan programs have reached P123 billion in December 2016. Teachers nationwide also owe private lending institutions around P178 billion. These huge debts prompted Briones to sign DepEd Order No 38, series of 2017 in July, which prioritized deductions from teachers' salaries to pay off GSIS and Pag-ibig Fund loan payments [8].

**Planning, Saving & Investing**. In terms of planning, saving & investing, both teachers and employees indicated that they are "literate" as revealed by the overall mean of 3.82 with a standard deviation of 0.71. Both the teachers (M=3.78; SD=0.75) and the employees (M=4.04; SD=0.67) reported that they are "literate" in this aspect.

Both teachers (M=3.92; SD=0.69) and employees (M=4.29; SD=0.61) rated the indicator on describing the relationships between saving and investing as the highest among the five indicators. This connotes that they can distinguish the correlations of these two variables in terms of financial management.

The respondents indicated that they are "literate" in matching appropriate financial services and products with specified goals; demonstrating ability to use decision making processes in making financial decisions related to planning, saving, and investing; and applying strategies for creating wealth/ building assets.

The indicator on applying the concepts of supply and demand to stock market price changes obtained the lowest mean for the both the respondents. This may be attributed to the non-involvement of most of the teachers in the stock market.

In line with this, Varum, Santos, and Afreixo [13] defined financial literacy as the comprehension of a set of economic concepts that can be used to evaluate financial situations and make good financial decisions.

According to Georgiu [14], financial literacy is a fundamental life skill that needs to be properly taught in the school system, alongside traditional math, English, and science. Lessons on managing money should be part of a formal education.

**Becoming a Critical Consumer**. In terms of becoming a critical consumer, both respondents indicated that they are "literate" in this aspect as revealed by the overall mean of 3.74 with a standard deviation of 0.78. Both the teachers (M=3.72; SD=0.78) and the employees (M=3.89; SD=0.77) reported that they are "literate" in becoming a critical consumer.

Notably, both of the respondents can identify the benefits and costs of buying goods based from the teacher's mean rating of 4.06 (SD=0.71) and employee's mean rating of 4.43 (SD=0.65). This suggests that teachers and employees are critical consumers when it comes to purchasing goods and services. As professionals, they see to it that they only buy things that are included in their priority list. However, in some cases. Some teachers resort to spending their money beyond their means.

Both of them can also identify factors to consider when making one's own consumer decisions; can investigate the purposes, strategies, and effects of various business practices, including sales schemes or scams; and can examines critically the impact of socio-cultural norms and demographics related to money, savings, and spending. Likewise, the respondents are "literate" in understanding the impact of contextual factors associated with consumer decision making.

The results imply that the teachers and employees have the literacy in terms of knowing and using available consumer resources and make responsible choices by applying economic principles in their consumer decisions.

The findings are congruent with the study of Gabbin and Thomas [15] that lack of financial literacy may be a cause of escalating financial debts. Enhanced budgeting by laying out a proper financial plan can improve money management and reduce the likelihood of financial debt.

Teachers are being asked to teach financial education topics that they may know very little about. In addition, it is widely recognized that teacher salaries are generally lower than other professionals with comparable education and responsibilities, adding a personal economic challenge to those individuals who are charged with teaching financial education to the nation's youth. Formal education is a predictor of teachers' own perceived competence to teach specific topics, so the fact that teachers are acquiring little formal education in personal finance is important [16].

**Community and Financial Responsibility:** In terms of community and financial responsibility, both respondents reported that they are "literate" in this aspect as revealed by the overall mean of 3.76 with a standard deviation of 0.70. Both the teachers (M=3.71; SD=0.69) and the employees (M=4.06; SD=0.71) indicated that they are "literate" in terms of community and financial responsibility.

As shown in the table, the respondents are "literate" in all the five indicators of this aspect of financial literacy. The teachers and employees are "literate" in practicing skills related to fiscal responsibility and personal decision making; and in examining the impact that government, business, and consumer financial decisions and actions have on the individual, family, community, society, and the world. This connotes that the teachers know how to decide with prudence and with care.

Furthermore, these professionals also understand factors that affect citizen financial decisions and action; and can integrate and apply financial knowledge, attitudes, and skills, while understanding the interdependent role of government, business, consumer, and personal finance in the economy.

The findings suggest that the respondents really understand the personal and social impact of their own financial decisions within the family, the local community, and the global community, as well as understand the ethical and legal issues related to income, profit, and personal wealth. This may be attributed to the experiences of these teachers in the recently reported inflation rate in the Philippines.

In consonance, Gabbin and Thomas [15] argued that the strength of the country depends on an informed public; the greater grasp on social issues including social security, retirement, investments and debt, the better understanding of the country's financial condition and ability to improve it.

Georgiou [14], stated that many individuals made poor financial decisions that could be attributed to personal lack of knowledge, the dishonesty of people in financial institutions, or both. Others were merely living beyond their means with no comprehension of what they were spending, what they would need to pay each month, or the consequences if they did not pay [14].

**Risk Management:** Both respondents indicated that they are "literate" in risk management as revealed by the overall mean of 3.67 with a standard deviation of 0.75. Both the teachers (M=3.60; SD=0.75) and the employees (M=4.07; SD=0.66) indicated that they are "literate" along this aspect.

Among the five indicators, the item on recognizes the importance of protection against financial loss obtained the highest mean rating to both the teachers (M=3.69; SD=0.76) and employees (M=4.21; SD=0.70). This imply that most of the respondents are very critical in avoiding financial loss. They practice it by risking their money in investments and engaging in businesses.

The respondents are also "literate" in describing the importance of protecting personal assets against financial loss; examining the need for and value of various types of insurance within the life cycle; and integrating and applying concepts related to personal financial risk, protection from loss, and financial planning. The teachers and employees also understand the nature of personal financial risk and the importance of protecting against financial loss.

The results suggest that the respondents can understand the role of insurance in financial planning and can analyze and balance risk against benefits in financial planning.

The results confirm the study of Garman and Forgue [17] that understanding the principles and terminology of financial knowledge is needed for successful management of personal financial issues. Personal financial knowledge includes awareness of conditions, practices, rules and norms required for performing financial duties [17].

Financial knowledge involves concepts, principles, and technological tools that are essential for effective money management. An essential skill that people must acquire to function in our society is the ability to deal with money [18].

**Summary of the Teachers' Financial Literacy:** The teachers and employees are "Literate" in all the seven aspects of financial literacy based from the grand mean of 3.82 (SD=0.74).

The overall mean ranking showed that Relating Income and Education ranked first with an overall mean of 4.11 (SD=0.70), followed by Money Management (M=3.87; SD=0.73); and Planning, Saving and Investment (M=3.82; SD=0.71).

Ranked fourth is the Community and Financial Responsibility (M=3.76; SD=0.70); Credit & Debt Management (M=3.74; SD=0.74) and Becoming a Critical Consumer (M=3.74; SD=0.78). Ranking last is the Risk Management (M=3.67; SD=0.75).

All the aspects of financial literacy were indicated to be "literate" by teachers. Among the employees, Relating Income and Education was the only aspect which was reported to be "very much literate," the rest were all "Literate."

The results suggest that both teachers and employees have the ability to make informed judgments and to make effective decisions regarding the use and management of money.

This negates the study of Austin and Arnott-Hill [19] that the awareness of the general population's lack of financial knowledge has increased. They cited that many organizations have begun to provide various types of financial education. Several methods have been methods have been utilized to increase financial awareness and change behaviors.

Furthermore, Gill and Gratton-Lavoie [20] established that students did not remember all the information that they were taught in economics class, but the loss of information was still substantial [20].

**Difference in the Financial Literacy of the Teachers when Grouped According to Profile Variables**

**Age:** A one-way between groups analysis of variance was conducted to explore the impact of age on the financial literacy mean scores. Participants were divided into nine groups according to their age.

The computed p-value for relating income and education (0.885); money management (0.394); credit & debt management (0.222); planning, saving and investing (0.454); community and financial responsibility (0.188); and risk management (0.089) are greater than (>) 0.05 level of significance, thus the null hypothesis is accepted.

Hence, there was no statistically significant difference in these financial literacy mean scores by age. Regardless of age, the financial literacy of the respondents in these six aspects are totally the same.

However, the computed p-value for becoming a critical consumer (0.008) is lower than (>) 0.05 level of significance, thus the null hypothesis is rejected. Hence, there was a statistically significant difference in the teachers' financial literacy mean scores in terms of becoming a critical consumer by age.

Table 17 shows the difference in the teachers' financial literacy when grouped according to sex.

**Sex:** A one-way between groups analysis of variance was conducted to explore the impact of sex on the financial literacy mean scores. Participants were divided into two groups according to their sex.

The computed p-value for money management (0.271); credit & debt management (0.727); planning, saving and investing (0.260); becoming a critical consumer (0.273); community and financial responsibility (0.216); and risk management (0.281) are greater than (>) 0.05 level of significance, thus the null hypothesis is accepted. Hence, there was no statistically significant difference in these financial literacy mean scores by sex. Regardless of sex, the financial literacy of the respondents in these six aspects are totally the same.

However, the computed p-value for relating income and education (0.045) is lower than (>) 0.05 level of significance, thus the null hypothesis is rejected. Hence, there was a statistically significant difference in the teachers' financial literacy mean scores in terms of relating income and education by sex. Based from the mean analysis, male teachers (M=4.28) have rated higher financial literacy mean scores in this aspect compared to female teachers (M=4.04).

Table 18 shows the difference in the teachers' financial literacy when grouped according to civil status.

**Civil Status:** A one-way between groups analysis of variance was conducted to explore the impact of civil status on the financial literacy mean scores. Participants were divided into three groups according to their civil status.

The computed p-value for relating income and education (0.549); money management (0.209); credit & debt management (0.339); planning, saving and investing (0.541); and becoming a critical consumer (0.212) are greater than (>) 0.05 level of significance, thus the null hypothesis is accepted.

Hence, there was no statistically significant difference in these financial literacy mean scores by civil status. Regardless of civil status, the financial literacy of the respondents in these five aspects are totally the same.

However, the computed p-values for community and financial responsibility (0.029); and risk management (0.040) are lower than (>) 0.05 level of significance, thus the null hypothesis is rejected. Hence, there was a statistically significant difference in the teachers' financial literacy mean scores in terms of these aspects by civil status. Table 19 shows the difference in the teachers' financial literacy when grouped according to religious affiliation.

**Religious Affiliation:** A one-way between groups analysis of variance was conducted to explore the impact of religious affiliation on the financial literacy mean scores. Participants were divided into four groups according to their religious affiliation.

The computed p-value for relating income and education (0.833); money management (0.203); credit & debt management (0.064); planning, saving and investing (0.297); becoming a critical consumer (0.118); and risk management (0.060) are greater than (>) 0.05 level of significance, thus the null hypothesis is accepted. Hence, there was no statistically significant difference in these financial literacy mean scores by religious affiliation. Regardless of religious affiliation, the financial literacy of the respondents in these six aspects are totally the same.

However, the computed p-value for community and financial responsibility (0.030) is lower than (>) 0.05 level of significance, thus the null hypothesis is rejected. Hence, there was a statistically significant difference in the teachers' financial literacy mean scores in terms of community and financial responsibility by religious affiliation.

**Highest Educational Attainment:** A one-way between groups analysis of variance was conducted to explore the impact of highest educational attainment on the financial literacy mean scores. Participants were divided into five groups according to their highest educational attainment.

The computed p-value for relating income and education (0.183); money management (0.087); credit & debt management (0.454); planning, saving, and investing (0.216); becoming a critical consumer (0.643); community and financial responsibility (0.211); and risk management (0.492) are greater than (>) 0.05 level of significance, thus the null hypothesis is accepted.

**Position:** A one-way between groups analysis of variance was conducted to explore the impact of position on the financial literacy mean scores. Participants were divided into two groups according to their position.

The computed p-value for money management (0.220); credit & debt management (0.282); planning, saving and investing (0.125); and becoming a critical consumer (0.381) are greater than (>) 0.05 level of significance, thus the null hypothesis is accepted. Hence, there was no statistically significant difference in these financial literacy mean scores by position. Regardless of position, the financial literacy of the respondents in these four aspects are totally the same.

However, the computed p-value for relating income and education (0.001); community and financial responsibility (0.044); and risk management (0.017) are lower than (>) 0.05 level of significance, thus the null hypothesis is rejected. Hence, there was a statistically significant difference in the teachers' financial literacy mean scores in terms of these three aspects by position.

Based from the mean analysis, employees indicated higher literacy in relating income and education (M=4.54), community and financial responsibility (M=4.06); and risk management (M=4.07) compared to teachers with weighted means of 4.04, 3.71 and 3.60, respectively.

**Length of Service:** A one-way between groups analysis of variance was conducted to explore the impact of a length of service on the financial literacy mean scores. Participants were divided into nine groups according to their length of service.

The computed p-value for relating income and education (0.736); money management (0.112); credit & debt management (0.297); planning, saving and investing (0.348); becoming a critical consumer (0.077); community and financial responsibility (0.179); and risk management (0.174) are greater than (>) 0.05 level of significance, thus the null hypothesis is accepted.

**Net Take Home Pay:** A one-way between groups analysis of variance was conducted to explore the impact of net take home pay on the financial literacy mean scores. Participants were divided into six groups according to their net take home pay.

The computed p-value for money management (0.128); credit & debt management (0.614); and planning, saving and investing (0.237) are greater than (>) 0.05 level of significance, thus the null hypothesis is accepted. Hence, there was no statistically significant difference in these financial literacy mean scores by position. Regardless of position, the financial literacy of the respondents in these four aspects are totally the same.

However, the computed p-value for relating income and education (0.038); becoming a critical consumer (0.029); community and financial responsibility (0.016); and risk management (0.001) are lower than (>) 0.05 level of significance, thus the null hypothesis is rejected. Hence, there was a statistically significant difference in the teachers' financial literacy mean scores in terms of these four aspects by net take home pay.

Measuring the literacy of a population, in the light of its relationship to individual and community wealth and wellbeing, is essential to determining the impact of necessary education. The opportunity now is to develop tools to assess individual and societal attainment of these new literacies [9].

Studies involving the education of basic financial and economic concepts within education are not common (Lusardi & Mitchell, 2014). There are no norm referenced examinations to measure the readiness of young learners' personal financial attributes [21]. According to Lusardi and Mitchell [22], the relationship between financial literacy and the decisions people make is not well understood.

**Other Sources of Income:** A one-way between groups analysis of variance was conducted to explore the impact of other sources of income on the financial literacy mean scores. Participants were divided into six groups according to their other sources of income.

The computed p-value for relating income and education (0.162); money management (0.416); credit & debt management (0.419); planning, saving and investing (0.415); becoming a critical consumer (0.985); community and financial responsibility (0.746); and risk management (0.225) are greater than (>) 0.05 level of significance, thus the null hypothesis is accepted.

Hence, there was no statistically significant difference in these financial literacy mean scores by other sources of income. Regardless of other sources of income, the financial literacy of the respondents are totally the same.

Brimble and Blue [23], state that financial illiteracy has been mounting globally, confirming that a concerning proportion of the population is unable to effectively manage their financial affairs and are vulnerable to poor financial decision making. The consequences of poor financial decision making are important and problematic for every level of society, especially for students with low levels of financial education [23].

**Proposed Intervention Program to Enhance Teachers and Employees' Financial Literacy**

The crafted proposed intervention program addresses the lowest means in the different indicators among the seven aspects of the financial literacy variables of the teachers and employees. The program is called **"**Financial Literacy 101: Intervention Program for Teachers and Employees."

In the words of Alan Greenspan, former Federal Reserve Chairman, like all learning, financial education is a process that should begin at an early age and continue throughout life. This cumulative process builds the skills necessary for making critical financial decisions that affect one's ability to at attain the assets, such as education, property, and savings, that improve economic well-being.

As emphasized by Rogayan [24], teaching may not be a profitable profession but teaching has been regarded as the noblest mission, vocation and profession, hence it is very important for teachers to become financially literate.

Becoming financially literate is not seen as an "absolute state; but rather, a continuum of abilities that is subject to variables throughout the life cycle. It is an evolving state of competency that enables individuals to respond effectively to ever changing personal and economic circumstances" [3]. Because of the aforementioned reasons, this proposed intervention program was developed.

The **Financial Literacy 101: Intervention Program for Teachers and Employees"** generally aims to enhance teachers' financial literacy to be able to become financially secure and ready. The intervention program developed in this study may be adopted by the schools in the Division of Zambales. It can be part of the Learning Action Cell (LAC) sessions, Mid-Year Performance Evaluation (MPRE) forum or can be integrated in the Teachers' Induction Program (TIP) for newly-hired teachers in the division. Moreover, the program can stand alone and can be implemented at a desired schedule by the employees of the school. Furthermore, the program may not be prescriptive but can be modified, contextualized and enhanced to suit the school setting.

## 4. Conclusions

From the aforementioned findings, the following conclusions which are binding on the respondents are arrived at:A typical respondent is in their young adulthood, female, married, Roman Catholic, BS/AB holders with master's units, a teacher, teaching below five years, receives below ten thousand pesos as monthly net take home pay and do not have other sources of income.The teachers and employees are literate in all aspects of financial literacy which include relating income and education; money management; planning, saving & investing; community and financial responsibility; credit and debt management; becoming a critical consumer; and risk management.In the cost value analysis of the purchased goods, teachers may experience shortage of his/her salary if he/she has no other sources of income to defray his/her other expenditures especially with the wants. The negative savings may not be experienced only if the teachers will cut some unnecessary expenditures. There are statistically significant differences in the teachers' financial literacy when grouped according to profile variables. There are significant positive correlations between teacher's monthly income and risk management and monthly income; community and financial responsibility; becoming a critical consumer; and relating income and education. The proposed intervention program may not be selective but can be modified, contextualized and enhanced to suit the school setting.

## 5. Recommendations

In view of the findings and conclusions, the researcher offers the following recommendations.School administrators may consider adopting and contextualizing the proposed intervention program on financial literacy to be adopted by their respective schools towards promoting literacy on financial planning and management among teaching and even non-teaching personnel in the Department of Education.Teachers can prepare their individual personal financial vision to guide them on their spending and allocation of their monthly net take home pay. This can also help them see the priority expenditures, the expenses for their needs as well as for their wants. Both teachers and employees may consider engaging in business or look for other legitimate sources of income to become financial secure and financial conflicts. School administrators may periodically conduct round-table discussion on financial literacy status of his/her teachers. In this way, mentoring and guidance can be established so that teachers will avoid financial loss. Division personnel may adopt the prosed intervention program for implementation in division of Zambales. This program can help resolve financial burden and financial illiteracy among majority of teachers. Division personnel may monitor the extent of implementation of the proposed intervention program in the schools within the division. Future researchers may consider more samples in further studies on teacher's financial literacy. Future researchers may subject the proposed program to further validation, pilot testing and final enhancement as to components, objectives and activities. Future researchers may conduct parallel study to further validate the results of the study.

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