

Assessing the Level of Financial Literacy, Financial Behavior and Teaching Performance of Elementary Teachers in Flora District

ABSTRACT

Purpose:

The focus of this paper is to assess the financial literacy, financial behavior, and teaching performance of elementary teachers in Flora District.

Specifically, it sought to access the demographic profile of the teachers in terms of sex, age, civil status, religion, position in the place of work, years of teaching experience, monthly income, net take home pay, highest educational attainment, spouse occupation, gross income, family size, no. of children, age and educational level of children, common loaning institutions sought for by the respondents, level of financial literacy of the respondents, financial behavior, teaching performance of the teachers for the last rating, a significant relationship between teachers' level of financial literacy and demographic profile, teachers' level of financial literacy and financial behavior, level of financial literacy and teaching performance.

Methods:

The study made used of descriptive research design to determine financial literacy, financial management behavior/practices and teaching performance of teachers in Flora District. It was determined also how financial literacy relates with their socio- demographic profile, financial management behavior/practices and teaching performance. Quantitative approach was employed in this study using a survey to get data from the respondents. A structured self-administered questionnaire was used as the data collection instrument.

Major Findings:

Majority of the respondents were female, within 30 to 39 years old, married, Roman Catholic, Teacher I, 12 years of teaching, 21,912 monthly income, 11,709 net take home pay, with MA/MS units with unemployed spouse, 16,075 estimated salary, small family size, 2 number of children, 13 age of children, and Grade 1-6 level of children and sought GSIS consolidated loan.

Conclusions:

The respondents have a high level of financial literacy, mean score of 10.67 and having correct knowledge in terms of savings, budget, and credit, investment. They are financially savvy when they save, budget, invest, and avail loans.

The respondents have a high level of teaching performance with the mean score of 4.39 (very satisfactory).

The respondents' level of financial literacy has not significant with their level of teaching performance.

KEYWORDS

Socio-demographic characteristics, Financial literacy, Financial management behavior, Teaching performance assessment

1. INTRODUCTION

Financial literacy is defined as having the ability to understand how to handle money; managing to earn it; and managing to make more of it (Trombitas, 2011). It is the set of skills and knowledge that allows one to understand financial principles in making informed financial decisions and financial products that impact one's financial well-being (CitiFT, 2010; Trombitas, 2011).

A survey conducted by The MasterCard Index of Financial Literacy in 2013 showed that the Philippines recorded 68 index points and ranked 8th among 16 Asia-Pacific countries included in the survey (Loresco, 2013). The survey measures the ability to make informed decisions around house finances. The country's score indicates having a low level of financial literacy for those who are aged 30 and married at the same time. However, it is in this life stage wherein people need to have a higher level of financial literacy. "Becoming financially savvy is more pronounced with marriage and increasing family obligations, such as household expense, education, and financial commitments (Loresco, 2013). With financial literacy now considered a 21st century life skill, having the ability to make sound financial choices and decisions is essential to ensure one's financial well-being and a solid foundation for one's future.

Organization for Economic Cooperation and Development (OECD) defines financial literacy as a blend of awareness, knowledge, skill, attitude, and behavior important to settle on solid financial decisions and eventually accomplish individual financial wellbeing (International Network on Financial Education, 2011). Governments around the globe have expressed concerns about the low level of financial literacy among their nationals. Major issues such as improper planning before retirement, low savings, scams, and fraudulent schemes which the citizenry fall into can generally be attributed to their inadequate or lack of knowledge in financial issues. The cost of low financial literacy rate is substantial for the public and has been unmistakably identified by researchers Gallery, Newton and Palm (2010); Capuano and Ramsay (2011).

Being financially literate is vital for people to settle to make wise decisions. According to Zimmerman, et al. (2011) proof demonstrates that the individuals who are less financially literate are liable to confront more difficulties as to debt management, savings and credit and are more averse to plan. Based on these findings, Prawitz and Garman (2009) suggest that employees are given education and financial knowledge focusing on financial literacy, which includes setting financial goals, developing an expenditure plan, using credit wisely, saving for emergencies and learning not to spend exceeding their income.

Financial illiteracy negatively affects not only people's personal welfare but also the financial sphere. For example, since people of 'high-risk' groups are unable to manage their budgets: they tend to go deep into debt by taking loans. Most of the families want their family members to be happy and they use money as a resource toward making their members

happy. Most often this means that families do not even save or invest to the level that financial experts suggest. If the family were maximizing profits, they would live on as little as possible for health purposes and then save and invest the rest. Money, for families, is a tool for living, not an end (Deborah Haynes, personal communication, July 10, 2009).

One of the causes of financial problems is the lack of financial knowledge or the lack of understanding of how to manage, save, and invest money. Low level of financial literacy has been linked with abuse of credit and living beyond one's financial means. In the Philippines, it was reported that only 25 percent of Filipino adults are financially literate. According to the same source, only one in three adults or 31 percent shows an understanding of basic financial concepts.

According to Imelda CM, Angeline MP, Gwendelina AV, Genalen MP (2017) financial literacy of professional and pre-service teachers in the Philippines is very low.

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.

Secretary Leonor Briones noted that many public-school teachers tend to continue borrowing even if they already have loans from various lending institutions. Groups of Teachers such as the Teachers' Dignity Coalition (TDC) and the Alliance of Concerned Teachers (ACT) have been claiming that the primary reason why most educators- particularly in the public sector- avail so many loans is that their salary "is not enough for a decent living". That is why teachers in the Philippines are demanding to have a higher salary. However, Briones said many public-school teachers- especially those who have been promoted and have spent long years in service have higher salaries compared to other government employees.

With the premises, the researcher feels the necessity of exploring the financial literacy of elementary public-school teachers in Flora District. As a timely issue in the teacher education agency, this study would be of great help in crafting this study.

The researcher has been motivated to study teachers' financial literacy because it is public knowledge that teachers are prone to taking loans and sometimes tend to over borrow. According to Briones, "It's not about having a high salary, it's knowing how to manage it."

The main objective of the study was to explore the teachers' financial literacy, financial behavior, and teaching performance of teachers in Flora District.

2. LITERATURE REVIEW AND RESEARCH METHODS

This chapter presents the research methodologies that were utilized in this study. The research design, locale, respondents, sampling procedure, research instrument, data gathering procedure and statistical tools in analyzing the data are all included in this section.

2.1. Study Design

The study used a descriptive research design to determine financial literacy and financial management behavior/practices of Teachers in Flora District. It was determined also how financial literacy relates with their socio- demographic profile, financial management behavior and teaching performance. Quantitative approach was employed in this study using a survey to get data from the respondents. A structured self-administered questionnaire was used as the data collection instrument.

2.2 Participants

The respondents of this study were the teachers of Flora district, specifically those who are teaching in the elementary. Complete enumeration was utilized considering the number of teachers who teach in the elementary school to ensure a more reliable data. The table that follows gives more specific information on the number of respondents in this study.

TABLE 1: Distribution of Respondents by School

Name of the School	Female	Male	Total
Allig Elementary School	5	3	8
Anninipan Elementary School	6	1	7
Atok Elementary School	6	1	7
Bagutong Elementary School	8	0	8
Balasi Elementary School	3	0	3
Balluyan Elementary School	6	2	8
Flora East Central School	9	0	9
Flora West Central School	20	1	21
Greenhills Elementary School	3	0	3
Malayugan Elementary School	7	1	8
Malubibit Norte Elementary School	7	0	7
Malubibit Sur Elementary School	5	0	5
Mallig Elementary School	4	1	5
San Jose Elementary School	4	2	6
Sta. Maria Elementary School	7	0	7
Tamalunog Elementary School	5	0	5
Upper Atok Elementary School	2	0	2
TOTAL	107	12	119

2.3. Instrumentation

A self-administered questionnaire was used for the data collection. The section on socio-demographic profiles has seventeen items. Item I asked about socio- demographic profile in terms of sex, age, civil status, religion, position in the place of work, years of teaching experience, monthly income, net take home pay, highest educational attainment,

spouse occupation, estimated salary, family size, no. of children, age and educational level of children, common loan institutions sought. The answers are not scored but categorized collectively to get a good picture of the demographics of the respondents.

Socio- demographic profile was checked or answered. Responses not included in the selection were left for the respondent to fill out in the corresponding blank fields. Codes were assigned to each of the items for proper coding and grouping of respondents' similar characteristics.

The study adapted questions from the study of Atkinson and Messy (2012) for the Organization for Economic Cooperation and Development (OECD)/International Network on Financial Education (INFE). These were chosen based on its ability to measure financial knowledge, behavior, and attitude across developing countries (Atkinson & Messy, 2012). These items used to measure financial literacy and financial management behavior/practices.

The level of financial literacy was computed as the number of correct responses to questions on financial knowledge and ranges between scores from 0 and 12, 0 having poor financial knowledge and 12 having high knowledge. Item five is about compound interest, which applies to savings, investment, and credit. Hence, though the total items are only 12, when item five is distributed to the three topics, there will be 15 items in total.

Item one to five was asked for specific answers and required simple division and multiplication. For these items, a value of 1 was given a correct response and 0 in all other cases (Q1=Php200; Q2=Depends on inflation or on the types of things they want to buy; Q3=None; Q4=Php1,020; Q5=More than Php1,200). For item six to 10, the value of 1 was given for the answer True and 0 for False or Not familiar with the question. Items 11 and 12 were given the value of 1 for the answer False and 0 for the answer True or Not familiar with the question.

Financial management behavior/practices were computed as the number of "financially savvy" behaviors and ranges between 0 and 18, with 0 having poor financial behavior and 18 as having excellent behavior. The statements were categorized according to topic – saving, spending, budgeting, investing, planning and setting financial goals, and availing loans. All behavioral statements were measured using a four-item scale (1=Strongly Disagree; 2=Disagree; 3=Agree; 4=Strongly Agree).

4. Data Collection Procedure

Permission to conduct the study from the Division Office through a letter recommended by the Public-School District Supervisor was made. After approval from the division office, the approved letter was attached to the letter of requests to the school heads of the different schools.

The questions were administered personally and retrieved by the researcher herself. Personal interviews with some of the respondents were done to validate the gathered data through the questionnaire.

On the other hand, the rating of teachers in IPCRF for the last school year was collected by the researcher from their school heads.

5. Data Analysis

Quantitative analysis was employed in the data interpretation using a descriptive statistic. Descriptive statistics were used such as frequency counts, mean and percentage to identify the level of financial literacy of elementary teachers in Flora District.

Statistical Package for Social Sciences (SPSS) version 17 was used to perform statistical procedures for the data collected. Statistical Package for Social Sciences (SPSS) version 17 also was used to determine the relationships between socio- demographic profile and financial literacy, socio- demographic profile and financial behavior between teaching performance of teachers and level of financial literacy and teaching performance and financial behavior and teaching performance.

The following scales were used to interpret the data:

TABLE 2A: Financial Knowledge

SCALE	Numerical rating	Descriptive rating
5	13 – 15	Outstanding
4	10 – 12	Very Satisfactory
3	7 – 9	Satisfactory
2	4 – 6	Fair
1	1 – 3	Poor

TABLE 2B: Financial Behavior

SCALE	Numerical rating	Descriptive rating
4	3.25-4.00	Strongly Agree
3	2.50-3.24	Agree
2	1.75 -2.49	Disagree
1	1.00-1.74	Strongly Disagree

TABLE 2C: Teaching Performance

SCALE	Numerical rating	Descriptive rating
5	4.50 – 5.00	Outstanding
4	3.50 – 4.49	Very Satisfactory
3	2.50 – 3.49	Satisfactory
2	1.50 – 2.49	Fair
1	0.00 – 1.49	Poor

6. Ethical Considerations

Ethical approval for the study was obtained from the Institutional Review Board of the Graduate School. Participation was voluntary, and participants were informed of their right to withdraw at any time without penalty.

Tables and Figures

The presentation was done in tabular form using frequency, percentage, mean value, and average mean value. The data were analyzed and interpreted in every table presented.

Table 3. Socio- Demographic Profile of the Respondents Teachers

Profile	Frequency	Percentage
Sex		
Male	12	10.10
Female	107	89.90
Age		
20 – 29	21	17.60
30 – 39	46	38.70
40 – 49	28	23.50
50 – 59	20	26.80
60 – 69	4	3.40
Mean Age = 39.46		
Civil Status		
Single	13	10.90
Married	104	87.40
Widow	2	1.70
Religion		
Iglesia Ni Cristo	19	16.00
Baptist	3	2.50
Roman Catholic	72	60.50
Pentecost	14	11.80
Church of God	7	5.90
Methodist	2	1.70
Born again	1	0.80
Anglican	1	0.80
Position in the Place of Work		
Teacher I	56	46.70
Teacher II	15	12.5
Teacher III	40	33.30
Master Teacher I	7	5.80
Master Teacher II	1	0.80
Master Teacher III	1	0.80
Years of Teaching Experience		
1 – 5	41	34.50
6 – 10	19	16.00
11 – 15	25	21.00
16 – 20	10	8.40
21 – 25	9	7.60
26 – 30	6	5.00
31 – 35	6	5.00
36 – 40	3	2.50
Mean = 12.33		
Monthly Income		
6, 000 – 13, 000	19	16.00
13, 001 – 20, 000	11	9.20

20, 001 – 27, 000	76	63.90
27, 001 – 34, 000	8	6.70
34, 001 – 41, 000	1	0.80
41, 001 – 48, 000	4	3.40
Mean = 21, 912.26		
Net Take Home Pay		
4, 000 – 8, 400	54	45.40
8, 401 – 12, 800	27	22.70
12, 801 – 17, 200	11	9.20
17, 201 – 21, 600	8	6.70
21, 601 – 26, 000	19	16.00
Mean = 11, 709.74		
Highest Educational Attainment		
College Graduate	20	16.80
With MA/MS Units	66	55.5
MA/MS Graduate	32	26.9
With PhD/EdD units	0	0.00
PhD/EdD Graduate	1	0.80
Spouse Occupation		
Employed	39	32.77
Self – Employed	33	27.73
Unemployed	47	39.50
Gross Income		
1, 000 – 8, 800	74	62.20
8, 801 – 16, 600	4	3.40
16, 801 – 24, 400	15	12.60
24, 401 – 32, 200	15	12.60
32, 201 – 40, 000	10	8.40
40, 001 – above	1	0.80
Mean = 16, 075.33		
Family Size		
Small	70	58.80
Medium	44	37.00
Large	1	0.80
Extended	4	3.40
Number of Children		
0 – 2	71	59.70
3 – 5	45	37.8
6 – 8	2	1.70
9 – 11	1	0.80
Age of Children		
0 – 8	87	41.20
9 – 17	51	24.20
18 – 26	46	21.80
27 – 35	24	11.40
36 – 44	3	1.40
Mean = 13.68		
Educational Level of Children		
Underage	31	14.70
Day care	14	6.60
Kindergarten	10	4.70
Grade 1 – 6	49	23.20
Junior High School	23	10.90
Senior High School	14	6.60
College	31	14.70
College Graduate	39	18.50

Table 4. Most common loaning institutions sought by the respondents

Common Loan Institutions Sought	Frequency	Percentage
GSIS		
Consolidated Loan	71	59.70
Policy Loan	17	14.30
Emergency Loan	41	34.50
Housing Loan	1	0.80
PAG – IBIG		
Housing Loan	4	3.40
Multi-Purpose Loan	16	13.40
Emergency Loan	7	5.90
City Savings	47	39.50
Land Bank	22	18.50
Manila Teachers Mutual Aid System (MTMAS)	58	48.70
Philippine Public School Teachers Association (PPSTA)	3	2.50
MASCOOP	1	0.80
Flora Public School Teachers Association (FLOPSTA)	13	10.90
DepEd Provident Loan	4	3.40

Table 5: Financial Knowledge

Score	Descriptive Value	Level	Frequency	Percentage
13 – 15	Outstanding	Very High	46	38.66
10 – 12	Very Satisfactory	High	27	22.69
7 – 9	Satisfactory	Average	37	31.09
4 – 6	Fair	Low	5	4.20
1 – 3	Poor	Very Low	4	3.36
Mean Score = 10.67 (Very Satisfactory)				

TABLE 6.a. Financial attitude and behavior of the respondents with regards to spending.

Indicators	Weighted Mean	Descriptive Value
I just buy the things I need.	3.37	Strongly Agree
Before I buy, I carefully analyze I can afford it.	3.56	Strongly Agree
I pay my bills before or on time.	3.39	Strongly Agree
Total Weighted Mean	3.44	Strongly Agree

TABLE 6.b. Financial attitude and behavior of the respondents with regards to saving.

Indicators	Weighted Mean	Descriptive Value
I maintain a budget for expenses each month.	3.31	Strongly Agree
I always write down my expenses to keep an eye on where my money goes.	2.76	Agree
I lose sight of my budget when there is a "sale".	2.51	Agree
Total Weighted Mean	2.84	Agree

TABLE 6.c. Financial attitude and behavior of the respondents with regards to planning/setting financial goals.

Indicators	Weighted Mean	Descriptive Value
I set aside money for emergencies equal to 3 months income in case I get sick, lose my job, etc.	3.18	Agree
I have been accumulating money in the last six months.	2.97	Agree
I save money in the bank.	2.87	Agree
Total Weighted Mean	3.00	Agree

TABLE 6.d. Financial attitude and behavior of the respondents with regards to investing.

Indicators	Weighted Mean	Descriptive Value
I accept that I can lose money when investing.	2.72	Agree
I always check the stock market price in the news, newspaper, radio or social media.	2.64	Agree
I protect my savings through various types of investments.	2.75	Agree
Total Weighted Mean	2.70	Agree

TABLE 6.e. Financial attitude and behavior of the respondents with regards to budgeting.

Indicators	Weighted Mean	Descriptive Value
I have a certain amount of money that I want to spend over the next 12 months.	2.84	Agree
Financial products and services help me plan and set my financial goals.	3.02	Agree
I get products or services that will help savings or investment grow for the future.	2.91	Agree
Total Weighted Mean	2.92	Agree

TABLE 6.f. Financial attitude and behavior of the respondents with regards to availing loans.

Indicators	Weighted Mean	Descriptive Value
I only borrow when I know I can pay it off in the near future.	3.44	Strongly Agree
I only pay the minimum amount of interest on my loan.	2.61	Agree
I have a lot of debts at the moment because it has helped me finance my needs.	2.85	Agree
Total Weighted Mean	2.97	Agree

Table 7: Teaching performance of the respondents for the last rating period.

Rate	Descriptive Value	Level	Frequency	Percentage
4.50 – 5.00	Outstanding	Very High	31	26.10
3.50 – 4.49	Very Satisfactory	High	88	73.90
2.50 – 3.49	Satisfactory	Average	0	0.00
1.50 – 2.49	Fair	Low	0	0.00
0.00 – 1.49	Poor	Very Low	0	0.00
Mean Score = 4.39 (Very Satisfactory)				

Table 8.a: Relationship of teachers' level of financial literacy and their financial attitude and behavior.

Profile Variables	r – value	Probability Value	Remarks
Spending	0.21	0.024	S
Saving	0.01	0.960	NS
Planning/Setting Financial Goals	0.10	0.266	NS
Investing	0.01	0.892	NS
Budgeting	0.06	0.513	NS
Availing Loans	-0.106	0.252	NS

Table 8.b: Relationship of teachers' level of financial literacy and teaching performance.

Profile Variables	r – value	Probability Value	Remarks
Financial Literacy/ Teaching Performance	0.08	0.401	NS

3. RESULTS AND DISCUSSION

3.1 Results

This section presents the results of the data from the survey questionnaire gathered among respondents. It also discusses findings based on the problem statements.

The findings are based on the answers to the questionnaire being distributed to the 17 schools of Flora District given to teacher respondents.

The presentation was done in tabular form using frequency, percentage, mean value, and average mean value. The data were analyzed and interpreted in every table presented.

3.1.1. Demographic Profile of Teachers

Table 3 shows the frequency and percentage distribution of the respondents' profile. In terms of sex, there is a big difference in number between male and female. There are only 12 or 10.10 percent males while there are 107 or 89.90 percent females. This shows that the teacher in Flora District is female-dominated.

As to age, 21 or 17.60 percent are 20 – 29 years old, 46 or 38.70 percent are 30 – 39 years old, 28 or 23.50 percent are 40 – 49 years old, 20 or 26.80 percent are 50 – 59 years old and 4 or 3.40 percent are 60 – 69 years old. The mean age is 39.46 shows that the teachers in Flora District are just in their right age to know financial management and budgeting work.

In terms of civil status, majority of the respondents are married consisting of 104 or 87.40 percent. Few of them are single which is 13 or 10.90 percent and only 2 or 1.70 percent of the respondents are widowed. 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.

As to religion, most of the respondents are Roman Catholic which is 72 or 60.50 percent, followed by Iglesia Ni Cristo that is 19 or 16.00 percent and Pentecost which is 14 or 11.80 percent. Few respondents are Church of God which is 7 or 5.90 percent and other religions such as Methodist, Born Again, Islam and many more. This connotes that the Philippines is still dominated by Catholics, being the only Catholic country in Southeast Asia.

In terms of position of the respondents, 56 or 46.70 percent are Teacher I, 15 or 12.50 percent are Teacher II, 40 or 33.30 percent are Teacher III, 7 or 5.80 percent are Master Teacher I and both 1 or 0.80 percent of the respondents are Master Teacher II and Master Teacher III. Majority of teachers are classified Teacher I until now because they are still taking MA/MS units. Some of them did not take MA/MS units because they did not have time and money for schooling, so they just waited the 10-years' experience to get promoted. Some of them are still Teacher 1 until now even though they had 10 years of experience.

As to teaching experience, 41 or 34.50 percent have 1 – 5 years of teaching, 19 or 16.00 percent have 6 – 10 years of teaching, 25 or 21.00 percent have 11 – 15 years of teaching, 10 or 8.40 percent have 16 – 20 years of teaching, 9 or 7.60 percent have 21 – 25 years of teaching, 6 or 5.00 percent have 26 – 35 years of teaching and 3 or 2.50 percent have 36 – 40 years of teaching. Most of the respondents are still beginning teachers and are new in the teaching profession.

In terms of respondent's monthly income, 19 or 16.00 percent earn Php 6,000 to 13,000, 11 or 9.20 percent earn Php 13,001 to 20,000, and 76 or 63.90 percent earn Php 20,001 to 27,000. Only 8 or 6.70 percent earn Php 27,001 to 34,000, 1 or 0.80 percent earn Php 34,001 to 41,000, and 4 or 3.40 percent earn Php 41,001 to 48,000. It must be observed that majority of the teachers in Flora District are receiving their salary as a public teacher with a mean of monthly income of Php 21,912.26.

As to net take home pay, most of the teachers (54, 45.40%) are receiving below Php 4,000-8,400 as monthly net take home pay while several teachers are receiving Php 8,401-2,800 monthly as net take home pay (27, 22.70%) while some are getting Php 21,601-26,000 (19, 16.0%) and Php 12,801-17,200 (11, 9.2%). Few teachers receive Php 17,201-21,600 (8, 6.7%) 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 8,400 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. It is expected for the teachers to have a very low net take home pay due to multiple loans applied. 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.

As to educational attainment, more than half of the respondents are holders with master's units (66, 55.5%). A total of (32, 26.9%) respondents are holder of master's degrees. A total of 20 (16.80%) respondents are college graduate. There is no MA/MS with doctorate units (0) and PhD/ EdD holder is only 1 (0.8%). Since teachers will not get promoted if they don't get MA/MS units so most teachers have MA units, but they did not finish because some of their reasons; thesis writing is very difficult, they don't have time for schooling and have no budget.

In terms of spouse occupation, most of the spouses of the respondents are unemployed with the total of 47 (39.50 %), employed husband are 39 (32.77 %) and those self-employed 33 (27.73 %). Most of their husbands are farmers. So, it means that most of the teachers have their own farms.

As to gross income, most of the respondent spouses estimated salary ranges from 1,000-8,800 (62.2 %) while a few ranges from 40,001- above (0.80 %). The estimated salary mean of respondents' spouses is 16,075.33.

In terms of number of children, most of the respondents' number of children is ranging from 0-2 (59.70%), 3-5 (37.8%), 6-8 (1.70 %) and 9-11 (0.80 %). Most number of children is 2.

As to age of respondents' children, the age of the respondents' children is ranging from 0-8 (41.20 %), 9-17 (24.20%), 18-26 (21.80%), 27-35 (11.40 %) and 36-44 (1.40 %). The total mean is 13.68.

In terms of educational level of children, most of the educational level of the teachers' children is from Grade 1-6 which is 23.20%, followed by college graduate 18.50 % and the lowest is Kindergarten 4.70 %.

3.1.2. Table 4. Most common loaning institutions sought by the respondents

Table 4 shows the distribution of the common loan institutions sought by the respondent teachers. The common loan institution sought by majority of teachers is the GSIS Consolidated loan which is 59.70 %, followed by MTMAS 48.70 %, next is City Savings 39.50 %. Among those Filipino Citizens include numerous public elementary school teachers who are struggling to make ends meet with the little amount of salary they receive monthly. Being placed in such a situation, public school teachers fall as easy prey to loan sharks who charge as high as 10 percent (Inigo, 2015) or to lending institutions. Public school teachers are nevertheless also borrowers of money. This is the only way to consider surviving to their day-to-day living. Public school teachers are the most patronizing party in money borrowings because they are the ones who need financial capital due to inadequate remunerations from the government. As stated in House Bill 2142, House of representatives, Fifteenth Congress, First Regular Session: Public School teachers' salaries are currently unable to "ensure a reasonable standard of life for themselves and their families". To cope up with this "living salary gap," teachers resort to borrowing and are heavily indebted to government financial institutions such as the Government Service Insurance System (GSIS), private lending institutions, or loan sharks.

3.1.3. Financial Knowledge

Table 5 shows the level of financial literacy of the respondents. The table reveals majority (46) or 38.66 percent got scores of 13 to 15 or "outstanding". This means that teachers have high level of financial literacy when it comes knowledge in savings, budget, investment, and credit. Thirty-seven or 31.09 percent got scores of 7 to 9 or "satisfactory", 27 or 22.69 percent got scores of 10 to 12 or "very satisfactory", 5 or 4.20 percent got scores of 4 to 6 or "fair" and 4 or 3.36 percent have scores of 1 to 3 or "poor".

Overall, respondents answered 10.67 out of 15 questions correctly on financial literacy, indicating a high level of financial literacy when it comes to knowledge on savings, budget, investment, and credit. In relation to the study by Hsu-Tong Deng, Li-Chiu Chi, Nai-Yung Teng, Tseng-Chung Tang & Chun-Lin Chen (2013) found that elementary school teachers, as a group, show medium-high levels of financial literacy and financial education teaching and contradict to Imelda CM, Angeline MP, Gwendelina AV, Genalen MP (2017) financial literacy of professional and pre-service teachers in the Philippines is very low. It is contradicting also to Secretary Leonor Magtolis Briones statement in her Rappler talk interview because according to her teachers are financially illiterate.

3.1.4. Financial attitude and behavior of the respondents with regards to spending.

Table 6.a shows the financial attitude and behavior of the respondents with regards to spending. The table reveals that all the 3 indicators were rated "strongly agree" with a weighted mean ranging from 3.37 to 3.56. This means that teachers in Flora District just buy the things they need to save money for future. They see to it that they have all what they need and pay the bills on time.

It can be seen from the table that item number 2 got the highest mean score of 3.56 which means that the teachers are being practical when it comes to financial matters.

The overall mean score of 3.44 or "strongly agree" implies that the teachers have a very good attitude in spending money. This means that teachers in Flora District always employing the given indicators to spend their money effectively.

3.1.5. Financial attitude and behavior of the respondents with regards to saving.

Table 6.b presents the attitudes of the respondents with regards to saving. As gleaned from the table, that out of three indicators, only one was rated “strongly agree”. This is the indicator “I maintain a budget for expenses each month” with a weighted mean of 3.31. This means that the teachers always budget their expenses monthly.

Two indicators were rated “agree” with a weighted means ranging from 2.51 to 2.76. this means that the teachers are writing down their expenses monthly especially when there are in sale products.

The total weighted mean of 2.84 of “agree” shows that the teachers in Flora District have a very good attitude towards saving money.

3.1.6.Financial attitude and behavior of the respondents with regards to planning/setting financial goals.

Table 6.c shows the financial attitude and behavior of the respondents with regards to planning/setting financial goals. It is gleaned in the table that all the three indicators were rated “agree” with weighted means ranging from 2.87 to 3.18. This means that the teachers in Flora District have set aside money for future expenses like emergencies and for their children’s future.

It can be seen from the table that item number 1 got the highest mean score of 3.18 and this implies that the whenever there are emergencies that happen, they do not need to worry because they have set aside money for it.

The total weighted mean of 3.00 of “agree” shows that the teachers in Flora District have a very good attitude towards planning/setting financial goals.

3.1.7.Financial attitude and behavior of the respondents with regards to investing.

Table 6.d shows the financial attitude and behavior of the respondents with regards to investing. The table reveals that all the three indicators were rated “agree” with weighted means ranging from 2.64 to 2.75. This means that when the teachers invest money, they need to check the stock market price in the news, newspaper, radio, or social media to protect their savings.

The total weighted mean of 2.70 of “agree” shows that the teachers in Flora district accepts the consequences when it comes to investing money.

3.1.8.Financial attitude and behavior of the respondents with regards to budgeting.

Table 6.e presents the financial attitude and behavior of the respondents with regards to budgeting. The table reveals that all the three indicators still rated “agree” with a weighted mean ranging from 2.84 to 3.02. It must have been observed that item number 2 which is “Financial products and services help me plan and set my financial goals.” has the highest weighted mean. This shows that teachers are checking for the financial products and services so that they know how much money they need.

The total weighted mean of 2.92 or “agree” implies that the teachers in Flora District have a very good attitude in budgeting their money such that they buy products that they need but they see to it that it will not cost much money.

3.1.9. Financial attitude and behavior of the respondents with regards to availing loans.

Table 6.f shows the financial attitude and behavior of the respondents with regards to availing loans. It is gleaned in the table that only item number 1 has the highest weighted mean of 3.44 or “strongly agree”. This is “I only borrow when I know I can pay it off in the near future”. There are many instances that teachers even with high salaries still need to borrow money from the different lending institutions for some personal reasons. That is why teachers should only borrow an amount of money which they think they can pay it on time.

The two other indicators were rated “agree” with a weighted mean ranging from 2.61 to 2.85. This indicates that teachers only pay the minimum amount of interest on their loan so that they can avail different loans to help them finance their needs.

The total weighted mean of 2.97 or “agree” shows that teachers in Flora District are very much aware on availing loans. This implies further that teachers have availed loans to support their financial needs.

3.1.10. Teaching performance of the respondents for the last rating period.

The teaching performance of respondents for the last rating period with the rate of 4.50-5.00 is 26.10 % while 3.50-4.49 is 73.90 %. The mean score of teachers is 4.39 (Very Satisfactory). Overall, teachers in flora district have high teaching performance.

3.1.11. Relationship of teachers’ level of financial literacy and their financial attitude and behavior.

Table 8.a shows the relationship of teachers’ level of financial literacy and their financial attitude and behavior with regards to spending, saving, planning/setting financial goals, investing, budgeting and availing loans. Based on the result of the study, there is a significant relationship of the financial literacy and financial attitude and behavior only in terms of spending. This is shown in the probability value of 0.024 which is lesser than 0.05 level of significance. The r – value is 0.21. This means that the if the teacher knows how spend their money wisely, then there is a higher possibility that they can save an amount for their future.

In terms of saving, planning/setting financial goals, investing, budgeting and availing loans have probability values which are greater than 0.05 level of significance. This means that they are not significantly related to the level of financial literacy of the teachers.

3.1.12. Relationship of teachers’ level of financial literacy and teaching performance.

Table 8.b shows the relationship of financial literacy of teachers to their teaching performance. It is gleaned in the table that there is no significant relationship of teaching performance of the teachers in Flora District to their financial literacy. This is shown in the probability value of 0.401 which is lesser than 0,05 level of significance.

3.2 Discussion

Majority of the respondents are female, 30 to 39 years old, married, Roman Catholic, Teacher I, 12 years of teaching, 21,912 monthly income, 11,709 net take home pay, with MA/MS units, with unemployed spouse having 16,075 estimated salary, small family size, 2 number of children, 13 age of children, male children and Grade 1-6 level of children and sought GSIS consolidated loan.

The respondents have a high level of financial literacy, mean score of 10.67 and having correct knowledge in terms of savings, budget, credit, and investment. They are financially savvy when they spend, save, plan/set financial goals, invest, budget and avail loans.

The respondents have a high level of teaching performance with the mean score of 4.39 (very satisfactory).

The age, position in the place of work, years in teaching experience, net take home pay, and estimated salary of the respondents are significantly related to the level of their financial literacy.

The financial attitude and behavior of the respondents in terms of spending is significantly related to the respondents' level of financial literacy. The teaching performance of the teachers in Flora District is not significantly related to their level of financial literacy.

4. Conclusion

From the 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 I, teaching above twelve years, receives below eleven thousand pesos as monthly net take home pay and with unemployed spouse.

The teachers are literate in all aspects of financial literacy which include financial knowledge: savings, budget, investment, and credit and Financial Behavior: Financial behavior included practices on savings, spending, budgeting, investing, planning/setting financial goals, and availing loans. In terms of Financial Literacy, elementary school public teachers show overconfidence on Financial Knowledge and Financial Behavior. Most of them are literate but they behave the opposite. They make poor financial decisions that lead to informal borrowing. They also lack financial capability. Teachers do not secure, plan and invest for emergency. Most of them engage in borrowing money when emergencies arise. Teachers tend to overborrow with the different loaning institutions.

Teaching performance of the respondents is high with the mean score of 4.39. So it means that teachers in flora district have a high financial literacy and high level of teaching performance.

Disclaimer (Artificial intelligence)

The author hereby declares that NO generative AI technologies such as Large Language Models (ChatGPT, COPILOT, etc.) and text-to-image generators have been used during the writing or editing of this manuscript. All research, analysis, and content creation were performed solely by the authors, ensuring the authenticity and integrity of the work presented in this thesis.

REFERENCES

- Alamil, L.R. & Sauperii, J. (2012). Financial savings disposition and behavior of private and public sector employees in PNG. *Contemporary PNG Studies*, 1794-111
- Allan, A., Massu, M., & Svarer, C. (2013). Banking on change: Breaking the barriers to financial inclusion. Retrieved from <http://www.barclays.com/content/dam/barclayspublic/docs/Citizenship/banking-on-change.pdf>
- Alessie, R., Lusardi, A., & van Rooij, M. (2007). Financial literacy and stock market participation. *National Bureau of Economic Research Working Paper Series*, 162.
- Atkinson, A. & Messy, F. (2014). Analysis Guide OECD/INFE 2011 Financial Literacy Survey.
- Atkinson, A. & Messy, F. (2012). Measuring Financial literacy: Results of the OECD / International Network on financial education (INFE) pilot study. *OECD Working Papers on Finance, Insurance, and Private Pensions*, 15.
- Atkinson A, Messy F (2012) *OECD Working Papers on Finance, Insurance and Private Pensions*. ISSN: 2079-7117.
- Barber, B.L., Card, N.A., Serido, J. Shim, S. & Xiao, J-J. (2010). Financial socialization of first-year college students: The roles of parents, work, and education. *Journal of Youth Adolescence*, 39, 1457-1470.
- Barte, R. (2012). Financial literacy in micro-enterprises: The case of Cebu fish vendors. *Philippine Management Review*, 19, 91-99.
- Beal, D.J., & Delpachitra, S. (2003). Financial literacy among Australian university students. *Economic Papers*, 22(1), 65-78.
- Beverly, S. G., Hilgert, M. A., & Hogarth, J. M. (2003). Household financial management: The connection between knowledge and behavior. *Federal Reserve Bulletin*, 89, 309-322.
- Buensuceso, J.B.C. (2006). Microfinancing: Helping the poor and maintaining efficiency. (Unpublished master's thesis). Ateneo de Manila University, Manila, Philippines.
- Carpena, F., Cole, S., Shapiro, J., & Zia, B. (2011). Unpacking the causal chain of financial literacy. *The World Bank Policy Working Paper 5798*. Retrieved from <https://www.povertyactionlab.org/publication/unpacking-causal-chainfinancial-literacy>
- Cepeda, M. (2017). Criticisms vs DepEd over teachers' loans are 'misplaced'. Retrieved from <http://www.rappler.com/nation/188794-criticismsdep-ed-teachers-loans-misplaced-briones>

Chinen, K., & Endo, H. (2012). Effects of attitude and background on students' personal financial ability: A United States survey. *International Journal of Management*, 778-791.

CitiFT Financial Education Summit (2010). Influencing positive behavior: The minds behind financial education. Sydney, Australia.

Clarke, M. D., Heaton, M. B., Israelsen, C. L., & Eggett, D. L. (2005). The acquisition of family financial roles and responsibilities. *Family and Consumer Sciences Research Journal*, 33, 321-340.

Cohen, M. & Sebstad, J. (2003). Financial education for the poor. Working paper 1. Washington, DC. Retrieved from http://www.globalfinancialeducation.org/documents/WP1_FinEd4Poor.pdf

Cole, S., Sampson, T., & Zia, B. (2011). Prices or knowledge? What drives demand for financial services in emerging markets? *The Journal of Finance*, 66(6), 1844-67.

Consumer Financial Protection Bureau. (2013). Transforming the financial lives of a generation of young Americans: Policy recommendations for advancing K-12 financial education. Policy White Paper. Retrieved from http://files.consumerfinance.gov/f/201301_cfpb_OFE-Policy-White-PaperFinal.pdf

Courchane, M. & Zorn, P. (2005). Consumer literacy and creditworthiness. Retrieved from http://www.chicagofed.org/cedric/files/2005_conf_paper_session3_courchane.pdf

Cude, B., J., Lawrence, F.C., LeJeune, E., Lyons, A.C., Machtmes, K., Marks, L., & Metzger, K. (2006). College students and financial literacy: What they know and what we need to learn. Proceedings of the Eastern Family Economics and Resource Management Association.

Curto, V., Lusardi, A., & Michell, O. (2009). Financial literacy among the young: Evidence and implications for consumer policy. *Australian Journal of Indigenous Education*, 33, 31-36.

Davey, J., & George, C. (2011). Personality and finance: The effects of personality on financial attitudes and behavior. *International Journal of Interdisciplinary Social Sciences*, 5(9), 275-294.

Delafronz, N., & Paim, L. H. (2011). Determinants of saving behavior and financial problem among employees in Malaysia. *Australian Journal of Applied and Basic Science*, 5(7), 222-228.

Demirguc-Kunt, A. & Klapper, L. (2012). Measuring financial inclusion: The global financial inclusion database. The World Bank Policy Research Paper 6025. Retrieved from <http://elibrary.worldbank.org/doi/pdf/10.1596/1813-94506025>

Hancock, A., Jorgensen, B., & Swanson, M. (2012). College students and credit card use: The role of parents, work experience, financial knowledge, and credit card attitudes. *Journal of Family and Economic Issues*, 1-13.

Hogarth, J.M. (2006). Financial education and economic development. Improving Financial Literacy. Retrieved from <http://www.oecd.org/dataoecd/20/50/37742200.pdf>

Hoos, K.E. (2010). Saving 96behavior in Cebu city: Contribution to the livelihoods of urban poor households. (Unpublished master's thesis). Utrecht University, Utrecht, Netherlands.

Hosein, Z., Mehrizi, S., Roshan, A. & Taft, M. (2013). The relation between financial literacy, financial well-being, and financial concerns. *International Journal of Business & Management*, 8(11), 63-75.

Hung, A., Parker, A. M. & Yoong, J. (2009). Defining and measuring financial literacy. RAND Working Paper Series WR-708. Retrieved from <http://ssrn.com/abstract=1498674> or <http://dx.doi.org/10.2139/ssrn.1498674>

Imelda CM, Angeline MP, Gwendelina AV, Genalen MP (2017) Financial Literacy of Professional and Pre-Service Teachers in the Philippines.

Kamas, M., Merwin, M., Norvilitis, J., Osberg, T., Roehling, P., and Young, P. (2006). Personality factors, money attitudes, financial knowledge, and credit-card debt in college students. *Journal of Applied Social Psychology*, 36, 1395-1413.

Jazayeri, A. (N.D.). From financial literacy to financial capability: An important shift for poverty reduction. Retrieved from http://www.ruralfinance.org/fileadmin/templates/rflc/documents/From_financial_literacy_pdf.pdf

Jayaratne, K.S.U., Lyons, A. C., Palmer, L., & Scherpf, E. (2006). Are we making the grade? A national overview of financial education and program evaluation. *The Journal of Consumer Affairs*, 40, 208-235.

Jorgensen, B.L. (2007). Financial literacy of college students: Parental and peer influences. (Unpublished master's thesis). Virginia Polytechnic Institute and State University, Blacksburg, Virginia.

Jorgensen, S. & Savla, J. (2010). Financial Literacy of Young Adults: The Importance of Parental Socialization. *Family Relations*, 59, 465-478.

Jump\$tart Coalition. (2004). Personal financial survey of high school seniors. Jump\$tart Coalition for Personal Financial Literacy. Washington, D.C.

Kefela, G.T. (2010). Promoting access to finance by empowering consumers – financial literacy in developing countries. *Educational Research and Reviews*, 5(5), 202-212.

Kihui, E.N., & Wachira, M. (2012). Impact of financial literacy on access to financial services in Kenya. *International Journal of Business and Social Science*, 3(19), 42-50.

Klein, L.S. & Mandell, L. (2009). The impact of financial literacy education on subsequent financial behavior. *Journal of Financial Counseling & Planning*, 20(1), 15-24.

Long, A. (2011). Financial education as a means of reducing poverty. Washington and Lee University. Retrieved from <http://www2.wlu.edu/documents/shepherd/academics/Long> percent20Poverty percent20Capstone percent20Final.pdf

Loresco, S. (2013, July). How do Filipinos rank in financial literacy? Rappler. Retrieved <http://www.rappler.com/business/features/33944-how-dofilipinos-rank-in-financial-literacy>

Lusardi, A. (2008). Financial literacy: An essential tool for informed consumer choice? Joint Center for Housing Studies, Harvard University. Retrieved from [http://www.dartmouth.edu/~alusardi/Papers/Lusardi_Informed_Consumer.p df](http://www.dartmouth.edu/~alusardi/Papers/Lusardi_Informed_Consumer.pdf)

Lusardi A, Mitchell O (2011) "Financial Literacy Around the World: An Overview." Journal of Pension Economics and Finance.

Lusardi A, Mitchell O (2007) "Financial Literacy and Retirement Preparedness: Evidence and Implications for Financial Education."

Lusardi, A. & Tufano, P. (2009). Debt literacy, financial experiences, and overindebtedness. Retrieved from <http://www.nber.org/papers/w14808.pdf>

Maina, J. M. & Nyamute, W. (2011). Effect of financial literacy on personal financial management practices: A case study of employees of finance and banking institutions. Retrieved from <http://www.aibuma.org/proceedings2011/aibuma2011-submission224.pdf>

Mandigma, M. S. (2012). Assessing the financial capability (fc) of non-academic personnel in a Philippine comprehensive university. International Proceedings of Economics Development & Research, 54106. Doi:10.7763/IPEDR.2012.V54.21

Performance of International Student Assessment (PISA). (2012).

Ramirez, G.A. (2011). Poverty targeting: Money attitudes and behaviors of women in the Philippine "Gawad Kalinga" (GK – Give Care) communities. (Unpublished master's thesis). Massey University, Auckland, New Zealand.

Sabri, M.F.F. (2011). Pathways to financial success: Determinants of financial literacy and financial well-being among young adults. (Unpublished doctoral dissertation). Iowa State University, Ames, Iowa.

Stango, V., & Zinman, J. (2007). Fuzzy math and red ink: when the opportunity cost of consumption is not what it seems. Mimeo, Dartmouth College.

Sawatzki, C. M., & Sullivan, P. A. (2017). Teachers' Perceptions of Financial Literacy and The Implications for Professional Learning. Australian Journal of Teacher Education, 42(5)

SUDAKOVA Anastasia – Candidate of Economic Sciences, Senior Researcher of Ural Federal University named after the first President of Russia B. N. Yeltsin, 19, Miry st., Yekaterinburg, Russia (e-mail: a-chusova@mail.ru, +7-902-87-46-839)
International Journal of Pure and Applied Mathematics Volume 118 No. 18 2018, 1627-1649

Trombitas, A. (2011). Financial literacy now: Why college students can't wait, 1-7. Retrieved from www.nslp.org/pages/pdf/NSLP_WhitePaper_4.8.10.pdf

<https://news.mb.com.ph/2018/11/30>

<https://news.mb.com.ph/2017/10/3>

Appendix A

QUESTIONNAIRE FOR TEACHERS

ASSESSING FINANCIAL LITERACY OF TEACHERS IN FLORA DISTRICT

Answering Guide: This survey wants to know your knowledge and understanding about money. Just circle your answer. Don't take too long to answer a number; there is no right or wrong answer. If the answer is not in the choice, just write it down to others.

Socio-demographic Profile

Name: (OPTIONAL)

Sex: ☐ Female ☐ Male

Age: _____

Civil Status: ☐ single ☐ Married ☐ Divorced ☐ widow ☐ Adopted

Religion:

☐ Iglesia Ni Cristo

☐ Baptist

☐ Roman Catholic

☐ Pentecost

☐ Church of God

☐ Seventh day Adventist

☐ others, Please specify _____

Position in the place of work:

☐ Teacher 1

☐ Teacher 111

☐ Master teacher 11

☐ Teacher 11

☐ Master teacher 1

☐ Master teacher 111

Years of Teaching Experience: (as permanent)

☐ less than 1 year ☐ 4-6 years ☐ 10-12 years ☐ 16-18 years
☐ 1-3 years ☐ 7-9 years ☐ 13-15years ☐ others, Pls. Specify ____

Monthly Income:_____

Net take home pay:

☐ below 4,000 ☐ 14,001- 16,000 ☐ 26,001- 28,000
☐ 4,000- 6,000 ☐ 16,001- 18,000 ☐ 28,001- 30,000
☐ 6,001-8,000 ☐ 18,001- 20,000 ☐ 26,001- 28,000
☐ 8,001 - 10,000 ☐ 20,001- 22,000 ☐ 28,001- 30,000
☐ 10,001- 12,000 ☐ 22,001- 24,000 ☐ 30,001- 32,000
☐ 12,001- 14,000 ☐ 24,001- 26,000 ☐ 32,001- 35,000

others, Please specify_____

Highest Educational Attainment:

☐ BEED ☐ with MA/MS Units ☐ with Ph.D/Ed.D units
☐ BSED ☐ MA/MS Graduate ☐ Ph.D./Ed.D Graduate
☐ others, Pls. Specify _____

Spouse Occupation:_____

Gross income

☐ below 5,000
☐ 5,001-10,000 ☐ 20,001- 25,000
☐ 10,001- 15,000 ☐ 25,100- 30,000
☐ 15,001- 20,000 ☐ 31,000 above

others, Please specify_____

Family size:_____

Number of children:_____

Age	Educational level

What are the common loan institutions you sought?

GSIS

☐ Consolidated loan

☐ Policy loan

☐ Emergency loan

☐ Housing loan

PAG-IBIG

☐ Housing loan

☐ Multi- Purpose loan

☐ Emergency loan

☐ City Savings

☐ Land bank

☐ Manila Teachers Mutual Aid System (MTMAS)

☐ Philippine Public School Teachers Association (PPSTA)

☐ PNB

☐ MASCOOP

☐ Flora Public School Teachers Association (FLOPSTA)

☐ Others, please specify_____

Financial Knowledge

Suppose there are five siblings who are given Php 1000. If it is necessary to divide equally, how much will each get?	Php 200	Php 250	Php 300	Php 350	Php 400
Now, when the siblings wait a year before getting the share of the money, in the amount of money shared, what can they buy after a year?	More to buy in the past year	Same as last year	Fewer than last year	Depending on inflation	Depending on the purchase
One day, you lent Php 1,000 to your friend, the next day he	Nothing	2 %	3 %	0.5 %	1 %

returned Php 1000. How much interest did he pay on his loan?					
Suppose you put Php 1000 in a savings account with a guaranteed interest of 2 % per annum. You no longer have dysentery increased or decreased throughout the year. How much will the savings account cost at the end of a year, after incurring interest??	Php 1,020	Php 1,000	Php 2,000	Php 50	Php 500
And how much is the account value after five years?	More than Php 1, 200	Php 1, 200	Less than Php 1,000	Cannot be stated based on the information provided	
True or False? In investing you can only have a big profit/ recovery if you are also willing to go bankrupt.	True	False	I am not familiar with the question		
True or False? When inflation is high, daily expenses go up quickly.	True	False	I am not familiar with the question		
True or False? Often, stock market investment losses can be reduced by buying a variety of stocks and shares.	True	False	I am not familiar with the question		
True or False? Savings are the regular accumulation of a certain amount of money over a period of time.	True	False	I am not familiar with the question		
True or False? The monthly budget shows where my money goes and how much I spend each month.	True	False	I am not familiar with the question		
True or False? Able to maintain a budget even when it is not being written.	True	False	I am not familiar with the question		
True or False? When I get a loan I can repay it whenever I want.	True	False	I am not familiar with the question		

Financial Attitude and Behavior

SA -Strongly Agree

D- Disagree

A- Agree

SD- Strongly Disagree

I just buy the things I need.	SD	D	A	SA
Before I buy, I carefully analyze I can afford it.	SD	D	A	SA
I pay my bills before or on time.	SD	D	A	SA
I set aside money for emergencies equal to 3 months income in case I get sick, lose my job , etc.	SD	D	A	SA
I have been accumulating money in the lat six months.	SD	D	A	SA
I save money in the bank.	SD	D	A	SA
I maintain a budget for expenses each month.	SD	D	A	SA
I always write down my expenses to keep an eye on where my money goes.	SD	D	A	SA
I lose sight of my budget when there is a “sale”.	SD	D	A	SA
I accept that I can lose money when investing.	SD	D	A	SA
I always check the stock market price in the news, newspaper, radio or social media.	SD	D	A	SA
I protect my savings through various types of investments.	SD	D	A	SA
I have a certain amount of money that I want to spend over the next 12 months.	SD	D	A	SA
Financial products and services help me plan and set my financial goals.	SD	D	A	SA
I get products or services that will help savings or investment grow for the future.	SD	D	A	SA
I only borrow when I know I can pay it off in the near future.	SD	D	A	SA
I only pay the minimum amount of interest on my loan.	SD	D	A	SA
I have a lot of debts at the moment because it has helped me finance my needs.	SD	D	A	SA

Thank You for Participation!