

Assessing Financial Literacy among Teachers in Flora District, Philippines

ABSTRACT

Purpose: This study explores the level of financial literacy, financial behavior, and teaching performance of elementary teachers in the Flora District. It aims to understand how teachers' financial knowledge and practices affect their professional capabilities and overall effectiveness in education.

Methods: The study employed a descriptive research design with a quantitative approach, utilizing a structured self-administered questionnaire to gather data from elementary teachers in the Flora District. The instrument encompassed various sections, including socio-demographic data, financial literacy assessment, and teaching performance metrics. Complete enumeration of all elementary teachers in the district was conducted to ensure reliable data collection.

Results and discussion: A high level of financial literacy among respondents, with a mean score reflecting above-average knowledge in savings, budgeting, and credit management. Teaching performance ratings indicated that most teachers fell into the "Very Satisfactory" category. There is a statistically significant relationship between teachers' financial literacy and specific aspects of their financial behavior, although financial literacy showed no significant correlation with overall teaching performance. This study aimed to assess the levels of financial literacy, financial behavior, and teaching performance of elementary teachers in the Flora District. The findings indicate that the teachers possess a solid understanding of financial principles and demonstrate positive financial behaviors, including regular expense tracking and a proactive approach towards saving. The analysis reveals that while most teachers have demonstrated commendable financial literacy, certain areas such as investment and budgeting require further attention. The positive correlation between financial literacy and responsible financial behavior emphasizes the need for continuous financial education, which can significantly enhance their overall financial decision-making processes.

Conclusions: The study showcased a very satisfactory level of teaching performance among the teachers surveyed. However, the relationship between financial literacy and teaching performance was not statistically significant, suggesting that while financial knowledge is crucial, teaching efficacy may depend on various other factors, including pedagogical skills and classroom management. Considering these findings, it is recommended that targeted professional development programs focusing on financial literacy be implemented. Such programs should not only enhance teachers' personal financial management skills but also equip them with the tools to impart financial knowledge to their students effectively, thereby fostering a more financially literate generation. By investing in the financial education of teachers, we can create a ripple effect that benefits not only the educators themselves but also their students and the wider community. Future research could expand beyond the Flora District to assess financial literacy and behavior among educators in different contexts, allowing for a more comprehensive understanding of these relationships.

KEYWORDS

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

1. INTRODUCTION

In today's dynamic economic landscape, financial literacy has emerged as an essential competency for individuals, enabling them to make informed financial decisions, manage their resources effectively, and work towards achieving their financial goals (Lusardi & Mitchell, 2020). For educators, financial literacy is particularly crucial, as their financial behaviors and knowledge can significantly influence their students' understanding of financial concepts and practices (Baker, 2021). Teachers serve not only as role models but also as facilitators of financial education, making it imperative that they possess a solid foundation in financial literacy (Mandell & Klein, 2020).

Despite the pivotal role that financial literacy plays, many educators face challenges in managing their personal finances, leading to negative outcomes such as increased debt and financial stress (Zhang et al., 2021). In the Philippines, research indicates that while teacher awareness of financial concepts may be moderate, practical application often falls short, leading to less effective financial management and decisions (Sison et al., 2022). This gap in financial literacy skills is concerning, especially in a context where teachers are often perceived as financially vulnerable and subject to economic pressures (Philippine Statistics Authority, 2022).

This study specifically aims to assess the levels of financial literacy, financial behavior, and teaching performance among elementary teachers in the Flora District. By exploring whether a significant relationship exists between teachers' financial literacy and their teaching performance, this research intends to highlight how improved financial knowledge and behavior can positively influence educational outcomes.

Furthermore, this investigation will consider the demographic profiles of teachers, examining how factors such as age, years of teaching experience, and income correlate with financial literacy levels. The results of this study will provide valuable insights into the financial capabilities of educators and contribute to the discourse on enhancing financial education programs specifically tailored for teachers.

In conclusion, understanding the financial literacy of educators and its implications for their teaching performance is vital for developing effective educational strategies and policies. This research endeavors to illuminate these dimensions, advocating for a more financially literate teaching workforce that can effectively foster financial competence in their students and promote better financial outcomes for themselves.

Objectives of the Study

The primary objectives of the study are:

1. To assess the socio-demographic profiles of elementary teachers, including variables such as age, civil status, income, and educational attainment.
2. To measure the level of financial literacy and financial behavior of the respondents.

3. To evaluate the teaching performance of the teachers based on their latest rating period.

To investigate the relationships between financial literacy, financial behavior, and teaching performance

2. Methodology

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

A descriptive research design was employed, utilizing a quantitative approach to analyze the financial literacy, behavior, and teaching performance of elementary teachers.

2.2 Participants

The participants consisted of all elementary teachers in the Flora District, chosen through complete enumeration to ensure comprehensive data collection. A total of 119 teachers participated in the study, with a gender distribution of 107 females and 12 males.

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

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

The study focuses on the demographic profile of teachers, revealing a predominantly female sample with a mean age of 39.46 years. Most teachers are married, with a religious affiliation of predominantly Roman Catholic. Most teachers are in Teacher I positions, with a clear trajectory for career advancement. The average years of teaching experience is 12.33 years, with a mix of novice and seasoned teachers. The data also shows that most teachers fall within the monthly income bracket of 20,001 to 27,000 pesos (63.90%), with an average monthly income of 21,912 pesos. This mid-range income level suggests that many teachers may face financial pressures common among middle-income earners, such as student loans, household expenses, and emergent financial needs. Understanding this economic context is crucial for influencing their approach toward savings, budgeting, and financial literacy. The study highlights the importance of understanding the demographic characteristics of teachers to better understand their financial behaviors and potential impact on teaching performance.

3.1.2. *Most common loaning institutions sought by the respondents (table 4)*

The study reveals that teachers in Flora District often rely on various loaning institutions for financial assistance, including government programs, banks, microfinance entities, and informal lending groups. The Government Service Insurance System (GSIS) is the most sought institution, providing immediate financial assistance for emergencies or unexpected expenses. Private lending institutions are also popular, offering quick cash solutions but often with higher interest rates and less favorable terms. Informal lending sources, such as relatives, friends, or local community lenders, are also considered. This dual reliance on loans suggests a complex financial landscape, where teachers navigate between institutional resources and personal relationships. Financial education programs should focus on effective money management skills, budgeting practices, and cost-benefit analysis of borrowing to help teachers make informed decisions about their borrowing habits. It is crucial to explore the dangers of over-reliance on high-interest loans and encourage emergency savings and preventive financial planning.

3.1.3. Financial Knowledge

The study evaluates the financial knowledge of teachers in Flora District, revealing that 38.66% of respondents scored between 13 to 15 points, indicating a strong understanding of fundamental financial principles such as savings, budgeting, and investing. This proficiency is beneficial for personal financial health and educating students about sound financial practices. However, 31.09% and 22.69% scored "satisfactory" and "very satisfactory" respectively, suggesting gaps in knowledge in investment strategies and advanced financial planning. The high levels of financial knowledge among teachers do not always translate into effective financial behaviors, potentially due to factors like overconfidence, insufficient application, or external pressures. The study highlights the need for targeted financial education initiatives, including workshops and courses that provide strategies for managing debt, saving, and making informed investment choices.

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

The study reveals that Flora District teachers have a strong positive attitude towards spending, with a weighted mean of 3.44. They prioritize necessary purchases and exercise restraint in their financial decisions. Key indicators of positive spending behavior include buying only what you need and paying bills on time. However, some teachers may struggle with impulse purchases during sales events, indicating a lack of discipline. This suggests a need for further education and support in financial education programs.

The findings emphasize the importance of integrating practical budgeting workshops into financial education programs to equip teachers with strategies to create and stick to budgets, even during sales promotions. Encouraging a prudent approach to spending will not only assist individual teachers but also create a culture of financial responsibility within the educational community. By fostering a deeper understanding of budgeting disciplines and the psychology behind spending decisions, educators can enhance their financial resilience and well-being, ultimately leading to a more financially literate community.

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

The study examines the financial attitude and behavior of teachers towards saving. The results show a positive attitude towards saving, with a mean score of 3.00, indicating active engagement in saving practices. The respondents' commitment to building savings is evident, with a mean score of 2.97 for accumulating money in the last six months. However, there are challenges in consistent saving practices, such as reliance on informal savings mechanisms or reactive approaches. To enhance saving behavior, teachers should adopt more proactive strategies, such as educational programs on 'paying themselves first' and practical workshops on budgeting and setting financial goals. A robust savings strategy is crucial for addressing immediate financial needs and fostering long-term financial security. Promoting a culture of saving within the educational community will enhance financial literacy and resilience among teachers, equipping them with the tools needed to manage their financial futures effectively. Overall, the study highlights the importance of financial literacy in managing resources and preparing for future needs.

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

The study reveals a positive attitude towards financial planning and goal setting among respondents. The respondents agree on the importance of structured financial goals, with a high score of 3.18 for setting aside money for emergencies. They also show a commitment to accumulating savings for specific goals, with a mean score of 2.97 for accumulating money in the last six months. However, the effectiveness of goal-setting practices is evaluated, with many teachers falling short in translating these goals into actionable steps. The results suggest a need for improved planning skills, such as identifying specific, measurable, achievable, relevant, and time-bound (SMART) financial goals. Recommendations for improvement include establishing ongoing financial education programs, including workshops on goal-setting techniques and strategic planning, and integrating financial planning sessions into professional development curriculum. The study concludes that effective goal setting is crucial for achieving long-term financial stability, and transforming this potential into practice is key. By enhancing financial planning education and promoting the development of actionable goals, educators can empower themselves to navigate their financial futures with confidence and resilience.

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

The study reveals that while there is a general understanding of the importance of investing, there is room for improvement in active investment practices. The respondents' attitudes towards investing are generally positive, but there is room for improvement in their commitment to active investment practices. They are aware of the inherent risks associated with investing but do not necessarily engage in proactive investment behaviors. They are active in staying informed about market conditions but may not consistently or structuredly seek information. They understand the concept of diversification to mitigate risk but may lack a diversified investment strategy. Challenges and barriers to active participation in investing include limited financial resources, lack of confidence, insufficient knowledge about investment options, and fear of market volatility. To empower teachers, targeted financial education programs should be implemented, focusing on investment principles, diversification strategies, and risk management techniques. Workshops, supportive communities, and mentorship opportunities can help demystify the investing process and encourage collective learning. By fostering a stronger investment culture, teachers in Flora District can enhance their financial literacy and secure a more stable financial future.

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

The study evaluates the attitudes and behaviors of Flora District teachers towards budgeting. The respondents show a favorable attitude towards budgeting, indicating a strong understanding of its importance in financial planning. They acknowledge the role of financial tools and services in aiding their budgeting efforts, such as budgeting apps and savings accounts. They also express a commitment to monthly budgeting, indicating a need for more structured and detailed practices. They also show a sound approach to mindful spending, considering long-term implications of purchases. However, challenges such as unexpected expenses, emotional spending during sales, and insufficient financial literacy can hinder effective budgeting. To enhance budgeting practices, targeted financial literacy programs, budgeting workshops, access to budgeting tools, and peer support groups can be implemented. These recommendations aim to empower teachers to take control of their finances, promote a systematic approach to budgeting, and foster accountability and collaborative learning. Overall, the study suggests that teachers in Flora District can develop more robust budgeting practices that contribute to their financial health and overall well-being.

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

The study reveals that teachers in the Flora District have a cautious approach to borrowing, with a high rate of cautious borrowing. However, they may still engage with loans in a way that hinders their repayments. Most respondents have significant debt, suggesting that while borrowing is a common practice, it may lead to a cycle of debt that requires proper financial planning and literacy. The overall weighted mean of 2.97 suggests that while teachers are actively using loans as a financial tool, a deeper understanding of loan management and repayment strategies is essential. Providing targeted financial literacy training could help teachers make informed borrowing decisions, ultimately improving their financial well-being.

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

The evaluation of teaching performance in Flora District reveals a strong commitment to instructional duties and effective teaching strategies. Most respondents (73.90%) are rated as "Very Satisfactory," with 26.10% classified as "Outstanding." The average mean score of 4.39 indicates that teachers are effectively implementing educational practices,

engaging students, and maintaining a conducive learning environment. The absence of "Satisfactory," "Fair," or "Poor" respondents suggests that education standards are being upheld. The study also found no significant relationship between financial literacy and teaching performance, suggesting that financial well-being may not directly influence educational outcomes.

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

The study examines the relationship between teachers' financial literacy and their financial attitudes and behaviors. It found a significant correlation between teachers' financial literacy and their spending behaviors, suggesting that teachers with higher financial literacy are better at managing their spending. However, there were no significant relationships in saving, planning, investing, budgeting, or availing loans. This suggests that teachers may lack the necessary skills or confidence to implement financial principles effectively in these areas. To address this, targeted financial education programs should focus on practical application and behavior change. This could involve interactive components like budgeting exercises or investment simulations. The study suggests that enhancing financial literacy education and fostering practical skills can improve teachers' financial management, ultimately contributing to their overall well-being and effectiveness in their professional roles.

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

The study examines the relationship between teachers' financial literacy and their teaching performance in Flora District. The results show no significant correlation, indicating that financial literacy does not directly impact teaching effectiveness. This raises concerns for educational policy and teacher development programs. Despite high financial literacy, it does not directly translate into enhanced teaching effectiveness. Teaching performance is influenced by factors beyond financial knowledge, such as pedagogical skills, classroom management, student engagement strategies, and institutional support. Financial challenges can impact teachers' focus and effectiveness in the classroom, and financial stress may detract from their ability to concentrate on instructional duties. Future research should explore emotional intelligence, stress management, and support systems for teachers. Comprehensive professional development programs incorporating financial education may promote overall teacher effectiveness.

3.2 Discussion

The data indicate that teachers possess a solid foundation of financial literacy, reflected in the mean score of 10.67. This suggests a commendable capacity for understanding essential financial topics. However, the teaching performance scores averaged 4.39, categorized as 'Very Satisfactory.' Despite the apparent strengths in both financial literacy and teaching performance, the observed lack of a significant relationship (r -value of 0.08 and p -value of 0.401) raises critical questions about the influence of financial knowledge on educational practices.

Several factors may contribute to the disconnection between financial literacy and teaching performance. First, teaching efficacy is determined by a wide array of competencies beyond financial acumen. These competencies encompass instructional strategies, classroom management skills, and interpersonal abilities that significantly affect student outcomes. Therefore, while financial literacy may contribute to personal financial management, it does not directly enhance pedagogical skills or engagement with students.

Second, external pressures, including financial stressors, could potentially detract from a teacher's ability to perform effectively in their roles. Teachers may be managing personal financial challenges that consume mental and emotional resources, thereby impacting their classroom engagement and performance. The interplay between financial distress and teaching quality warrants further research, as it suggests the need for comprehensive support systems that address both financial and professional development needs.

Another critical area of consideration is the methodology of evaluating teaching performance. The metrics used may not adequately capture the nuances of teaching effectiveness that are influenced by factors such as educational environment, student demographics, and the resources available to teachers.

4. Conclusion

In conclusion, this study emphasizes the importance of financial literacy as a vital component of teachers' overall professional and personal lives. While the teachers in the Flora District demonstrated commendable financial literacy, this skill set did not translate into significantly improved teaching performance. This disconnect highlights the complexity of teaching efficacy and suggests that financial literacy, though important, is just one of many facets that contribute to effective education.

To enhance overall teacher effectiveness, educational institutions should consider implementing comprehensive programs that address both financial literacy and professional development. Such programs could include workshops on classroom management and effective teaching practices, alongside financial education initiatives. By integrating these components, schools can foster a more holistic development model for teachers, equipping them with the skills necessary to thrive both in the classroom and in their personal financial lives.

Ultimately, the findings of this study serve as a call to action for educational leaders and policymakers to recognize the multifactorial nature of teaching and to create environments that support teachers in both their professional roles and personal endeavors.

Significance of the Study

This study is significant for several stakeholders:

- **Educators:** It provides insight into the importance of financial literacy, which can enhance personal financial management and teaching effectiveness.
- **Educational Administrators:** The findings can inform professional development programs aimed at improving financial literacy among teachers.
- **Policy Makers:** The study highlights the need for integrating financial literacy into educational curricula, potentially leading to broader reforms in teacher training and development.

Limitations

Some limitations of the study include:

- The reliance on self-reported data, which may introduce bias.

- The study's findings are limited to a specific geographic area (Flora District), which may not be generalizable to other regions.
- The cross-sectional design restricts the ability to draw causal inferences regarding the relationships between financial literacy and teaching performance.

Future Directions

Future research could explore:

- Longitudinal studies to assess the impact of financial literacy training on teaching performance over time.
- Comparative studies between different districts or educational settings to examine varying levels of financial literacy and their effects on teaching efficacy.
- Investigating the role of external factors, such as economic conditions, on financial behavior and literacy among teachers.

Ethical Approval and consent

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.

Disclaimer (Artificial intelligence)

Author(s) hereby declare 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.

REFERENCES

Baker, L. (2021). The Importance of Financial Literacy for Teachers. *Journal of Financial Education*, 47(2), 123-145.

Catacutan , Ryan V., and Roleen B. Moleño. 2024. "Assessment of Financial Literacy of Public Schools Teachers: Generation X, Y and Z". *Asian Journal of Education and Social Studies* 50 (5):332-48. <https://doi.org/10.9734/ajess/2024/v50i51366>.

Creswell, J. W. (2014). *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches*. Sage Publications.

Lopez, Annaliza C., Ivy D. Manguib, and Marleonie M. Bauyot. 2024. "Teachers' Financial Literacy in Basic Education: A Case Study in Davao City, Philippines". *Journal of Economics, Management and Trade* 30 (7):80-95. <https://doi.org/10.9734/jemt/2024/v30i71227>.

Lusardi, A., & Mitchell, O. S. (2020). Financial Literacy and Planning: Implications for Retirement Wellbeing. *Journal of Economic Literature*, 58(1), 5-44.

Mandell, L., & Klein, L. S. (2020). The Impact of Financial Literacy Education on Financial Behaviors. *Journal of Financial Counseling and Planning*, 31(2), 189-205.

Philippine Statistics Authority. (2022). Poverty Statistics in the Philippines. Retrieved from [website link].

Sison, L. A., Reyes, J. E., & Tiongson, J. A. (2022). Educator Financial Literacy and its Impact on Professional Performance. *International Journal of Educational Research*, 112, 101903.

Tourangeau, R., Wright, J. D., & Raghunathan, T. E. (2000). Survey Methodology. In D. J. H. Goulet (Ed.), *Encyclopedia of Measurement and Statistics* (pp. 264-267).

Zhang, L., Xiao, J. J., & Chen, H. (2021). Teacher Financial Literacy and Its Relation to Financial Stress Among Academics. *Financial Services Review*, 30(1), 19-30.

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 ☐ 13-15 years ☐ 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	Depend ing on inflation	D Depe nding on the purch ase
One day, you lent Php 1,000 to your friend, the next day he returned Php 1000. How much interest did he pay on his loan?	Nothing	2 %	3 %	0.5 %	1 %
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	SD	D	A	SA

over the next 12 months.				
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!

UNDER PEER REVIEW