

# Teachers' Financial Literacy and Capability

Janice Uy Nalasa-Costuna<sup>a</sup>, Rosalinda C. Tantiado<sup>b</sup>

<sup>a</sup>janicecostuna2@gmail.com, <sup>b</sup>rosalinda.tantiado@deped.gov.ph  
Southern de Oro Philippines College – Graduate School, Cagayan de Oro City, Philippines

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## Abstract

This study aimed to determine the level of financial literacy and capability of teachers in terms of budgeting, saving, investing, and spending; to find the significant relationship between the financial literacy and capability of the teachers and to identify which of the moderating variables influenced singly or in combination the financial capability. The study utilized the descriptive correlational research design and used an adopted questionnaire of Paceno and Laganhon (2022) to gather the necessary data to answer the specific questions of the study. Purposive universal sampling was employed to determine the teachers as respondents from North 1 District of Gingoog City Division, School Year 2022-2023. Mean and SD were used to determine the level of financial literacy and capability. Pearson Products Moment Correlation Coefficient was used to find the significant relationship and multiple linear regression was used to determine the moderating variables influenced singly and in combination with the financial capability of teachers. Results revealed that the level of Financial Literacy in terms of Spending is Very Highly Observed, in terms of Budgeting, Saving, Investing, and Spending were Highly Observed. Moreover, the teachers' Financial Literacy and Capability level in terms of Budgeting, Saving, and Investing show a Strong Positive Correlation. A Moderate Positive Correlation in terms of Financial Literacy on Spending. It can be concluded that the teachers of North 1 District are Financially Literate and Capable. It can be recommended that having a family structure and a spouse having a career or work, teachers will have better financial capability.

Keywords: Financial Literacy, Financial Capability, Money Management

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## 1. Introduction

Financial literacy is important because it gives individuals the advantage in carefully and properly managing their financial budget. It is one of the ways for an individual to have the financial capability to withstand from any adverse or unforeseen events. It will help dissipate financial imbalances at home or as individuals. Financial literacy is the capacity to comprehend and use a variety of financial abilities, such as budgeting and personal financial management (Zucchi, 2022).

According to Philipppas and Avdoulas (2019), financial literacy is a skill that individuals should be able to master, as it is a necessity for daily living. Financial well-being is directly related to the overall satisfaction a person feels regarding his or her financial status. Financial literacy can be intended as a basic subject to help individuals avoid financial problems or mismanagement. Moreover, financial literacy is the capacity to use one's knowledge, abilities, and experiences to effectively use and manage one's finances in order to ensure long-term financial stability for oneself and one's family (Nemeth et al., 2022). It means the capacity to comprehend the fundamental financial products that people come into contact with on a daily basis which has a substantial impact on their financial condition and well-being. Financial knowledge has an influence on financial behavior.

Financial behavior can be considered a psychological tendency that can be expressed when evaluating recommended financial management practices with several levels of agreement. Financial knowledge is one of the formations of financial management behavior because it consists of financial education and financial experience that can improve the ability of financial knowledge so that financial decision-making is more effective.

The Department of Education (DepEd) published Regulation No. 022, s. 2021, on the Financial Education Policy, intending to help students, teachers, and non-teaching personnel to enhance their financial literacy and capability. Educate them on basic economic concepts and topics, as well as aid them in improving their money management skills. DepEd acknowledges the significance of enhancing learners' and instructors' abilities and contributing to the achievement growth of Filipinos' financial literacy and capability.

Considering the DepEd Regulation No. 022, s. 2021, the financial conditions of teachers are a prevalent issue. It is because the debts of teachers are increasing and unending, especially in public schools. Such regulation focuses on the financial literacy of public-school teachers in particular. Public school teachers have two major concerns about their current financial situation and challenges. First, they are dissatisfied with their current financial situation, and the majority of them are in financial difficulty. They are hoping for a higher salary increase. Second, they have too much on their plate in terms of financial responsibilities, which implies that they have a lot of expenses. Most of the teachers are breadwinners of the family and a huge challenge exists especially in the allocation of budget, (Casinal & Ancho, 2022). With these, the researcher was inspired to investigate the financial literacy and capability of the teachers in her district, and if the teachers' financial capability is associated with their financial literacy.

This study was anchored on the Rational Choice Theory of Smith (1776) as cited by Ganti (2022) which states that individuals are motivated by their wants and goals and are driven by personal desires. Since it is impossible for individuals to attain all the various things they want, they must make choices related to both their goals and the means for reaching those goals. Individuals must anticipate the outcomes of alternative courses of action and calculate which deeds will be best for them. In the end, rational individuals choose the course of action that is likely to give them the greatest satisfaction.

The primary objective of Rational Choice Theory is to clarify why people and bigger organizations choose various actions in light of certain costs and benefits. In this theory, people make decisions based on their own interests in order to benefit themselves the most. People consider their options before making the decision they believe will best serve them. But Rational Choice Theory does more than just aid the comprehension of rational choices. It also aids in the explanation of why particular people will make irrational choices (Ganti, 2021). This idea provides us with a logical framework to build a decision-making process around.

Moreover, this study will also anchor on the idea of Paceno and Laganhon (2022) that financial practices of financial management like budgeting, spending, investing, and saving are the four main concerns that are regularly discussed in every home that may cause problems to pose a threat to the stability of the family today. Hence, the teachers' financial literacy based on budgeting, investing, saving, and spending may correlate to their financial capability.

## 2. Methodology

This study used a descriptive correlational research design to determine the relationship between the teachers' financial literacy and financial capability. According to (Seeram, 2019) a non-experimental research method that makes it easier to predict and explain how different variables relate to one another as correlational research. However, in the study of Stangor and Walinga (2019), the exact procedure a researcher employs to gather, examine, and interpret data is known as a study design. Research that aims to give a glimpse of the current situation is known as descriptive research, while correlational research aims to identify connections between variables and enable the prediction of future events using data from the present. In

addition, when using a correlational study design, no variables are within the researcher's direct control or manipulation. The degree and/or direction of the association between two (or more) variables are reflected in a correlation. A correlation may go in either a positive or negative direction (Bhandari, 2022) but research investigations that seek to present static images of circumstances and determine the link between various factors employ descriptive correlational design (Ivypanda, 2022).

This study utilized descriptive correlational research design to understand the overall picture of financial literacy and capability in the areas of budgeting, saving, spending, and investing. The teachers have the capacity to analyze economic facts and make intelligent choices on debt, wealth accumulation, and financial planning if the teachers are financially knowledgeable.

A survey questionnaire was the primary tool used by the researcher. It was an adopted questionnaire from Paceno and Laganhon (2022). Part I was the Information Profile of the respondents. Part II was the assessment level of Teachers' Financial Literacy and Part III was the assessment level of Teachers' Financial Capability. No alterations were made to the questionnaires because it fitted the respondents of the study since Paceno and Laganhon (2022) are also Filipinos. However, the previous interpretation which was Very High to Very Low in a Likert Scale was placed under Description.

### 3. Results and Discussion

**Problem 1.** What is the teachers' Financial Literacy level based on:

- 1.1 Budgeting,
- 1.2 Investing,
- 1.3 Saving, and
- 1.4 Spending?

**Table 1**

Overall, Teachers' Financial Literacy Level

Variables	Mean	SD	Interpretation
Budgeting	3.02	0.82	High
Saving	2.92	0.89	High
Investing	2.66	0.90	High
Spending	3.26	0.77	Very High
Overall Mean	2.97	0.84	High

**Note:** 3.26-4.00 Very High    2.51-3.25 High    1.76-2.50 Low    1.00-1.75 Very Low

Table 1 presents the Overall Teachers' Financial Literacy Level. It revealed that it has an overall Mean of 2.97 with SD=0.84 which is described as High and interpreted as Highly Observed. It means the teachers are skillful and knowledgeable. Fernando (2022) added that financial literacy has the capacity to comprehend and utilize a variety of financial skills. It implies that teachers have the ability to make financial decisions across a variety of financial contexts. It may imply further that teachers are financially knowledgeable.

Furthermore, the indicator, Spending has the highest Mean of 3.26 with SD = 0.77 which is described as Very High and interpreted as Very Highly Observed. This means teachers are literate in spending. They spend their income wisely. They only spend what is necessary for their household. This implies that teachers are vigilant when it comes to spending. As Ganti (2022) said Issues arise due to the noticeable rising in prices nowadays that threatens the stability of the family which implies a spending plan.

On the other hand, the indicator Investing got the lowest Mean of 2.66 with SD = 0.90 and which is described as High and interpreted as Highly Observed. This means that teachers are highly Observed in Investing. They have an investment habit, and they are knowledgeable about investing. Moreover, Picardo (2022), Investing entails allocating capital (cash) to ventures or pursuits anticipated to produce a profit over

the long term. This implies teachers investing is putting money to work for a period of time thus the expectation of a favorable return in the form of income or price appreciation with statistical significance is a fundamental tenet of investing.

Therefore, teachers' financial literacy is the ability to make a comprehensive decision in a diversity of financial contexts, applying such knowledge and understanding of financial concepts and risks, as well as skills, motivation, and confidence may improve economic life.

**Problem 2.** What is the teachers' Financial Capability level based on:

- 2.1 Budgeting,
- 2.2 Investing,
- 2.3 Saving, and
- 2.4 Spending?

**Table 2**

Overall, *Teachers' Financial Capability Level*

Variables	Mean	SD	Interpretation
Budgeting	2.84	0.92	High
Saving	2.66	0.94	High
Investing	2.81	0.97	High
Spending	3.00	0.91	High
Overall Mean	2.83	0.94	High

**Note:** 3.26-4.00 Very High    2.51-3.25 High    1.76-2.50 Low    1.00-1.75 Very Low

Table 2 presented the Overall Teachers' Financial Capability Level. It revealed that it has an overall Mean of 2.83 with SD=0.94 which is described as High and interpreted as Highly Observed. It means that teachers have the internal capacity to act in their best financial interest, it means further that teachers are responsible, they are making wise financial decisions and efficiently communicating with financial service providers. Moreover, teachers are more responsible for their personal finances, (Lusardi 2019). It may imply that teachers are competent and skilled in money management.

Furthermore, the tables presented that among the indicators, Spending has the highest Mean of 3.00 with SD = 0.91 which is described as High and interpreted as Highly Observed. This means that teachers are typically able to spend. Some using the spend plans. It means further that they are accountable for what they spend and others have confidence in investing. This may view as simply put a spending plan is a strategy you develop to help you meet costs and spend money how you want to. (University of Wisconsin-Madison 2023).

On the other hand, the indicator Saving got the lowest Mean of 2.66 with SD = 0.94 which is described as High and interpreted as Highly Observed. This means that teachers have the ability on saving which means further that teachers' capacities to save may translate to an increase in income. Furthermore, Kagan (2022), Savings are the funds that remain after subtracting a person's consumer spending from their disposable income during a specific time period. In addition, Blue and Grootenboer (2019), an individual's capacity to save and preserve long-term savings. It implies that teachers are capable of managing their finances wisely, setting aside money for the future, and preparing forward. Therefore, Financial Capability is a skill that individuals should be able to master, as it is a necessity for daily living. (Philippas & Avdoulas, 2019).

**Problem 3.** Is there a significant relationship between teachers' Financial Literacy and Capability?

The table took the analysis at the independent variable level by looking at the correlation test while holding the dependent variable constant at a time. As can be gleaned from the same table, independent variables are significant at 0.05. Teachers' financial literacy has a significant effect on their financial capability.

**Table 3***Test Correlation on Teachers' Financial Literacy and Capability Level.*

Teachers' Financial Literacy	Teachers' Financial Capability			
	r-value	p-value	Description	Interpretation
Budgeting	0.843	0.000	Strong Positive Correlation	Significant
Saving	0.886	0.000	Strong Positive Correlation	Significant
Investing	0.709	0.000	Strong Positive Correlation	Significant
Spending	0.668	0.000	Moderate Positive Correlation	Significant

Legend: \*significant at  $p < 0.05$  alpha level S – significant NS – not significant

Table 3 shows Pearson's correlation test between teachers' financial literacy and capability level. The test reveals three strong positive correlations on teachers' financial literacy such as budgeting, saving, and investing with 0.843, 0.886, and 0.709 r values, respectively, while only one moderate positive correlation was shown in teachers' financial literacy in terms of spending their money with 0.50 r values. Moreover, when one variable changes, the other variable changes in the same direction, which explains the positive correlation between variables.

Table 3 signifies that when teachers are financially literate in budgeting, saving, investing, and spending they are also financially capable, with these skills to their knowledge on budgeting, saving, investing, and spending are part into practice. They are also good with these. This means that they are mastering the skills as Philippas and Avdoulas (2019) said that are skills to be mastered because these are necessary for daily living to avoid financial problems. In this way, this will ensure financial stability (Nemeth et al., 2022). This implies that teachers need to be financially literate in order to be financially capable. This further implies that teachers who are engaged with loans are not yet financially literate. DEPED Regulation No. 22 s. 2021 on the financial education Policy needs to be enhanced. It could be that Financial Literacy Training needs to be given to teachers regularly in order for all teachers to be reminded.

In summary, taking it at the coefficient level, the factors are a good predictor of the teachers' performance with a p-value far less than 0.05. Thus, the correlation analysis yielded that the null hypothesis test was rejected for teachers' financial literacy and capability levels. With the following findings, a positively significant relationship exists between the variables.

**Problem 4.** Which of the Moderating variables influences the financial capability of the respondents in terms of the following.

- 3.1 Age,
- 3.2 Sex,
- 3.3 Civil Status,
- 3.4 Family Structure,
- 3.5 Family Monthly Income, and
- 3.6 Spouse occupation?

Table 4 and 5 shows, multiple regression analysis if moderating variables like age, sex, civil status, family monthly income, family structure, and spouse occupation predict the financial capability of the teachers in terms of budgeting. It is hypothesized that the six (6) predictors will be positively associated with financial capability. Results show that 37% of the variance is explained by the six (6) predictors,  $F(6,160) = 17.0$ ,  $p < .001$ . Specifically, Family Structure ( $\beta = 0.1501$ ,  $t\text{-value} = 2.1887$ ,  $p\text{-value} = < 0.043$ ) and Spouse Occupation ( $\beta = 0.3861$ ,  $t\text{-value} = 5.3246$ ,  $p\text{-value} = 0.001$ ) are positively associated with teachers' financial capability in terms of budgeting. It can be inferred that if the teacher is able to increase financial literacy in terms of family structure and spouse occupation by 1% it will also increase the teacher's financial capability by 15.01% and 38.61% respectively. This suggests that a teacher's family structure and having a spouse with

an occupation can have the better financial capability.

**Table 4**  
Regression Analysis on Moderating Variables and Financial Capability

Variables	UC		SC	t-value	Sig. (P-value)	Decision
	B	SE	$\beta$			
Constant	0.2704	0.3061	0.1869	3.3966	0.001	Reject Ho
Age	0.1469	0.0867	0.1124	1.9780	0.136	Accept Ho
Sex	0.1297	0.0860	0.2083	1.4831	0.263	Accept Ho
Civil Status	0.0878	0.0823	0.0981	1.0920	0.330	Accept Ho
Family Monthly Income	0.1648	0.0848	0.1668	1.9212	0.125	Accept Ho
Family Structure	0.1671	0.0739	0.1501	2.1887	0.043	Reject Ho
Spouse Occupation	0.3657	0.0718	0.3861	5.3246	0.001	Reject Ho
<b>Model</b>	<b>R</b>	<b>R<sup>2</sup></b>	<b>Adjusted R<sup>2</sup></b>	<b>f-value</b>	<b>Sig. (P-value)</b>	<b>Decision</b>
	0.654	0.428	0.399	20.125	0.001	Reject Ho

Legend: UC = Unstandardized Coefficients

SC = Standardized Coefficients

Dependent Variable = Teaching Performance Significant when computed p-value < 0.05.

**Table 5**  
Test Correlation on Family Structure and Financial Capability

Family Structure	Financial Capability			
	f-value	p-value	Decision	Interpretation
Extended	0.014	0.812	Accept Ho	Not Significant
Nuclear	0.668	0.000	Reject Ho	Significant

This means that as the teachers have a better family structure and have a spouse that is also working the teacher will have better financial capability. This is because in terms of income in the family the teacher will have more support on how to budget their income as to their needs. The teacher does not need to spend all of its income as the spouse will also contribute to the money that needs for the budgeting. In this way the teacher will have better budgeting performance and capability. Therefore, family structure and the spouse's occupation are vital in budgeting for the teacher and its family's needs.

Making a spending plan is the process of budgeting. Budget refers to this plan for spending money. By making this spending plan, one may predict in advance if they will have enough cash to take care of the things they need to or want to do. Simply balancing spending and revenue constitutes budgeting. It guarantees that people will always have enough money for the needs and priorities in their lives.

Family structure plays a key role in budgeting because it encourages people to spend money sensibly on necessities, save for wants or just items they like but can live without, plan for unforeseen costs, and prevent unintentional overspending. Moreover, many marriages have difficulties over money. Managing finances can be particularly challenging when the partner has divergent views on money or refuses to even engage in the conversation. It can be frustrating for both partners and may end up costing them in the long term if one partner refuses to take part in financial planning. Therefore, it is not enough to just provide money for the possible expenses but definitely helps in the budgeting of it (Caldwell, 2022).

On the other hand, Age ( $\beta=0.1124$ , t-value=1.9780, p-value=0.136), Sex ( $\beta=0.2083$ , t-value=1.4831, p-value=0.263), Civil Status ( $\beta=0.0981$ , t-value=1.0920, p-value=0.330), and Family Monthly Income ( $\beta=0.1668$ , t-value=1.9212, p-value=0.125) are not significantly associated with teachers' financial capability in terms of budgeting. This suggests that teachers' age, sex, civil status, and family monthly income have no



bearing on their financial capability.

This means that in terms of budgeting for expenses the teachers' level of financial literacy in terms of profile on age, sex, civil status, and family monthly income has no significant effect on their financial capability. This may be due to the fact that financial capability is more on being able to have money or sources of money to earn. Nowadays, having a job is not enough. Others have to do sidelines like part-time jobs or selling products just to earn more income.

These findings contradict the results of Wilson (2021) revealing that age and sex are predictors of financial capability wherein adult individuals particularly women are more capable of budgeting their finances. The researcher further suggested that training on financial matters must be given and provided so that teachers or individuals can have better views of spending and budgeting.

Furthermore, Geng (2021) stated that age, sex, and civil status have a significant effect on the individual's financial capability noting that older individuals tend to have the better capability through experiences while women that are separated from their spouse are likely to suffer financial capability as they are left with their children and sometimes no longer received support from their estranged spouse.

#### 4. Conclusions and Recommendations

Using the research's findings, the researcher reached the following conclusions:

1. Teachers exhibit an awareness of the value of prudent budgeting, saving money, interest in investing, and spending restraint. Teachers can typically handle and use money in a variety of financial contexts.
2. The teachers showcase competence and financial management skills, including the capacity to budget finances, save for the future, invest in a business, health, education, and housing, and make wise purchases for essentials.
3. Teachers who are financially literate in the fields of budgeting, saving, investing, and spending are also financially capable because they put their knowledge of these areas into practice.
4. Teachers' financial capability will be positively influenced by the two predictors in terms of budgeting. Specifically, family structure and spouse's occupation. When family structure and the spouse have a profession, teachers are well able to manage their finances and have better financial capability.

Given the study's findings and recommendations, the researcher suggests.

1. Teachers may invest and use the knowledge to grow personally and professionally by purchasing a property that can be used to produce goods that can be considered investments, such as property and commodities. By investing, one can increase wealth, maintain a sufficient emergency reserve, and weather market ups and downs. You may find investments that offer a variety of returns and fit your risk profile due to the many investment options available, ranging from relatively safe options such as CDs and money market accounts to medium-risk picks like corporate bonds and even higher-risk options including stock index funds. Additionally, it implies that you can integrate investments to build a balanced, diversified, and ultimately safer investment.
2. Opening an account allows teachers to keep the money for future use, making banking convenient and secure. But emergency funds are essential since they prevent teachers from having to borrow money in case of emergencies. Teachers and parents may instill the habit of saving money in their students at a young age. It is necessary to introduce important ideas like saves, a budget, and goals before the conversation continues. If there are responsibilities involved, giving children an allowance might help them learn the value of money and hard work. When working toward their objectives, older kids might want to keep their money in a bank or on a debit card rather than in a piggy bank like younger kids do. One of the fundamental principles of saving is teaching kids the value of living within their means.
3. Budgeting for the needs of the teacher and their family requires consideration of the spouse's

career, the family structure, and the possibility of marriage. a better family structure and having a spouse that is also working the teacher will have the better financial capability. Making a budget can be enlightening since it will keep you accountable and push you to decide in advance what you can and cannot afford. It is best to avoid paying fees and penalty charges as they are unnecessary expenses. Create a monthly menu with the dishes and recipes that your family enjoys.

4. Working couples have been a vital component of the labor force. Individuals frequently base their choice of a life partner on their level of education and employment. As a result, having a "professional" job has become both an obsession and a top goal for both partners. The pressure to perform and attain goals for one's own happiness and contribution has increased significantly. Couples with dual professions can also better understand one another's professional needs and personal preferences, and they typically settle issues more quickly.

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