Teacher’s Financial Literacy and Stability in Cagayan de Oro City: Basis for Fiscal Management Scheme

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Abstract

This study was primarily undertaken to determine the level of financial literacy and stability among public elementary school teachers in Cagayan de Oro City for the School Year 2022-2023. The research problems include the characteristics of the respondents; the respondents’ level of financial literacy and financial stability; the relationship between teachers’ financial literacy and financial stability and respondents’ characteristics; significant effect of teachers’ financial literacy on their financial stability; find the result of in-depth interview conducted with teachers; and come up with a Fiscal Management Scheme on financial literacy and stability. The respondents of the study were the 280 public elementary school teachers in the schools where the study was conducted. A descriptive survey method of research was used in this study. The questionnaire used in the collection of pertinent data was patterned and modified from Sherraden’s (2013) on Teacher Financial Literacy Teachers Financial Literacy and from Lusardi and Mitchell (2011) on Investment and Financial Literacy on financial stability. The data were analyzed using frequency, mean, percentage, and standard deviation to describe the variables in the study. Moreover, Pearson Product Moment Correlation (r) was used to determine the significant relationship between teachers’ financial literacy and financial stability and their characteristics. Regression analysis was employed to determine the significant effect of teacher’s financial literacy on their financial stability. Findings from the study revealed that the teacher’s level of financial literacy in terms of knowledge and awareness, mindset, behavior, gain was high. The teacher’s financial stability in terms of investment, experience and accountability was high. There is a significant relationship between teachers’ financial literacy and their characteristics; Moreover, there is a significant relationship between teachers’ financial stability and their characteristics. Further, there was a significant effect of teachers’ financial literacy on their financial stability. Teachers were very mindful of the importance of financial literacy and stability and were very practical in dealing with financial matters. It is recommended that teachers should be provided with more training in financial literacy and stability to manage their finances efficiently for personal financial sustainability and stability.

Keywords: Financial Literacy ; Financial Stability

1. Introduction

Financial Literacy is an important aspect for teachers both in private and public schools in the Department of Education sector. This needs to be considered as this can influence a teacher’s commitment and impede the teacher's potential to reach his maximum capabilities. Most teachers can hardly carry out their duties and responsibilities in DepEd Programs because of some financial issues and concerns. It is noticeable that at Lumbia Central School the teachers' financial matters have been challenged, as shown in their pay slips which indicated that some teachers are not financially stable. Expectedly, teachers need to maintain good financial knowledge to promote personal growth and to create a pleasing and lasting impression. It is evident in social media that teacher's debt has been growing, and their salary is reflected as low-waged. These are considered an obstacle to attaining school goals and success. It is a necessity to understand the need to increase knowledge about personal finance and show skill and ability in finance to improve teacher's work performance.

According to Ferrer (2017), teachers in government schools lack financial management and planning skills, which results in a high incidence of informal credit and significant housing debt. Also, every school year, teachers allot a budget for furniture and decorations to make classrooms more conducive for learners. They also spend on classroom first aid kits and cleaning supplies. Those are some of the contributing factors to why teachers tend to borrow money. A survey conducted by Tagupa (2018) found that most of the public-school teachers considered themselves low-wage workers. In comparison to other professions, a teacher's entry salary is barely enough to cover the local cost of living. For a teacher who has a family, making ends meet is a monthly struggle. Bangko Sentral ng Pilipinas (2022) on Financial Education Stakeholders Expo, Philippine Financial Literacy Report found that notable gaps in financial knowledge are reflected in Filipinos' poor performance in financial literacy surveys. Moreover, the World Bank found that only 25.0 percent of adult Filipinos are knowledgeable about basic financial concepts. Filipinos when surveyed on basic financial literacy questions, only 2 in 10 Filipinos scored 100 percent, while 7 in 10 correctly answered at least half of the questions. In the Philippines, Education Secretary Leonor Briones issued its Financial Education Policy under DepEd Order No. 022, Series of 2021, which aims to help learners and teaching and non-teaching personnel to make sound financial decisions by making Financial Education an essential part of school lessons and activities for learners and provision of capability building opportunities for teaching and non-teaching personnel. Given the recent controversy over teacher loan payments, it has become mandatory for teachers to take financial literacy workshops. In this contemporary age, industrialized nations have become increasingly worried about the financial literacy of their people.

Sun Star, on October 29, 2017, captured what the Department of Education (DepEd) Secretary Leonor Magtolis Briones said that financial literacy is crucial for teachers, mainly because the teachers' debt has been growing. Teachers owe PHP170 billion from legitimate lending institutions. On the same weight, DepEd data revealed that teachers from across the country had incurred P178 billion worth of loans from private institutions. These factors still entail a teacher's financial management, and that still falls on financial illiteracy. Hence, education leaders must be fully equipped with knowledge and understanding of the basic concept of financial literacy as it gives several advantages in managing financial budgets and savings. They must demonstrate a willingness to bring about changes and must possess both good characteristics and self-control to lead and demonstrate that financial difficulties can be overcome. Educators need to show that they can budget their salary to promote personal growth and maintain a good working climate and outstanding performance.

This study has extended its urgency because teachers are the model for all aspects of discipline where the essence of critiques has always been waiting to release words of comment. Teachers' integrity over trust has always been the passage through the bottom line, financial management. Teacher's low performance has directly and indirectly questioned and sunk to the same context anchored to financial literacy. With this premise, there arises a strong need for a careful study of financial literacy and stability of Teachers in the Division of Cagayan de Oro City, School Year 2022-2023. By knowing what teacher's financial literacy and financial stability levels are. Certainly, school administrators can carry out a real and lasting plan of action where financial literacy and stability are most concerned.

Nomenclature	
r	measures the strength of the relationships
p	measures the significance of the relationships.
SD	measures of how much a set of values varies from the mean.

1.1. Theoretical and Conceptual Framework

This study is anchored on Sherraden's Financial Literacy Theory (2013). This theory focuses on both the ability to act based on one's knowledge, skills, confidence, motivation, and the opportunity to act because of access to quality financial services and institutions. Based on the theory of Sherraden, knowledge and skills are important in financial capability. The acquisition of knowledge and skills to use financial services will be minimized if potential users lack access to affordable, financially attractive, easy-to-use, safe, and reliable financial services and products. Likewise, if people have access to financial products and services but do not have the necessary information and knowledge about them, then those services and products will be underutilized. Further, lack of access to effective financial markets may constrain low-income individuals from accumulating lump sums needed to improve financial well-being or financial stability.

Sherraden's (2013) proposed financial capability to investigate the tendency to save with a formal financial institution. The framework focuses on both the ability to act based on one's knowledge, skills, confidence, and motivation and the opportunity to act because of access to quality financial services and institutions. In defining financial capability, Sherraden proposed a framework for understanding the interplay of economic socialization, financial education, and financial products that contribute to an individual's financial stability and well-being. This Financial Capability was tangled to the present study basically to the most end purpose about financial stableness of financial well-beingness. The Teacher's Financial Literacy Stages settle as financial education from the framework showed as the internal factor to make better financial decisions and improve their saving actions through investment, wise expenditure and zero accountability. Margaret Sherraden's Financial Capability Concept intertwined to the core intention of this study on probability of being liquid from the present knowledge, mind-set, profit, and behavior across the respondent's diversity of character. Based on Eriksson (2020), financial proficiency and financial knowledge must be properly acquired as essential skills for making informed, conscious, and reasonable decisions about finances. Making optimal or near-optimal financial decisions for a family will provide a stable and predictable vision.

The major concept of this study focused on how the teachers of the nine (9) Central Schools in the Division of Cagayan de Oro City manage their finances which is described in their financial literacy level and stability state. Figure 1 shows the paradigm of the study. It consists of two (4) boxes: First, the independent variable contains the Stages of Financial Stability that includes sub-variables specifically on Knowledge and Awareness, Mindset, Behavior and Gained. Second, the dependent variable, which is the Teacher's Financial Literacy, includes sub-variables, namely, Investment, Expenditure and Accountability. Third, the moderating variables consist of the teacher's characteristics such as sex, age, position, teaching experience, highest educational attainment, civil status, family gross income, family monthly income, type of family and number of persons living in the family and the last is the output on Fiscal Management Scheme.

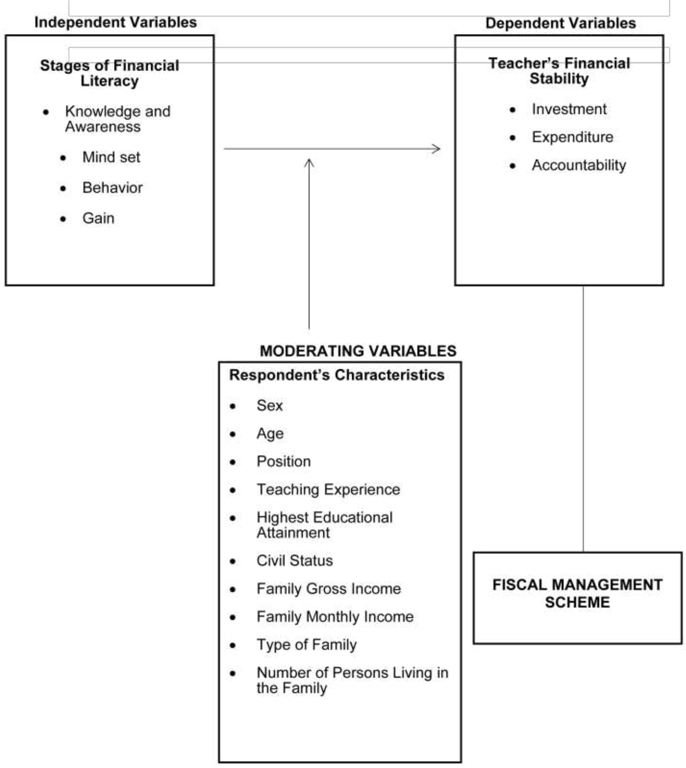

Figure 1. Schematic Presentation Showing the Relationship Beween the Independent and Dependent Variables of the study

2. Presentation, Analysis, and Interpretation of Data

Table 15. The summary of data gathered of the respondent's level of financial literacy.

Variables	Mean	SD	Description
Knowledge and Awareness	2.41	0.59	Somewhat Untrue
Mindset	3.00	0.51	Somewhat True
Behavior	3.08	0.51	Somewhat True
Gain	2.96	0.43	Somewhat True
Overall	2.86	0.51	Somewhat True

Table 15 summarizes the result of the assessment on financial literacy. The data discloses an overall mean of 2.86 (SD=0.51), described as Somewhat True. This denotes that teachers acknowledge the importance of financial skills and concepts. It means that teachers are aware of the value of learning financial matters and the need to increase their understanding of financial literacy. This is obvious in the efforts of teachers to make themselves more eager and be prepared to establish stability in money issues. Ferrer (2017) stated the other argument that in the Philippines, teachers in government schools, especially in the Metro Manila area, continue to combat issues on lending and money matters. According to a survey conducted by Tagupa (2018), most of the public-school teachers considered themselves low-wage workers. In comparison to other professions, a teacher's entry salary is barely enough to cover the local cost of living. For a teacher who has a family, making ends meet is a monthly struggle.

The same table shows Behavior got the highest mean of 3.08 (SD=0.51), described as Somewhat Me. It means that teachers are aware of the possible financial problems that they may encounter when they have poor financial behavior. Teachers often venture to raise their awareness of financial knowledge. As observed, teachers save their money and try harder to be effective individuals in decision-making regarding financial matters. Based on some scholars, it could be observed in many kinds of behavior related to spending, investing money, or gaining a profit. These findings mirror the research carried out by Schäfer, Sedlmeier, and Renner (2021), stating a link between financial attitudes and behaviors and the subsequent financial gain individuals experience. Moreover, a recent study by Smith and Davis (2021) examined the dynamic nature of the relationship between financial literacy and behavior over time. It focuses on how changes in financial literacy levels might impact individuals' behaviors and financial outcomes. The study found that improvements in financial literacy were associated with positive shifts in financial behaviors and outcomes. As individuals gained more knowledge and skills in managing their finances, they were more likely to adopt responsible behaviors such as reducing debt and increasing savings. This longitudinal perspective emphasizes the potential for financial literacy interventions to lead to lasting improvements in financial behaviors and underscores the importance of continuous education to promote positive financial habits.

On the other hand, knowledge and awareness got the lowest mean of 2.41 (SD=0.59), described as Somewhat Me. This means that knowledge and awareness must be raised in terms of financial skills. Teachers need to be informed and prepared to face financial matters because changes in finances occur daily. Cabal (2020) said that one must be an expert in investment and financial management because ignorance is the greatest risk in investment and financial management. Also, generally, people lack the financial literacy necessary to make important personal financial decisions in their own best interests.

Table 19. The summary of data gathered of the teacher's assessment of financial stability.

Indicators	Mean	SD	Description
Investment	2.60	0.50	Somewhat Me
Expenditure	2.41	0.49	Somewhat Me
Accountability	2.75	0.46	Somewhat Me
Overall	2.79	0.44	Somewhat Me

Table 19 summarizes the result of financial stability with an overall mean of 2.79 (SD=0.44), described as Somewhat Me. This denotes that teachers admit that they are aware of their financial stability. This can be seen in the attempts of teachers to invest in business as one of their investments, in making lists of their expenses and in staying liable for their finances. On the other hand, poor financial planning results in poor financial behavior that negatively impacts the employee's social, personal, and emotional, financial decisions (Garman et al., 1996). Teachers should practice a financial stable life because they educate the minds of the young to financial literacy. Moreover, Accountability got the highest mean of 2.75 (SD=0.44), described Sometimes Me. It means that teachers are aware of their responsibility in terms of their financial stability. As observed, teachers acknowledge the fact that there is no one to be liable for their money but their own self. As noticed, there are times that teachers are hesitant to spend money without careful consideration. This implies that teachers are knowledgeable of the importance of always staying stable. This is probably because teachers have past experiences that made them realize and value the money that they must spend. There are really times that teachers do feel accountable for spending their money but are obliged to spend money to improve their classrooms. The Department of Education released a survey showing that teachers, on average, spend $478 per year on supplies without reimbursement. According to the most recent statistics, there were an estimated 3.7 million teachers in America at the start of the 2020-2021 year. Assuming those numbers are accurate, that gives a total of nearly $1.8 billion spent by teachers on students.

On the other hand, expenditure got the lowest mean of 2.41 (SD=0.49), described as Somewhat Me. This means that teachers' stability focusing on expenditure must be given importance. The teachers should understand the kind of spending habits they have every day. As observed, teachers are trying their best to spend their money on what is important but often fail to do it for some reason. According to Boryga (2022), the money would make a real difference when placed in the hands of the most knowledgeable constituent in the school system, that is, the classroom teacher. Teachers should plan wisely on the materials and expenses to avoid spending on unnecessary things.

Table 20. Result of the Test on Relationship Between the Respondents Financial Literacy and their Characteristics

Respondent's Characteristics	Financial Literacy											
	Knowledge and Awareness			Mindset			Behavior			Gain		
	r	p	Interpretation	r	p	Interpretation	r	p	Interpretation	r	p	Interpretation
Sex	.12	.001	Significant	.21	.000	Significant	.14	.001	Significant	.12	.000	Significant
Age	.42	.002	Significant	.43	.000	Significant	.41	.001	Significant	.47	.000	Significant
Position	.43	.001	Significant	.43	.000	Significant	.42	.000	Significant	.43	.000	Significant
Teaching experience	.44	.001	Significant	.44	.001	Significant	.43	.001	Significant	.42	.000	Significant
Highest educational Attainment	.42	.002	Significant	.42	.001	Significant	.46	.001	Significant	.42	.001	Significant
Civil status	.44	.000	Significant	.43	.001	Significant	.44	.001	Significant	.43	.000	Significant
Family gross income	.43	.000	Significant	.44	.000	Significant	.43	.000	Significant	.45	.002	Significant
Family monthly Income	.46	.000	Significant	.40	.000	Significant	.42	.000	Significant	.42	.000	Significant
Type of family	.47	.001	Significant	.47	.000	Significant	.45	.001	Significant	.44	.002	Significant
No. of persons living in the family	.41	.002	Significant	.44	.000	Significant	.42	.002	Significant	.43	.000	Significant

Table 20 shows the correlation matrix between the teachers' financial literacy and characteristics. The relationship between teachers' knowledge and awareness, mindset, behavior, and gain and sex, age, position, teaching experience, highest educational attainment, civil status, family gross income, family monthly income, type of family, and number of persons living in the family are significant. The results empirically said that the variables: sex, age, position, teaching experience, highest educational attainment, civil status, family gross income, family monthly income, type of family, and number of persons living in the family has relatively influenced the financial literacy of teachers. Evidently, their relationship is inversely proportional. It means that the older the Age of teachers, the better their financial knowledge demonstrated in their spending and budgeting. This could be attributed to their high self-discipline to buy only the important things to keep the budgets and allocations of money.

A study conducted by Lusardi (2018) found that financial literacy is low among the young. Moreover, it revealed that women are less likely than men to answer questions correctly. The gap is present not only on the overall scale but also within each topic, across countries of different income levels, and at different ages. Women are also disproportionately more likely to indicate that they do not know the answer to specific questions. Highlighting overconfidence among men and awareness of lack of knowledge among women. Even in Finland, which is a relatively equal society in terms of gender, 44% of men compared to 27% of women answer all three questions correctly and 18% of women give at least one "do not know" response versus less than 10% of men (Kalmu and Ruuskanen, 2017). Atkinson and Messy (2012) noted that financial education plays a pivotal role in shaping one's financial behavior. This aligns with the data which showed a strong relationship between a respondent's teaching position and years in teaching with their financial literacy. Recent studies also suggest that demographic factors, such as sex and age, have profound impacts on financial literacy. Lusardi and Mitchell (2019) observed varying levels of financial literacy by sex, and Duflo and Saez (2021) respectively concluded that financial literacy improves with age., corroborating the data provided. Income and family composition also influence financial literacy. Xiao et al. (2021) found that higher-income households tend to possess better financial literacy, which coincides with our data on family gross income and monthly net income. Moreover, Gutter et al. (2020) identified a relationship between the number of people in the household and financial literacy, agreeing with the finding.

Table 21. Result of the Test on Relationship Between Teachers Financial Stability and their Characteristics

Respondent's Characteristics	Financial Stability								
	Investment			Expenditure			Accountability		
	r	p	Interpretation	r	p	Interpretation	r	p	Interpretation
Sex	.13	.110	Significant	.11	.150	Significant	.16	.210	Significant
Age	.42	.000	Significant	.44	.000	Significant	.43	.001	Significant
Position	.44	.001	Significant	.45	.000	Significant	.44	.000	Significant
Teaching Experience	.43	.001	Significant	.42	.001	Significant	.41	.000	Significant
Highest educational Attainment	.44	.000	Significant	.44	.001	Significant	.42	.000	Significant
Civil Status	.43	.000	Significant	.46	.001	Significant	.45	.001	Significant
Family gross income	.46	.001	Significant	.42	.000	Significant	.44	.000	Significant
Family monthly Income	.41	.000	Significant	.41	.000	Significant	.42	.000	Significant
No. of persons living in the family	.45	.001	Significant	.46	.002	Significant	.44	.001	Significant
Type of Family	.44	.000	Significant	.45	.000	Significant	.43	.000	Significant

Table 21 shows the correlation matrix between the teachers' financial stability to profile. The relationship between teachers' investment and sex (r=.13) is not significant, while it is significant for age (r=.43), teaching position (r=44), number of years teaching (r=.43), highest educational attainment (r=.44), marital status (r=.43), family gross income (r=.46), family net income (r=.41), number of persons living in the family (r=.45), and type of family (r=.44). This means that the teachers' financial literacy has no association to sex. This study that financial literacy has an association with age, teaching position, number of years in teaching, highest educational attainment, marital status, family monthly gross income, family monthly net income, number of persons living in the family, and type of family. Moreover, the relationship between teachers expenditure and sex (r=.11) is not significant, while significant to age (r=.44), teaching position (r=45), number of years teaching (r=.42), highest educational attainment (r=.44), marital status (r=.46), family gross income (r=.42), family net income (r=.41), number of persons living in the family (r=.46), and type of family (r=.45). This means that the teachers' financial literacy has no association with sex. This study disclosed that financial literacy is associated with age, teaching position, number of years in teaching, highest educational attainment, marital status, family monthly gross income, family monthly net income, number of persons living in the family, and type of family.

In addition, the relationship between teachers' accountability and sex (r=.16) is not significant, while significant for age (r=.43), teaching position (r=44), number of years teaching (r=.41), highest educational attainment (r=.42), marital status (r=.43), family gross income (r=.44), family net income (r=.42), number of persons living in the family (r=.44),and type of family (r=.43). This means that the teachers' financial literacy has no association to sex. This study disclosed that financial literacy has association to the following: age, teaching position, number of years in teaching, highest educational attainment, marital status, family monthly gross income, family monthly net income, number of persons living in the family, and type of family. In consonance to Pew Research Center (2018) analyzed Census Bureau data to find that just 24% of young adults could be considered financially independent by 22, compared to 32% in 1980. Financial independence is defined as earning an annual income of at least 150% of the federal poverty level. Pew Research Center also found that 45% of adults between the ages of 18 and 29 say they receive financial help from their parents, while 59% of parents say they support their adult children. Recurring expenses like groceries, tuition and housing costs are the most covered by parental aid. A US Survey by Grimmelt, et.al (2019) stated that there is a significant increase in the percentage of young adults who can be considered financially independent. The survey found that by age 29, some 47% were financially independent in 2018, compared to 50% in 1980. The same survey has indicated that "marginal" change hides the fact that men and women have fared much differently over the past four decades. As the share of financially independent men aged 18 to 29 has fallen from 63% in 1980 to 52% in 2018, young women have experienced the reverse, with 38% considered financially independent in 1980 compared to 42% today.

According to the Financial Engine Article on Financial Impact on Marriage (2023), one of the biggest adjustments in marriage is figuring out financial cooperation between two people. Being transparent with open communication will help with discussions like whether you want to hold separate bank accounts and investments or combine them. Whatever the decision, remember that now that one is married, financial decisions are made together. There is an old saying that two can live as cheaply as one but for only half as long. If only one is going to be working after getting married, extending one income to support two people can be a challenge. Combining two incomes improves financial stability. Ameritrade (2017) shows that married couples are more financially stable than singles. Specifically, only 29% of single adults consider themselves financially secure, whereas 43% of married couples say the same. Additionally, the study showed single folks also tend to earn a lot less than married folks. They are also less likely to own homes and contribute money to savings.

Table 22. Result of the Regression Analysis on the Effect of Teachers Financial Literacy on their Financial Stability

Teachers Financial Literacy	Financial Stability								
	Investment			Expenditure			Accountability		
	r	p	Interpretation	r	p	Interpretation	r	p	Interpretation
Knowledge and Awareness	.43	.002	Significant	.41	.001	Significant	.43	.000	Significant
Mindset	.41	.002	Significant	.43	.000	Significant	.41	.001	Significant
Behavior	.40	.001	Significant	.43	.000	Significant	.42	.000	Significant
Gain	.41	.001	Significant	.44	.001	Significant	.43	.001	Significant

Table 22 shows the correlation matrix between the teachers' financial literacy and financial stability. A significant relationship exists between teachers' investment and knowledge and awareness (r=.43), mindset (r=.41), behavior (r=.40), and gain (r=.41). This means that the teachers' investment has an association to their knowledge and awareness, mindset, behavior, and gain. Many researchers across the globe have studied the level of financial literacy.

The relationship between teachers' expenditures and knowledge and awareness (r=.41), mindset (r=.43), behavior (r=.43), and gain (r=.43) are significant. This means that the teachers' expenditures are associated with their knowledge and awareness, mindset, behavior, and gain. Also, a significant relationship exists between teachers' accountability and knowledge and awareness (r=.43), mindset (r=.41), behavior (r=.42), and gain (r=.43). This means that the teachers' accountability has an association with their knowledge and awareness, mindset, behavior, and gain.

3. Conclusions

Teachers were knowledgeable about financial literacy and stability as shown in the findings that the level of teacher's financial literacy and stability was "high". It is sound to conclude that teachers were very mindful of the importance of financial literacy and stability and were very practical in dealing with financial matters. There is a significant relationship between the teacher's financial literacy and stability and each of their profile. There is a significant effect of the respondent's financial literacy and financial stability.

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