

GENDER AND GENERATION GAP ON FINANCIAL PRACTICES AND RETIREMENT PREPAREDNESS AMONG PUBLIC SCHOOL TEACHERS

Marineth E. Marin, Delon A. Ching, EdD^{b*}

^a marineth.marin@deped.gov.ph

^a Teacher I, DepEd Buka, Elementary School, Jomalig, 4323 Philippines

^b Vice President for Academic Affairs, Laguna State Polytechnic University, San Pablo City, Laguna 4000 Philippines

Abstract

The study aimed to moderating role of gender and generational cohorts with the relationship between financial practices and retirement preparedness among public school teachers. Specifically, it sought to answer on level of financial practices such as Saving practices, Expenditure Practices, Debt practices and Investment practices, and its relations to level of retirement preparedness of teachers in terms of Future expectation, Financial planning and Savings behavior. This study is descriptive-correlational research with adapted questionnaire employed to gather data from respondents. The statistical methods employed were frequency, Mean, Standard Deviation, Pearson r and moderation analysis. Findings revealed a significant relationship between financial practices and retirement preparedness however no significant moderation effect was found between gender and generational cohorts.

Keywords: financial practices, retirement preparedness, gender, generational cohorts

1. Introduction

Teachers see retirement as a time to relax and do leisure and other possible activities at the age of 50 to 60 yet some retired teachers are also experiencing the feeling of vulnerability, disconnection, and anxiety as retirement takes place. (Porgudsky et al., 2018).

Research studies conducted in the Philippines showed that proper financial practices are a major issue among respondents, resulted in bad financial decisions, money loss and retirement unpreparedness. Because they lack proper financial practices and financial awareness, many Filipinos suffer from to investment frauds and schemes. (Arofah & Maharani, 2021).

The intersection of gender and generational gaps among teachers regarding financial practices and retirement preparedness is a critical issue, particularly in remote island communities where resources and access to financial education may be limited. Research indicates that teachers' financial literacy and retirement planning are influenced significantly by their gender and generational cohort, which can lead to gaps in financial preparedness for retirement.

In remote island communities, the challenges of financial practices and retirement preparedness are compounded by limited access to resources and educational opportunities. Teachers in these areas may not receive adequate training in financial education, which can hinder their ability to impart financial knowledge to their students (De Beckker et al., 2019).

The study aims to determine the moderating role of gender and generational gaps in relation to teacher's financial practices and retirement preparedness of the public school teachers.

The teachers, who are the subject of this study, are the most important agents of social change, and they should be helped to attain financial freedom and wellbeing when they retire (Galapon, A. & Bool, N. 2022). Their retirement preparedness would aid them in achieving this objective. In addition, promoting positive financial practices in remote island communities can help bridge the gender and generational gaps in retirement preparedness among teachers.

This study seeks to illuminate the intricate relationships between teachers' financial practices, and teachers' retirement preparedness by thoroughly examining existing literature, empirical evidence, and qualitative insights.

In the end, this study's outcomes will not only contribute to the existing body of knowledge in the field of education but also have practical implications for teacher training programs, professional development initiatives, and policy-making efforts aimed at improving educational quality

1.1 Statement of the Problem

This study aimed to determine the moderating role of gender and the generational cohorts in the relationship between financial practices and retirement preparedness among public school teachers of Jomalig District in Jomalig, Quezon.

Specifically, it sought to answer the following questions:

1. What is the profile of the respondents in terms of:
 - 1.1 Gender;
 - 1.2 Generational cohort?
2. What is the level of financial practices in terms of:
 - 2.1 Saving practices;
 - 2.2 Expenditure practices;
 - 2.3 Debt practices; and
 - 2.4 Investment practices?
3. What is the level of retirement preparedness of teachers in terms of
 - 3.1 Future expectation
 - 3.2 Financial planning; and
 - 3.3 Savings behavior?
4. Is there a significant relationship between the financial practices and the financial retirement preparedness of the respondents of the study?
5. Does gender significantly moderate the relationship between the financial practices and the financial retirement preparedness?
6. Does generational cohort significantly moderate the relationship between the financial practices and the financial retirement preparedness?

1. Methodology

This chapter presents the research design, population setting, sampling, the instrument to gather data, the data gathering procedures, and the statistical data treatment.

This study used the descriptive-correlational and moderation analysis as a method of research. The term descriptive method pertains to the research question, design, and data analysis applied to a topic. The study determined the relationship between teachers' financial practices and teachers' retirement preparedness. In addition, it also aimed to determine the moderating role of gender and generational gaps of financial practices to retirement preparedness of the public school teachers. The respondents were public school teachers designated at Jomalig District in Jomalig, Quezon.

The descriptive-correlational research method is ideally used to ascertain the degree of relationship/ and/or influence/ impact of one variable (IV) on the other variable (DV). The respondents of this study were public school teachers in 7 schools within the Jomalig District. These teachers vary in designations, demographic profile, years in teaching, educational attainment, and specialization. The respondents of this study are public school teachers, namely: Apad Elementary School, Bukal Elementary School, Casuguran Elementary School, Gango Elementary School, Jomalig Central Elementary School, Jomalig National High School, Apad Jomalig National High School. Jomalig District is composed of eighty-six respondents and one-hundred thirty of the total enumeration were responded. The researcher utilized self-made research questionnaires to determine the level of teachers' financial practices and teachers' retirement preparedness.

The questionnaires for this study are as follows:

PART I. This part composed of the socio-demographic characteristics of the respondents such as name, and name of school as well as the personal attributes of the respondents such as age or generation cohort, gender, civil status, rank, educational attainment and length of service.

PART II. Financial Practices. This section comprises twenty (20) statements to determine the respondents' level of financial practices. It consists of four (4) sub-variables: saving practices, expenditure practices, debt practices and investment practices. The sub-variables used were 4- Highly Practiced, 3- Practiced, 2-Less Practiced, and 1—Not Practiced.

PART III. Retirement Preparedness. This section is adapted to the study of Vieira et al. (2022) designed the Financial Preparation Retirement Scale. It is composed of fourteen (14) statements intended to determine the respondents' level of retirement preparedness. It consists of five (3) sub variables: future expectation, retirement planning and saving behavior. The sub variables used were 4- Highly prepared, 3- Prepared, 2-Somewhat prepared and 1-Not prepared.

The adapted research questionnaires were tested for validity and reliability. Cronbach's alpha fell in all the variables with 25 statements each under the "Excellent" category, reflecting the internal consistency of the instrument.

The researcher conducted pilot testing with 20-30 non-respondent teachers for external validation and five master teachers for internal validation of the research instrument. Then, a letter was sent to the Schools Division Superintendent to conduct the study. After receiving approval, the researcher sent a letter addressed to the Jomalig District supervisor and the school heads of the eleven schools within the district.

The survey questionnaires were forwarded to school heads and teachers through Google Forms. Data were collated for statistical analysis with the assistance of the researcher's statistician. The collected data will be confidential and utilized exclusively for the research. The data gathered were organized, tabulated, and interpreted.

Statistical tools were utilized to present, analyze, and interpret the collected data.

The mean and standard deviation were used to analyze the responses to the descriptive questions provided to respondents.

The Pearson's moment of the correlation coefficient was utilized to analyze the respondents' responses and determine the relationship between variables in the inferential analysis.

Finally, to analyze and response to inferential question on moderation of gender and generational cohort to variables in the study, moderation analysis/ multiple regression analysis using process macro of Hayes was used.

2. Results and Discussion

Table 3 Distribution of Respondents as to Gender and Generational Cohort

Generational Cohort	Gender			Total
	Male	Female	LGBTQ+	
Baby Boomer (1964-1965)	0	1	0	1
Generation X (1965-1980)	1	11	0	12
Generation Y (1981-1996)	15	49	2	66
Generation Z (1997-later)	1	6	0	7
Total	17	67	2	86

The data presented in Table 3 illustrates the distribution of respondents by gender and generational cohort. Among the four generations represented—Baby Boomers, Generation X, Generation Y (Millennials), and Generation Z—Generation Y has the largest number of respondents, totaling 66 individuals. This group is predominantly female, with 49 females, 15 males, and 2 identifying as LGBTQ+, making it the only cohort with LGBTQ+ representation in the sample. Generation X follows with 12 respondents, 11 of whom are female and only 1 male, with no LGBTQ+ individuals reported. Generation Z includes 7 respondents, again mostly female (6 females and 1 male), and no LGBTQ+ individuals. The Baby Boomer cohort has the smallest representation, consisting of just one female respondent. Overall, female participants dominate across all generational cohorts, while male representation remains relatively low.

Table 4 Level of Financial Practices in terms of Savings

Indicators	Mean	SD	Verbal Interpretation
<i>Based on my salary as a teacher, I...</i>			
1. do regular and periodic savings of my income.	2.52	0.72	Practiced
2. set aside money for short term goals i.e. (vacation, appliances or small loans).	2.52	0.75	Practiced
3. set aside money for both long term goals i.e. (retirement, homeownership or education).	2.67	0.82	Practiced
4. keep enough money for emergency spending.	2.53	0.82	Practiced
5. increase my savings when my income also increases.	2.51	0.82	Practiced
Overall	2.55	0.78	Practiced

Legend: 3.50-4.00 Highly Practiced, 2.50-3.49 Practiced, 1.50-2.49 Less Practiced, 1.00-1.49 Not Practiced

The data presented in Table 4 outlines the level of financial practices related to savings among teachers. With an overall mean of 2.55, the respondents' level of financial practices falls under the verbal interpretation "Practiced". The highest mean score (2.67) was recorded for setting aside money for long-term goals such as retirement, homeownership, or education. This suggests that teachers prioritize financial security and long-term financial planning. One study by Go investigates the aspects of job satisfaction among Filipino teachers working within the Philippine educational system and draws correlations to their

financial practices, particularly regarding savings for long-term goals. The study emphasizes that when teachers experience fulfillment in their roles, they are more likely to prioritize financial planning and the establishment of savings goals (Go et al., 2020).

The result of the study is evident specifically majority of the respondents of the teachers in Jomalig District are belong in Generation Y. Based on observation, teachers from Jomalig, specifically from Generation Y, prioritize setting aside money buy real estate properties and become homeowners. As a teacher in remote island, setting aside money to own a house and engage in life insurances provide security and stability for their family, which aligns with their goal for financial stability.

On the other hand, the lowest mean score (2.51) pertains to increasing savings when income increases, indicating that there is a consistency in adjusting savings practices according to changes in income.

This suggests the necessity for more dynamic saving practice, which could be supported by financial education programs designed to help educators plan better for income growth and unexpected expenses.

Table 5 Level of Financial Practices in terms of Expenditure

Indicators	Mean	SD	Verbal Interpretation
<i>Based on my salary as a teacher, I...</i>			
1. spend only within my income planned budget.	2.85	0.85	Practiced
2. compare prices before making significant purchases.	3.08	0.84	Practiced
3. avoid unplanned spending.	2.69	0.87	Practiced
4. prepare meals at home than eating out.	2.92	0.90	Practiced
5. keep financial records to track my spending.	2.52	0.86	Practiced
Overall	2.81	0.86	Practiced

Legend: 3.50-4.00 Highly Practiced, 2.50-3.49 Practiced, 1.50-2.49 Less Practiced, 1.00-1.49 Not Practiced

Table 5 presents respondents' perceptions of school heads' leadership practices related to change. With an overall mean score of 2.81, all five indicators of the financial practices of teachers in relation to their expenditure habits fall within the "Practiced" category. This suggests that teachers generally follow financial practices, especially in terms of staying within their budget, comparing prices before making purchases, avoiding unplanned spending, preparing meals at home, and keeping track of their financial records. The highest mean score is for comparing prices before making significant purchases (3.08), showing that teachers are proactive in managing their expenses.

Teachers in Jomalig Quezon often compare prices before making significant purchases mainly because products in remote islands cost more due to transportation fees and limited suppliers. Additionally, teachers wanted to ensure they get the best quality for the price since some products might be harder to find. Majority of the teachers in Jomalig District have limited financial resources so the need to make sure every peso spent is worthwhile.

A key comparison can be drawn between the studies by Reyes (2023) wherein the researcher stresses that teachers in public schools are often under financial constraints, which influences their expenditure practices, particularly concerning using price comparison as a strategy for significant purchases. In the same way, teachers engage in thorough price comparisons when making significant purchases to ensure financial stability and make the most of their income (Barcelona et al., 2023).

On the other hand, the lowest mean score is for keeping financial records (2.52), suggesting that respondents of the study are mindful of their spending and track their finances systematically. Based on the result of the table, teachers in Jomalid District are mindful when it comes to expenditures practices and keeping financial records. Since, remote island like Jomalig Quezon have limited resources, products and services cost more. Due to this factor, teachers record their expenditures to avoid overspending and to make sure their salary covers all basic needs considering that majority of the respondents are Generation Y and married having their own families.

Therefore, while the teachers' financial practices are commendable, there is an opportunity to promote more comprehensive financial expenditure practice specifically regular financial record-keeping.

Table 6 Level of Financial Practices in terms of Debt

Indicators	Mean	SD	Verbal Interpretation
<i>Based on my salary as a teacher, I...</i>			
1. pay my debts before it is due.	3.21	0.81	Practiced
2. seek professional financial advice when dealing with debt.	2.26	0.91	Less Practiced
3. pay penalty charges for delayed payments.	2.50	1.02	Practiced
4. get advances on loan from financial institutions to pay my debts.	2.19	0.86	Less Practiced
5. borrow from my family, relatives and friends to pay my debts.	2.08	0.91	Less Practiced
Overall	2.45	0.90	Less Practiced

Legend: 3.50-4.00 Highly Practiced, 2.50-3.49 Practiced, 1.50-2.49 Less Practiced, 1.00-1.49 Not Practiced

As pictured out in Table 6, respondents less practiced the statements of financial practices related to debt management among teachers based on the overall mean score of 2.45. This means that while teachers engage in some debt management practices, they do not consistently apply these practices.

Moreover, the respondents practiced paying debts before they are due with the highest mean score of 3.21. The result indicates that most teachers prioritize timely debt repayment. Indeed, teachers are somewhat proactive in paying off debts. Since formal institutions are far away from Jomalig island, teachers often rely on available local lenders or cooperative. Paying early from lenders ensure a continued access to these services and helps avoid extra charges.

Furthermore, in a small community such as Jomalig Quezon, words of mouth matters. Teachers want to be seen as responsible and trustworthy, especially if they need to borrow again in the future. Paying debts early is a form of self-discipline that helps teachers stay in control of their finances. Some teachers do prefer to settle debts before they are due. This practice is often viewed as a means of financial self-control and stress reduction, allowing teachers to maintain a sense of security despite the financial uncertainties they face (Jardinico et al., 2024).

Based on the result, borrowing from family members to pay debts with a mean of 2.08, and getting advances from financial institutions to pay debts with a mean of 2.19 practices are less commonly practiced. This shows that while teachers take some steps to manage debt, there is limited reliance on professional assistance or external financial resources. Based on the observation of the researcher, some teachers in the District of Jomalig come from families who also face financial constraints and even if their family wanted to help, they are unable to lend money. Due to this, teachers may want to manage their finances on their own, avoiding the feeling of burdening their families and rely more on borrowing money from friends or the local cooperative. Another factor is that teachers often hold a respected position in

society makes them to hesitate to ask for help from family.

To sum up, in order to improve the dept practices of the teachers, seeking professional financial advice may need to increased awareness. This would empower teachers to make informed decisions regarding their finances and navigate financial situations effectively. A comprehensive education on debt management strategies is also essential to help them utilize financial tools to manage debt effectively and build a more secure financial future.

Table 7 Level of Financial Practices in terms of Investment Practices

Indicators	Mean	SD	Verbal Interpretation
<i>Based on my salary as a teacher, I...</i>			
1. prepare an annual investment plan.	2.34	0.93	Less Practiced
2. consistently follow my annual investment plan.	2.36	0.96	Less Practiced
3. conduct regular and periodic evaluation of my annual investment plan.	2.34	0.92	Less Practiced
4. invest on short-term investment such as savings, time deposit, and money market placements	2.40	0.92	Less Practiced
5. invest on long-term investments such as real estate and capital market placements.	2.43	0.89	Less Practiced
Overall	2.37	0.92	Less Practiced

Legend: 3.50-4.00 Highly Practiced, 2.50-3.49 Practiced, 1.50-2.49 Less Practiced, 1.00-1.49 Not Practiced

Level of Financial Practices in terms of Investment are being presented in table 7. Respondents less practiced the statements with an overall mean score of 2.37. The results signify that teachers generally do not prioritize investments. The mean scores for all five indicators are similar, ranging from 2.34 to 2.43, or investing in either short-term (mean = 2.40) or long-term investments (mean = 2.43). This implies that investment practices, whether for short or long-term goals, are less commonly followed by teachers.

As revealed by the result, a significant gap in the financial practices of Jomalig teachers when it comes to investments. Certainly, the respondents of this study less practiced preparing for long-term financial security, as they are not actively engaged in investment planning or execution. Majority of the teachers who have investments are from Boomer and Generation X. Teachers from the above generational cohorts commonly invest in small stores, land properties preferably beach front, and gold jewelries while some teachers in Jomalig District engage in life insurances. Although few educators in Jomalig Quezon have known Pag-IBIG MP2 savings, government bonds, mutual bonds and other investment opportunities, they do not engage because they prioritize the basic needs of their family and the fear of being scam of unauthorized invesments.

The lack of investment practices among teachers is consistent with recent studies on financial literacy. According to Fernando and Arrieta (2023), many educators remain hesitant to engage in investing due to financial constraints and lack of knowledge. Consequently, it is clear that a substantial barrier to investment among teachers is their insufficient knowledge and understanding of financial products and investment strategies (Fernando & Arrieta, 2023; Casingal & Ancho, 2021). This results in a tendency to prioritize immediate financial needs over long-term investment planning, leading to a limited investment culture within the teaching profession.

With a lower mean of 2.34, teachers less practiced engage in activities like preparing an annual investment plan consistently and conducting periodic evaluations. The result shows that because respondents focus on day-to-day survival over personal investment. Planning for investment might be seen as a luxury rather than a necessity. With limited salary and often high living costs in the island, teachers focus on immediate needs rather than long-term planning and conducting periodic evaluations.

Providing accessible resources and education on investment could significantly address the gaps in investment practices and improve financial security for teachers in the long term.

Table 8 Summary Table on Level of Financial Practices

Indicators	Mean	SD	Verbal Interpretation
Savings practices	2.55	0.78	Practiced
Expenditure practices	2.81	0.86	Practiced
Debt practices	2.45	0.90	Less Practiced
Investment practices	2.37	0.92	Less Practiced
Overall	2.55	0.87	Practiced

Legend: 3.50-4.00 Highly Practiced, 2.50-3.49 Practiced, 1.50-2.49 Less Practiced, 1.00-1.49 Not Practiced

The table 8 summarizes the overall financial practices in four key areas such as savings, expenditure, debt, and investment. The results indicate that teachers generally practiced financial practices in terms of savings with a mean of 2.55 and expenditure practices with a mean of 2.81. These practices suggest that teachers are somewhat disciplined in managing their income and expenses

The findings of this study align to the result of the study about the challenges faced by teachers in managing their finances, particularly regarding saving and expenditure practices is notable with the studies by Fernando and Arrieta and Guzman (2023). The research asserts that better financial decisions and improved savings practices are depending upon teachers receiving formal education in financial management (Fernando & Arrieta, 2023). Thus, enhancing teachers' understanding of personal finance is crucial for fostering healthier financial behaviors.

Moreover, teachers less practiced debt and investment practices, with means of 2.45 and 2.37. Correspondingly with the result of the lower mean score where teachers generally good at managing their expenditures and savings, yet often neglect debt management and investment practices is indeed observed by the researcher. Casingal et. Al (2021) point out that many public-school teachers report significant challenges in financial practices, which often leads them to resort to loans and high levels of debt without adequate understanding or management strategies. Likewise, Pinzon's study revealed that teachers frequently feel trapped by their debts, which further perpetuates negative financial cycles (Pinzon, 2022).

To summarize, teachers from Jomalig District are making good efforts in terms of savings and expenditure management, yet, falling short in the areas of debt and investment management. This could lead to potential long-term financial insecurity. In terms of debt and investment practices, respondents of this research could benefit from strategies to manage debt more effectively and to understand the importance of investment for securing their financial future. This could help to diversify their financial strategies and become more proactive in securing their long-term financial goals.

Table 9 Level of Retirement Preparedness in terms of Future Expectation

Indicators	Mean	SD	Verbal Interpretation
<i>As a teacher, I ...</i>			
1. believe I'm saving enough to secure the standard living I want in retirement.	2.70	0.80	Prepared
2. feel that I will achieve the financial goals I set for myself.	2.64	0.75	Prepared
3. expect to be able to comfortably pay for healthcare costs.	2.73	0.83	Prepared
4. feel that I will be able to leave a financial legacy for my family based on my salary.	2.58	0.77	Prepared
5. expect my pension to cover most of my living expenses.	2.63	0.81	Prepared
Overall	2.66	0.79	Prepared

Legend: 3.50-4.00 Highly Prepared 2.50-3.49 Prepared, 1.50-2.49 Somewhat Prepared , 1.00-1.49 Not Prepared

Retirement Preparedness in terms of future expectation are being presented in the Table 9. Respondents are prepared when it comes to the statements with an overall mean of 2.66. Teachers feel moderately prepared for retirement, with reasonable confidence in meeting their financial goals and covering basic living expenses, including healthcare costs.

As revealed by the highest mean value of 2.73, respondents expecting to be able to comfortably pay for healthcare costs. As government employees, public school teachers in Jomalig District are enrolled in PhilHealth which provides medical services for teachers. Likewise, few of the respondents, specifically generational cohorts-Boomers to Generation X have a life insurance that covers health benefits that will cover them during health-related emergencies making them perceived they can comfortably pay for healthcare costs.

Teachers' financial challenges may hinder their ability to seek requisite medical attention (Carandang et al., 2024). Likewise, financial barriers particularly if the patients lack insurance coverage, which is also a crucial consideration for teachers (Noceda et al., 2023). Thus, both studies demonstrate a shared acknowledgment of the socioeconomic factors that underpin healthcare expectations among teachers, affirming that enhanced financial stability directly correlates with better health outcomes.

Based on the result, the lowest mean value of 2.58 is for the statement where teachers feel that they will be able to leave a financial legacy for their family. This shows their willingness and perception that they will be able to leave a financial legacy for their family.

Although the result reveals that teacher perceived themselves prepared that they will be able to leave a financial legacy for their family. Some of the respondents of this study may needs improvement to feel fully equipped to ensure financial security for their family members beyond their retirement. Financial legacy requires proactive estate planning and investment strategies, which may not be readily accessible or well-known to many educators.

In conclusion, the need for systemic changes that support teachers' economic stability is evident, as these changes would empower educators to more effectively apply their financial knowledge in actionable ways that benefit future generations.

Table 10 Level of Retirement Preparedness in terms of Financial Planning

Indicators	Mean	SD	Verbal Interpretation
<i>As a teacher, I ...</i>			
1. compare my current financial position with the financial position I would like to have in retirement.	2.62	0.83	Prepared
2. think about the financial challenges of retired people when planning my own retirement.	2.72	0.88	Prepared
3. talk to my family about financial issues when planning my own retirement.	2.50	0.90	Prepared
4. contribute the maximum amount allowed to my retirement savings.	2.49	0.84	Somewhat Prepared
5. discussed my retirement plans with a financial advisor.	2.15	0.90	Somewhat Prepared
Overall	2.50	0.87	Prepared

Legend: 3.50-4.00 Highly Prepared 2.50-3.49 Prepared, 1.50-2.49 Somewhat Prepared, 1.00-1.49 Not Prepared

Table 10 pictured out the retirement preparedness of teachers in terms of financial planning. The overall mean score of 2.50 indicates that teachers are "Prepared" in their financial planning for retirement, but with some areas being less practiced. The results denote that teachers are prepared in comparing their current financial position with the one they would like to have in retirement with a mean of 2.62 and in thinking about the financial challenges faced by retired individuals with a mean of 2.72.

The result implies that the respondents of this study consider the financial challenges of retired people when planning their own retirement with a higher mean of 2.72. Seeing retired struggles makes younger generation teachers more cautious and consider to start saving and acquiring insurance or passive income sources. Also, some generation X and generation Z teachers seek advice from Boomers and Generation Y teachers to avoid repeating the same struggles they have observed.

In examining Filipino teachers' perspectives on financial challenges faced by retirees, a study by Mansueto et al., (2025) explores that retirees' financial distress stems significantly from their pre-retirement planning.

In Jomalig District, teachers are aware of the need to plan for retirement yet they still need improvement when it comes to proactive engagement such as consulting financial advisors or making the contributions to their retirement savings. In other words, while teachers are generally aware of their retirement needs and are making some effort to plan for the future, they are still need to fully utilizing available resources such as real estate properties, jewelries, life insurances, local cooperative savings, Pag-IBIG MP2 or GSIS Enhanced Retirement programs to maximize their retirement security.

When it comes to lowest means, these were obtained by the fifth statement discussing retirement plans with a financial advisor with a verbal interpretation of "Somewhat Prepared". This gets a mean value of mean 2.15. Although teachers from remote island consider the future, they may not be fully engaging in strategic retirement planning, such as consulting with financial experts or maximizing their retirement contributions.

The findings of the study and based on the observation of the researcher, while teachers from Jomalig island are generally aware of their retirement needs and are making some effort to plan for the future, there is a need for improvement to fully utilizing available resources or strategies to maximize their retirement security. The lower mean in consulting with a financial advisor and contributing the maximum amount to retirement savings imply a need to improvement in engagement with advanced retirement

planning techniques. The knowledge gap or a lack of access to professional financial advice limit teachers' ability to fully optimize their retirement outcomes. These findings highlight the need for greater financial education, particularly in the areas of retirement savings maximization and professional financial planning, to help teachers prepare more effectively for their future financial needs. The gap in practical engagement with financial planning could help the respondent of the study to secure a better financial future and improved access to financial advice to empower teachers to take full control of their retirement planning despite the awareness of retirement needs.

Table 11 Level of Retirement Preparedness in terms of Savings Behavior

Indicators	Mean	SD	Verbal Interpretation
<i>As a teacher, I ...</i>			
1. save money to achieve my financial freedom.	2.79	0.83	Prepared
2. save part of my income every month for future needs including long-term needs.	2.67	0.82	Prepared
3. start saving more when I get a pay rise.	2.77	0.82	Prepared
4. explore ways to increase my retirement savings contributions.	2.78	0.76	Prepared
Overall	2.75	0.81	Prepared

Legend: 3.50-4.00 Highly Prepared 2.50-3.49 Prepared, 1.50-2.49 Somewhat Prepared , 1.00-1.49 Not Prepared

It is presented in the given table 11 the retirement preparedness in terms of the savings behavior of teachers. With an overall mean score of 2.75, teachers' level of retirement preparedness falls under the verbal interpretation "Prepared". Based on the result, teachers are prepared when it comes to savings behavior that will contribute to their retirement readiness. Respondents are prepared in saving money to achieve financial freedom with the mean of 2.79.

The findings from this table indicate the importance of consistent savings and taking proactive steps to increase retirement contributions as a means to enhance financial freedom in retirement. As seen by the researcher, teachers from Jomalig setting aside money by investing real estate properties, gold jewelries and selling products and services and saving on local cooperative. Aside from the monthly contributions in PhilHealth, PAG-IBIG and GSIS, part they also save in life insurances that can be used for emergencies or when they get to retire specifically the Boomers and Generation Y teachers.

These findings resonate with the observations of Khadka and Khadka (2024), who investigates that higher financial literacy encourages a greater propensity to save and enables individuals to achieving financial freedom. Yet, effective savings among Filipino teachers needs to be supplemented by structural support systems and cultural attitudes towards saving (Adhikari, 2024).

Conversely, the tabled displayed that consistent saving part of their income for future needs, including long-term goals got the lowest mean of 2.67. The result only shows that teachers are not fully maximizing the potential strategies to increase their savings or contributions. The result implies that teachers perceived that they are prepared when it comes to saving part of my income every month for future needs including long-term needs. Based on observation, teachers who set aside money to buy real estate properties and engage in life insurances are commonly the Boomers, Millenials and Generation Y. Other teachers in Jomalig Quezon save through local cooperatives and Pag-IBIG MP2 savings. These practices help them to provide security and stability for their family, which aligns with their goal for financial stability.

Overall, saving behaviors reflect a complex interplay of awareness, educational resources, and

personal financial management strategies that deserve further exploration to enhance their financial retirement preparedness. The respondents of this study are engaging in basic retirement savings behaviors but there is significant room for improvement in terms of strategic and maximized savings planning while the teachers are preparing for retirement. Through maximize their retirement savings by exploring additional savings options available in today's generation like digital savings, contributing more when possible, and understanding the power of compound interest over time.

Table 12 Summary Table on Level of Retirement Preparedness

Indicators	Mean	SD	Verbal Interpretation
Future Expectation	2.66	0.79	Prepared
Financial Planning	2.50	0.87	Prepared
Savings Behavior	2.75	0.81	Prepared
Overall	2.64	0.82	Prepared

Legend: 3.50-4.00 Highly Prepared 2.50-3.49 Prepared, 1.50-2.49 Somewhat Prepared, 1.00-1.49 Not Prepared

The data in Table 12 presents respondents' perceptions of school performance related to academic. With an overall mean of 2.64, teachers think that they are prepared from all indicators three indicators: Future Expectation, Financial Planning, and Savings Behavior based on the table 12. Teachers are more proactive in setting aside money for the future as Savings Behavior indicator scored the highest mean of 2.75.

However, teachers may still need to improve by engaging actively in the planning aspect of financial preparedness even though they are taking meaningful steps toward retirement, particularly through saving. Being "Prepared" in all aspects is a positive sign and improvement in terms of Financial Planning may still improve through access to resources like financial advisors or structured planning tools.

These results support with recent study where they found that many teachers consistently allocate a portion of their income as a safety net against unforeseen financial challenges. (Casingal & Ancho, 2021). They also added that teachers are often compelled to set aside savings, driven by their circumstances, rather than engaging in detailed financial planning or investment strategies that would require higher levels of financial literacy and time commitment.

This reflects a broader tendency among Filipino teachers to prioritize immediate savings over long-term financial planning. Contradicting this study, research that discusses that while Filipino teachers leaning to save, the lack of structured planning can lead to inadequate preparation for long-term financial needs. (Bayucot & Grana, 2024). Their results and as observed by the researcher, teachers living in a geographic isolated area like Jomalig island may improve to effective financial planning. Teachers, despite residing on a remote island, who save without a concrete plan may struggle due to lack of preparedness because of inflation, unexpected expenses, or inadequate pension coverage.

To conclude, the result highlights that while teachers save regularly, integrating financial planning strategies would ensure financial security and enhance their retirement preparedness significantly.

Table 13 Test of Significant Relationship between Financial Practices and Retirement Preparedness

Financial Practices	Retirement Preparedness		
	Future Expectation	Financial Planning	Savings Behavior
Savings practices	0.567**	0.510**	0.739**
Expenditure practices	0.589**	0.577**	0.714**
Debt practices	0.414**	0.525**	0.445**
Investment practices	0.376**	0.551**	0.610**

***. Correlation is significant at the 0.01 level (2-tailed)*

It can be gleaned from the Table 13 the correlation coefficients between financial practices in terms of savings, expenditure, debt and investment practices and retirement preparedness in terms of future expectation, financial planning and savings behavior. As indicated in table 13, there is a positive significant relationship between financial practices and retirement preparedness specifically saving practices, expenditures practices and investment practices were all positively correlated with future retirement expectations and financial planning.

The highest correlation is between savings practices and savings behavior with a mean of 0.739 indicating a strong positive relationship between savings practices and savings behavior. The strong correlation between savings practices and savings behavior underscores the importance of savings practices to ensure preparedness in retirement in terms of savings behavior. As seen by the result of this study, saving practices such as setting aside money to buy real estate properties and engage in life insurances specifically the Boomers and Generation Y are common for the teachers in Jomalig District. Other teachers save through local cooperatives and Pag-IBIG MP2 savings. These practices and saving behaviors help them to being prepared for their financial security and stability.

In Fernando and Arrieta (2023), a comprehensive understanding of financial practices allows teachers to not only cope with regular expenses but also to strategically plan for future needs, such as retirement. Additionally, the study posited that when teachers engage in effective saving practices and investment practices, they tend to harbor more optimistic future retirement expectations. Though, while it acknowledges the positive relationship between financial practices and retirement readiness.

Moreover, investment practices show correlations with future expectations with the mean of 0.376. Although, this result indicates a positive correlation between investment practices and future expectations, there is still a room for improvement for Jomalig teachers to become more prepared. The relationship of investment practices observed in this study is in line with the live experiences of Jomalig teachers. While these practices are important, they are often secondary to the basic principles of saving and budgeting in securing a comfortable retirement. In Jomalig District, planning for investment might be seen as a luxury rather than a necessity. With limited salary and often high living costs in the island, teachers focus on immediate needs rather than long-term planning and conducting periodic evaluations. Thus, the teachers who commonly have investments are from Boomer and Generation X. Small stores, land properties preferably beach front, gold jewelries and life insurances are their common investment. Based on the result, investment practices are still relevant but appear to have less influence on retirement preparedness compared to savings and expenditure practices.

Providing accessible resources and education on investment could significantly address the gaps in investment practices and improve financial security for teachers in the long term.

Table 14 Test of Significant Moderation of Gender on Financial Practices and Retirement Preparedness among Teachers

	Estimate	SE	Z	p
Practice	0.9425	0.0798	11.8130	<.001
Gender	0.0719	0.0965	0.7450	0.4560
Practice * Gender	0.1471	0.1715	0.8580	0.3910

The results presented in Table 14 examine whether gender moderates the relationship between financial practices and retirement preparedness among teachers. The analysis reveals that financial practices are a significant predictor of retirement preparedness, with a strong positive association (Estimate = 0.9425, $p < .001$). This indicates that teachers who engage in better financial practices tend to feel more prepared for retirement.

In contrast, gender does not have a significant direct effect on retirement preparedness (Estimate = 0.0719, $p = 0.4560$), suggesting that, overall, male, female teachers and LGBTQ+++ do not differ significantly in their levels of retirement preparedness. Furthermore, the interaction between financial practices and gender is not statistically significant (Estimate = 0.1471, $p = 0.3910$), indicating that the positive effect of financial practices on retirement preparedness does not differ meaningfully by gender. Although, female teachers dominate across all generational cohorts in this study, all gender have commonality in financial practices due to availability of resources and the common field they belong. One example is that Boomer and Generation X teachers commonly invest in small stores, land properties preferably beach front, and gold jewelries whereas some teachers in Jomalig District engage in life insurances and save in local cooperative.

Similar to the result of this table is a study by Murari et al. (2021) who articulates that demographic variables such as age, marital status, and educational levels predominantly affect retirement planning behavior, suggesting the insignificance of gender in this context.

Consequently, Filipino educators may experience retirement preparedness influenced by various socio-demographic factors rather than gender alone. In sum, while financial practices play a significant role in retirement preparedness, this relationship appears consistent regardless of gender while good financial practices ensure retirement preparedness. Access to resources and financial quality education for teachers could significantly address the gaps in financial practices and improve financial security for teachers in the long term.

Table 15 Test of Significant Moderation of Generational Cohort on Financial Practices and Retirement Preparedness among teachers

	Estimate	SE	Z	p
Practice	0.9314	0.0799	11.662	<.001
Generational Cohort	-0.0751	0.0827	-0.909	0.364
Practice * Generational Cohort	0.0224	0.2089	0.107	0.915

The results shown in Table 15 assess whether generational cohort moderates the relationship between financial practices and retirement preparedness among teachers. As in the previous table, financial

practices once again emerge as a strong and significant predictor of retirement preparedness (Estimate = 0.9314, $p < .001$), indicating that regardless of generational group, better financial practices are associated with higher retirement preparedness.

Conversely, the direct effect of generational cohort is not significant (Estimate = -0.0751, $p = 0.364$), suggesting that generational differences—whether a teacher is a Baby Boomer, Gen X, Gen Y, or Gen Z—do not significantly predict their level of retirement preparedness. This implies that efforts to improve retirement outcomes among teachers should focus on enhancing financial practices, such as savings, budgeting, and investment practices, rather than considering generational cohort.

Several studies indicate that better financial practices are positively correlated with retirement preparedness, regardless of generational cohort. Magtira and Ancho (2021), in their investigation of retirement planning among Filipino teachers, found that effective financial management practices significantly contributed to overall readiness for retirement. They highlighted that when teachers actively engaged in structured financial planning and savings, it resulted in a higher level of preparedness for retirement (Magtira & Ancho, 2021).

As seen by the researcher, Jomalig teachers' retirement preparedness is highly influenced by their financial practices and saving habits, irrespective of their age group or generational cohort. This is evident with the current result of study, where financial practices, not generational cohort, are shown to significantly contribute to retirement preparedness. generation differences do not always lead to significant variations in retirement preparedness, improving financial practices is more crucial than addressing generational differences of the teachers in this study. In order to improve more the debt practices and investment practices of the teachers, seeking professional financial advice is a need to increased awareness and education on debt management strategies to help them utilize financial tools to manage debt and investment effectively.

3. Recommendations

Based on the findings and conclusion, the following recommendations were offered. Given Generation Y's significant representation and dominance of female participants in the study, modifying a financial literacy program to specifically address their needs and concerns is needed. Teachers must be persistent in developing and capacitating themselves in any available financial literacy training sessions to enhance knowledge and skills specifically in terms of expenditures practices and investment practices. The Department of Education must consistently find ways to make opportunity to develop and implement culturally sensitive financial literacy programs specifically tailored to the needs and context of teachers in remote island communities. Programs may emphasize long-term financial planning, including investment options suitable for different risk tolerances. Another study with a larger scope and more variables may be added in relation to teacher's financial practices and retirement preparedness. Future researchers may be encouraged to conduct further studies embedded in local setting to justify the idea that the mentioned variables may predict the moderation effect of gender and generational cohorts to financial practices and retirement preparedness of DepEd teachers in the district, division level or even in regional level..

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