

Financial Literacy of Public Secondary School Teachers in San Francisco District, Camotes Island, Cebu, Philippines

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Abstract

Financial literacy is the combination of knowledge about financial, credit, and debt management necessary to make informed, financially responsible decisions—choices that are integral to everyday life. This study assessed the extent to which financial literacy is manifested among public school teachers in the San Francisco District, San Francisco, to formulate a personal finance primer for public school teachers. This study employed a descriptive-correlational research design to assess the extent to which financial literacy is manifested among public secondary school teachers in the San Francisco District, San Francisco, Camotes, Cebu, particularly at Camotes National High School, Cabonga-an National High School, and Sta. Cruz National High School. The research participants were composed of one hundred fifty (150) teachers from the total population of two hundred forty-six (246) and assigned to these three (3) national high schools in the San Francisco district. The research participants were randomly selected. The research participants were randomly selected. This study used the researcher-made survey tool with two parts. The first part pertains to the demographic profile, and the second part consists of items about the level of manifestation

of financial literacy. The Cronbach's Alpha value of 0.885 shows that the self-made survey questionnaire was reliable for final administration. Frequency count and percentage, weighted mean, Chi-square test of independence, and Independent T-test were used for data analysis. This research adhered to the ethical principles of beneficence, non-maleficence, justice, and autonomy.

In terms of the respondents' profile, more of them were aged 24 to 32 years old, bachelor's degree holders, had been in the teaching profession for 1 to 5 years, and earned a net take-home pay of Php 20,001.00 to Php 30,000.00 per month. The majority of the public secondary school teachers in the San Francisco District, Camotes, Cebu, were females, married, with salary grades between 11 and 12, and relied solely on their income without additional sources. The public secondary school in the San Francisco District, Camotes, Cebu, moderately demonstrated financial literacy in terms of budgeting, spending, and credit and debt management (moderate financial literacy), but less in savings and investing (less financial literacy). There is no significant relationship between respondents' profiles and the extent to which they demonstrated financial literacy in terms of

budgeting, savings, investing, spending, and credit and debt management. There is no significant difference in the extent to which they manifested financial literacy in terms of budgeting, savings, investing, spending, and credit and debt management. Therefore, the public secondary school teachers in the San Francisco District, San Francisco, Camotes Island, Cebu exhibited limited knowledge about the appropriate management of their financial

resources, predominantly from their salaries. They often experience budget deficits and borrow from various financial institutions. This financial struggle usually follows a cycle in which they will use their current income to pay off their debt. Hence, it is suggested that public secondary school teachers will adopt the proposed personal financial primer as a guide in managing their income appropriately.

Keywords: *Financial literacy, budgeting, saving, investing, spending, debt & credit management, public school teachers, correlation, San Francisco District, Cebu, Philippines*

INTRODUCTION

Financial education has been recognized as a crucial solution to consumers' financial decisions. Being financially literate creates the ability, security, and capacity to manage personal finances effectively. Acquiring knowledge and understanding of the basic concept of financial literacy is important as it gives individuals an advantage in carefully and properly managing their financial budget (Hussain & Sajjad, 2016).

In an increasingly complex and globalized marketplace, individuals must be able to make informed financial decisions (Lusardi & Mitchell, 2011). These decisions vary from understanding earning, savings, spending, investing, and borrowing strategies. Individuals with the ability and a good attitude toward financial literacy tend to enhance their financial independence and reduce stress and anxiety (Tilan & Cabal, 2020).

Financial literacy appears to be directly correlated with financially self-beneficial behavior (Mandell & Klein, 2009). It was argued that financial literacy is crucial at many levels. It is an essential element in enabling people to manage their financial affairs. It can make a significant contribution to the soundness and efficiency of the financial system, as well as to the economy's performance (Kefela, 2010).

However, people lacking financial literacy often struggle to make important personal financial decisions in their best interest. Financial management knowledge should be developed significantly in order to effectively carry out financial management (Imelda et al., 2017). Another question is whether teachers' lack of financial literacy hinders their ability to teach financial education in the classroom (Deng et al., 2013).

Likewise, financial management practices, including budgeting, spending, investing, and saving, are common issues discussed in every household on a daily basis. These issues arise due to the noticeable rise in prices, which threatens the stability of the family. This phenomenon extends globally, especially in most developing countries (Pacino & Lagahon, 2022).

One of the most common controversies today is that teachers are underpaid. It is a profession that offers a low annual income, yet more people are willing to pursue a teaching course (Liang, 2000). Teachers were observed facing huge salary loans that were associated with financial hardship. They experience financial difficulties with their monthly budget, which affects their performance at work and even adds stress to their physical health. It is disheartening to note that some teachers have taken on loans to pay for other loans and unnecessary expenses. This reflects a negative trend in the financial capability of teachers, characterized by deficient money management skills, a low incidence of financial planning, and inadequate knowledge of basic financial concepts (Mabignay et al., 2020).

In the Philippines, the debt problem among teachers is becoming serious (Reysio-Cruz, 2019). As a result, many loan companies offer different loan packages to attract teachers. Most of the teachers struggled to budget their remaining money from their salaries, which resulted in borrowing to lend to businesses at interest. The lack of teaching resources also influences borrowing money (Hanushek, 2019).

There is a myriad of literature about the financial literacy and behavior of teachers, such as financial literacy of teachers and its influence on financial education teachers, elements essential to effective teacher professional development, the impact of financial literacy on financial behavior among secondary school teachers, the impact of financial literacy education to subsequent financial behavior of graduate high school student and financial knowledge and self-efficacy on prospective teachers towards teaching basic in personal finance (Brandon & Smith, 2009).

Teachers impart knowledge to students that they can apply in life and instill valuable principles in the young minds of their students. However, many teachers, especially those in the public school system, struggled with financial problems due to the inability to manage their financial resources or income. Farsagli et al. (2016) reported that although teachers teach financial literacy daily, educational research has thus far paid little attention to how teachers perceive and implement this responsibility. There are few studies of actual financial literacy teaching, and even less is known regarding teachers' understanding and framing of financial literacy (Leumann, 2017).

It can be inferred that public school teachers in the Philippines, including those in Cebu, have struggled to manage their finances and typically borrow money from various public and private lending institutions to cover their budget deficit. Hence, this study aims to develop a literacy primer to improve the teachers' management of their financial resources.

FRAMEWORK

The Heuristic Theory of Tversky and Kahneman (1973) states that consumers do not collect comprehensive information or extensively evaluate alternatives. They rely on heuristics that cause them to make systematic errors in judgment, and many individuals lack an understanding of basic financial principles, which would hamper their ability to manage their finances effectively. Decisions are generally purposive; however, individuals tend to be deliberative and thoughtful when the situation warrants it. Outcomes may not be optimal, but such decision processes may be economical in achieving the desired goals (Jabar & Delayco, 2021).

Heuristics do not attempt to find the optimal solution but one that is best given the context and constraints the decision maker faces. Using heuristics is not always the best approach. However, when applied appropriately, they may represent the best a decision-maker can do in specific situations, given the tradeoff between the time available to make a decision, uncertainty, and the cost of getting better information (Howard, 2013). The fast and frugal heuristics can be beneficial in complex situations with time constraints (Organization for Economic Co-operation and Development [OECD], 2019); they can prove considerably detrimental in financial decisions with long-term consequences, such as purchasing a house or choosing an insurance plan. Heuristic concepts and materials could improve financial literacy with a financial education that counteracts the negative influences of heuristics. Moreover, since heuristics play a role in financial decisions, behavior-based financial education courses that teach about heuristics could be beneficial if effective mechanisms can be implemented. It makes individuals more aware of their financial decisions. Moreover, that improves their financial literacy and outcomes (Strough et al., 2011).

The Prospect Theory of Kahneman and Tversky (1979) provides a more accurate account of the cognitive processes often underlying preference behavior. Prospect theory further states that decision-making depends on choosing options that may themselves rest on biased judgments. Such judgments involve evaluations of the external world; decisions, on the other hand, involve more fundamental internal choices across values. Thus, decision-making involves a tradeoff between values (Malecek & Schonberg, 2015). This theory posits that losses and gains are valued differently, and therefore, individuals make

decisions based on perceived gains rather than perceived losses. This theory also solves apparent anomalies and contradictions in human behavior, describes how individuals make decisions between alternatives under risk, and explains risk aversion for mixed (gain or loss) gambles using the concept of loss aversion (Dreher, 2007).

The underlying explanation for an individual's behavior is that, because the choices are independent and singular, the probability of a gain or a loss is reasonably assumed to be 50/50 instead of the presented probability. Essentially, the probability of a gain is generally perceived as greater (Chen, 2024).

The Self-efficacy Theory by Albert Bandura (1977) emphasizes the importance of the individual and their perception of their capabilities as key determinants of successful outcomes. It also suggests that individuals believe that their ability to succeed in specific situations or tasks influences their behavior, motivation, and persistence. The familiar sources of self-efficacy include mastery of experiences, whether through success or failure, vicarious experiences from observing others, verbal persuasion such as encouragement or discouragement, and physiological states, including emotional and physical arousal (Kartawinata et al., 2021). Bandura explained self-efficacy as people's belief in their ability to control their functioning and events that affect their lives. One's sense of self-efficacy can provide the foundation for motivation, well-being, and personal accomplishment (Lopez-Garrido, 2023).

Financial self-efficacy is linked to the financial context, measuring an individual's trust in financial services. It generally predicts an individual's ability to use and access financial services. The role of financial self-efficacy in enhancing financial literacy and promoting financial inclusion is crucial, especially during the productive years. Financial self-efficacy refers to an individual's confidence in managing their finances effectively, utilizing financial services, and achieving significant financial goals (Kim et al., 2020).

People are considered individuals who act through their emotions. As a result of these emotions, individual investors resort to certain cognitive biases and heuristics in their investment decisions. These cognitive biases and heuristics affect the financial investment decisions of teachers (Ozen & Ersoy, 2022). Being fully equipped with knowledge and understanding of the basic concepts of financial literacy is important. It gives individuals an advantage in carefully and properly managing their financial budget (Casingal & Ancho, 2022).

Likewise, the need for financial literacy has become increasingly significant with the deregulation of financial markets and easier access to credit, the ready issue of credit cards, the rapid growth in marketing financial products, and the Government's encouragement for its citizens to take more self-responsibility for their retirement incomes (Marcolin & Abraham, 2006).

Rejda and McNamara (1998) suggested that personal financial management involves establishing comprehensive plans based on definitive financial objectives to achieve them. The conventional microeconomic approach to saving and consumption decisions posits that an entirely rational and well-informed individual will consume less than their income in times of high earnings, thus saving to support consumption when income falls, such as after retirement (Lusardi & Mitchell, 2014).

Sixty percent of the world's population saves, invests, makes payments, and manages risks (Demirguc-Kunt, 2015). It only shows that people actively express their financial abilities, knowledge, and skills. To be financially knowledgeable, one must participate in and invest in financial education programs. However, most people refuse to participate, making them financially illiterate (Meier & Sprenger, 2013).

Tennyson and Nguyen (2001) suggested that financial education can enhance financial literacy if the mandate requires the teaching of personal finance concepts within a specific course.

Parents have a significant impact on children's financial education and decisions. Financial education is a way of life. Although it is not offered in the school's curriculum, requiring it as a prerequisite for graduation and applying it through real-life scenarios and experiences will significantly help them (Cude et al., 2006).

McCormick (2009) suggests that for children and youth to understand finance-related decisions, situations of financial distress provide perfect opportunities for them to enhance their managerial skills in handling money. Discussing it with the children is an excellent way of practicing this skill.

A lack of financial literacy can contribute to poor financial choices that harm individuals and communities (Kefela, 2010). Experts in investment and financial management often say that ignorance is the most significant risk in these fields. Experts also generally agree that people lack the financial literacy necessary to make informed, financially sound decisions in their best interests (Braunstein & Welch, 2002).

Aside from financial decision-making skills, financial knowledge, and resource management, which are significant financial challenges for teachers, they are now facing another major challenge in the new normal: the use and integration of technology, which requires them to invest more money (Vatanartiran & Karadeniz, 2020).

Moreover, low levels of financial literacy have been linked to suboptimal financial behavior that is likely to have long-term consequences. Hilgert et al. (2003) find that low-literate individuals are generally less likely to engage in a wide range of recommended financial practices.

There are various mechanisms available that provide financial education and training to most employees. Bayer et al. (2009) discovered the impact of these programs on one's workplace. It was discovered that these mechanisms contribute to an individual's overall savings and retirement planning. Most employers participate extensively and contribute actively to retirement seminars. As a result, it significantly impacts an individual's financial decisions. However, most workers only appreciate retirement planning more than saving management, credit management, insurance, and investment planning (Mazlifah, 2011).

Bucher-Koenen and Lusardi (2011) assessed financial literacy in Germany. They provided evidence that knowledge of basic financial concepts is remarkably low among women, the less educated, and those living in East Germany, suggesting that economically vulnerable groups are disadvantaged by their lack of financial knowledge.

Additionally, the investigation by Zulaihati et al. (2020) examined the impact of financial literacy on the financial behavior of secondary school teachers. The results indicate that financial literacy has a significant impact on financial behavior, specifically in terms of saving, shopping, and both short-term and long-term planning.

Björklund (2019) compared the differences in teaching and expressed aims between experienced and novice teachers regarding financial literacy education. Both aims and teaching differ between experienced and novice teachers, even though none of the interviewed teachers have formal content knowledge regarding financial literacy. This relates to experienced teachers using their everyday financial knowledge when teaching, whereas novice teachers use their pedagogical skills and refer to the syllabus.

OBJECTIVES OF THE STUDY

This study assessed the extent to which financial literacy is manifested among the public-school teachers in San Francisco District, Camotes, Cebu, Philippines to formulate a personal finance primer for public school teachers. Specifically, its aims to present: 1) profile of the respondents in terms of age, gender, civil status, highest educational attainment, length of service, salary grade, net take home pay; and other sources of income; 2) extent to which financial literacy is manifested among the respondents in the aspect of budgeting, savings, investing, and credit and debt management; 3) significant relationship between the profile of the respondents and the extent to which they manifested financial literacy; 4) significant difference on the extent to which the respondents manifested financial literacy when grouped according to profile.

RESEARCH METHODOLOGY

Research Design

The study employed a descriptive-correlational research design to assess the extent to which financial literacy is manifested among public secondary school teachers in San Francisco, Camotes, Cebu, Philippines.

Research Environment

This study was conducted at the three (3) selected high schools in the San Francisco District, San Francisco, Camotes, Cebu Province, such as Camotes National High School, Sta. Cruz National High School and Cabonga-an National High School. San Francisco, Cebu, is part of the Camotes Group of Islands, which comprises the municipalities of Poro, Tudela, and Pilar. The Municipality of San Francisco is the largest and first-class municipality, comprising the Camotes Islands. It has fifteen (15) barangays, with over twenty (20) elementary schools, eight (8) public secondary or high schools, and three (3) integrated schools. The research locale of the study included three (3) National High Schools, namely Camotes National High School (CNHS), Cabonga-an National High School (NHS), and the third secondary school in Sta. Cruz NHS.

Research Respondents

The respondents of this research were the teachers from the three identified public secondary schools in the San Francisco District: Camotes National High School, Sta. Cruz National High School and Cabonga-an National High School. There were two hundred forty-six (246) teachers assigned to these three (3) national high schools. The sample size was one hundred fifty respondents, comprising one hundred (100) from Camotes National High School, ten (10) from Sta. Cruz National High School and forty from Cabonga-an National High School. A purposive sampling technique was used to select the respondents from the total population.

Research Instrument

This study employed a researcher-designed research instrument to gather data. It consisted of two (2) parts. The first (1st) part pertains to the demographic profile in terms of age, gender, civil status, highest educational attainment, length of service, salary grade, net take-home pay, salary satisfaction, and other sources of income. The second (2nd) part consists of items about the manifestation of financial literacy in the aspects of budgeting, savings, investing, debt management, and financial risk management. The reliability of the self-made survey tool was tested and subjected to a dry-run procedure at Lucio O. Arquillano Integrated School in Northern Poblacion, San Francisco, Cebu, where twenty (20) respondents participated in the survey. The Cronbach's Alpha value of 0.885 shows that the self-made survey questionnaire was reliable for final administration to the target respondents.

Research Procedures

The manuscript was submitted for review at the University of Cebu Research Ethics Committee [UCREC] to obtain the Certificate of Protocol Approval. The researcher sent a transmittal letter to the District Supervisors and School principals in each school, asking permission to conduct the study. The researcher sent a letter to each owner of the public secondary schools and teachers of the selected research locale (to orient the target respondents about the study's objectives. Then, they were given a copy of the Informed Consent Form [ICF], and the contents were explained before they were asked to sign it. During the orientation, the respondents were informed that they had the right to refuse to participate in this study at any time without any consequences. Also, the data gathered was treated with utmost confidentiality to protect their rights and privacy. The survey questionnaire was administered face-to-face during participants' free time to minimize disruptions to classes, while adhering to appropriate health and safety protocols,

including social distancing, handwashing, and wearing face masks. The survey questionnaire was collected immediately after the respondents had finished answering it.

Treatment of Data

Frequency count and percentage were computed to analyze the respondents' demographic profile in terms of age, gender, civil status, highest educational attainment, length of service, salary grade, net take-home pay, salary satisfaction, and other sources of income. Weighted mean was calculated for each item to analyze the data about the respondents' manifestation of financial literacy in the aspects of budgeting, savings, investing, debt management, and financial risk management. Chi-square test of independence was used to determine the significant relationship between the profiles of the respondents and the extent to which they manifested financial literacy. An independent t-test was calculated to determine the significant difference in the extent to which the respondents manifested financial literacy.

RESULTS AND DISCUSSIONS

Table 1 presents the profile of the respondents, including their age and gender, civil status, highest educational attainment, length of service, salary grade and step, net take-home pay, and other sources of income.

Table 2. Respondents' Profile (n = 150)

Profile Indicators	Frequency	Percentage (%)
Age		
24-32 years old	63	42.00
33-41 years old	48	32.00
42-50 years old	27	18.00
51-60 years old	12	8.00
	Mean= 36.11 yrs old	
	St. Dev : 8.87	
Gender		
Male	32	21.33
Female	118	78.67
Civil Status		
Single	44	29.33
Married	102	68.00
Separated/ Ann	1	0.67
Widowed	2	1.33
Others	1	0.67
Highest educational attainment		
BS degree	69	46.00
MA units	27	18.00
MA degree	3	2.00
Doctorate units	2	1.33
Doctoral degree	49	32.67
Length of Service		
31-35 years	4	2.67
26-30 years	4	2.67
21-25 years	3	2.00

16-20 years	12	8.00
11-15 years	15	10.00
6-10 years	55	36.67
1-5 years	57	38.00
Salary Grade		
11-12	130	86.67
13-14	18	12.00
15-16	0	0.00
17-18	1	0.67
19-20	1	0.67
Steps		
1-2	116	77.33
3-4	27	18.00
5-6	6	4.00
7-8	1	0.67
Net take home pay		
Php30,001.00 – Php40,000.00	4	2.67
Php20,001.00 – Php30,000.00	50	33.33
Php10,001.00 – Php20,000.00	49	32.67
Below Php10,000.00	47	31.33
Other sources of income		
honoraria from lecture	3	2.00
business	32	21.33
remittance	2	1.33
rental income	2	1.33
no other income	111	74.00

Of the one hundred fifty (150) respondents, sixty-three (63) or 42% were 24 to 32 years old. On the other hand, only twelve (12), or 8%, belonged to the age groups of 51 to 60. The mean age is 36.11 years old. This data indicates that more public secondary school teachers in the San Francisco District, Camotes Island, Cebu, Philippines were at the younger adulthood stage. At this stage, the teachers are at the beginning of their careers in the government-run school. They have limited experience in the teaching profession and strive to excel and be productive in their workplace and professional teaching career, as they aspire to reach higher ranks and earn higher salaries.

Regarding gender, the data shows that one hundred eighteen (118) or 78.67% were females, while there were only thirty-two (32) male respondents, constituting only 21.33%. This significant difference in sex highlights a strong female representation, as most of the public secondary school teachers in San Francisco, Camotes, Cebu were women. The same is true for the other neighboring municipalities of the Camotes Islands: Poro, Tudela, and Pilar districts. Currently, women often choose teaching as a profession since it is one of the stable careers in the province or rural areas.

Teaching remains a female-dominated profession, and students have limited encounters with male and/or father figures in elementary education. Teaching mirrors the typical stereotypes of women and their supposed abilities and responsibilities for young children (Sebastian et al., 2022). Women often prioritize family-related expenses, which may impact their ability to save or invest (Tilan & Cabal, 2020).

Regarding civil status, one hundred two (102) or 68% of the respondents were already married, while one (1) or 0.67% were widowed, and another one (1) or 0.67% were separated at the time of the survey. Most of the public secondary school teachers in the San Francisco District, Camotes Island, had a family, considering that most were in their thirties to forties. Moreover, married individuals often have family-related financial responsibilities, such as household expenses, children's education, and healthcare.

These obligations may influence their financial priorities and decision-making. On the other hand, single teachers may have fewer immediate financial obligations, allowing them to focus on personal savings and investments. However, they may also lack the financial support of a partner, making it crucial to establish a solid financial foundation. The separated, annulled, and widowed teachers in these categories usually face financial struggles, such as managing finances independently or dealing with the legal and financial implications of separation or loss.

Married professionals are common in teaching, especially for teachers who have served for a long time. Married teachers demonstrated distinct differences in their approach to duties, timeliness, teamwork, self-efficacy, emotional stability, and responsibility compared to their unmarried counterparts (Pablo et al., 2025).

Regarding the highest educational attainment among public secondary school teachers, sixty-nine (69) or 46% had a bachelor's degree, while forty-nine (49) or 32.67% had a doctoral degree. Moreover, in two (2), 1.33% had a doctorate degree. More employed public-school secondary teachers in San Francisco, Cebu District, hold the minimum educational requirement of a Bachelor of Secondary Education (BSED) and a license from the Professional Regulations Commission (PRC). At the same time, many pursued postgraduate degrees to enhance their educational portfolios, which is relevant in achieving promotion and higher salary grades; moreover, some even completed doctorate degrees.

Regarding the teaching profession, completing a bachelor's degree is a significant milestone; it is considered a step toward pursuing greater academic heights (Llego, 2022). Teachers pursuing or holding master's degrees may have higher earning potential, which could influence their financial priorities. They may be more inclined to invest in professional development and long-term financial planning. Teachers with doctoral qualifications represent a highly educated segment that may have significant earning potential and financial stability. Higher levels of education are associated with a greater understanding of financial literacy (Marcolin & Abraham, 2006).

Regarding the length of service profile of the respondents, fifty-seven (57), or 38%, had 1 to 5 years of service, while there were only three (3), or 2.00% who had 21 to 25 years of length of service in the Department of Education [DepEd] of the Philippines as teachers. This data indicates that most public secondary school teachers are still beginners in their teaching careers or professionals in the public sector.

Teachers faced challenges in managing and budgeting entry-level salaries and saving for future goals. Mid-career teachers (11-20 years of experience) may have achieved some financial stability. However, they could face increasing financial responsibilities, such as supporting a family or investing in professional development (Tilan & Cabal, 2020).

Most of the respondents are ranked as Teacher 1 to Teacher III. They belong to the following three salary grades: Teacher I (SG) 11, with a basic monthly salary of P20,754; Teacher II (SG) 12, with a basic monthly salary of P22,938; and Teacher III (SG) 13, with a basic monthly salary of P25,232. Only 4.5% of the respondents received a monthly income of P41,000 and above, which is composed of Master Teacher I (SG) 18 with a basic monthly salary of P40,637; Master Teacher II (SG) 19 with a basic monthly salary of P45,269; and Master Teacher III (SG) 20 with a basic monthly salary of P51,155. There is a massive gap between the salary grades of Teacher III and Master Teacher I (Casingal & Ancho, 2021).

Regarding the net take-home pay, fifty (50) or 33.33% of the public secondary school teachers received a monthly salary of Php20,001.00 to Php30,000.00. Meanwhile, forty-seven (47), or 31.33%, received a monthly net take-home pay of below Php10,000.00. This net take-home pay is the amount remaining after deductions from personal and government loans, credits from other entities or persons, and/or additional deductions imposed by specific organizations. Most teachers' monthly net take-home pay is considered low in comparison to the country's cost of living, especially the prices of basic commodities that would enable a family to live a comfortable life.

Having a net take-home pay of below Php 10,000 may be adequate for a single teacher for a month, but it may not be sufficient for a married teacher with a family of at least four members. Due to low net

take-home pay, some teachers resort to loan agencies, thereby exacerbating their financial obligations (Tilan & Cabal, 2020).

Regarding the other source of income data of the respondents, eleven (111), or 74%, had no other sources of income beyond their primary salary as a teacher under the Department of Education [DepEd]. This result indicates that most public secondary school teachers in the San Francisco District, Camotes, Cebu, relied only on their salaries and benefits as the source of funds for family or household expenses. These results show that teachers lack the time to engage in income-generating activities, as they are always busy with schoolwork, and therefore cannot utilize or engage with other opportunities that could provide them with additional income. It can be noted that public school teachers are prohibited from engaging in business as stipulated in the Civil Service Commission [CSC] rules. Teachers with no other income sources indicated that relying on a single income stream emphasizes the importance of financial literacy in managing limited financial resources effectively.

Section 12 of the Memorandum Circular No. 17 stipulates that no officer or employee shall engage directly in any private business, vocation, or profession or be connected with any commercial, credit, agricultural, or industrial undertaking without a written permission from the head of Department: provided, that this prohibition will be absolute in the case of those officers and employees whose duties and responsibilities require that their entire time be at the disposal of the government: provided, further, that if an employee is granted permission to engage in outside activities (Civil Service Commission [CSC], 1986).

Table 2. Extent of Manifestation of Financial Literacy Among Respondents in terms of Budgeting
(n = 150)

Indicators	Weighted Mean	Interpretation
1. I allocate my earnings primarily for household commodities that are essential.	3.39	Highly Manifested/ High Financial Literacy
2. I maintain records of my purchases and household expenses.	2.81	Moderately Manifested/ Moderate Financial Literacy
3. I have money unspent from previous earnings before the next salary / income arrives for the purchases for items that entails large amount of money	2.69	Moderately Manifested/ Moderate Financial Literacy
Aggregate Mean	2.96	Moderately Manifested / Moderate Financial Literacy

Legend: 3.26-4.00 Highly Manifested High Financial Literacy, 2.51 -3.25 = Moderately Manifested Moderate Financial Literacy, 1.76 -2.50 = Less Manifested/Less Financial Literacy, 1.00 -1.75 = No Financial Literacy At All

The highest weighted mean of 3.39 indicates that the respondents reported *moderate financial literacy*, as they moderately allocated a portion of their earnings towards essential household commodities. This shows that the public secondary school teachers in the San Francisco District, Camotes Island, Cebu, often divide their net take-home pay to cover basic household commodities and other family expenses.

On the other hand, the lowest weighted mean of 2.69 indicates that the respondents demonstrated *moderate financial literacy*, as they had unspent money from previous earnings or their previous salary. This data indicates that public secondary school teachers in the San Francisco District, Camotes Island, Cebu, often set aside a portion of their salaries to prepare for future emergencies or invest in opportunities.

The aggregate mean of 2.96 indicates that the respondents demonstrated *moderate financial literacy* in budgeting. This information indicates that public secondary teachers in the San Francisco District,

Camotes Island, Cebu, often allocate their salaries to basic and essential items, such as food and water utilities, before considering the purchase of non-essential commodities.

According to Casingal and Ancho (2022) public high school teachers in Quezon City exhibit remarkable budgeting and debt management practices; however, their investing habits and financial well-being are only satisfactory for meeting financial obligations.

Table 4. Extent of Manifestation of Financial Literacy Among the Respondents in terms of Savings (n = 150)

Indicators	Weighted Mean	Interpretation
1. I save 20% of my earnings for emergency needs.	2.79	Moderately Manifested/ Moderate Financial Literacy
2. I set aside some amount of money from my previous earnings before the salary arrives for	2.69	Moderately Manifested/ Moderate Financial Literacy
3. I maintain a certain amount of savings account at the bank/ cooperative/ savings association.	2.44	Less Manifested/ Less Financial Literacy
4. I purchase an insurance policy for possible future needs	2.24	Less Manifested/ Less Financial Literacy
5. I use my savings to finance as capital of a business.	1.94	Less Manifested/ Less Financial Literacy
Aggregate Mean	2.42	Less Manifested/ Less Financial Literacy

The highest weighted mean of 2.79 indicates that the respondents reported *moderate financial literacy*, as they saved 20% of their earnings for emergencies. This result means that in many instances, the public secondary school teachers of the San Francisco District, Camotes Island, Cebu, earmarked a portion of their salary to prepare for future unplanned circumstances that might not have funds.

However, the lowest weighted mean of 1.94 indicates that the respondents demonstrated *less financial literacy*, as they used their savings to finance the business capital. This information indicates a minimal use of personal savings to invest in entrepreneurial ventures. In most cases, the public school teachers were occupied with the school's tasks and were also not trained for entrepreneurial ventures.

The aggregate mean of 2.42 indicates that the respondents demonstrated a lower level of *financial literacy* regarding saving. While the public secondary school teachers exerted some effort in saving for emergencies and setting aside money in advance, they showed less ability in saving money that earns interest, such as savings in cooperatives, buying an insurance policy, and even investing in a business.

Saving is a fundamental component of financial planning and management, to provide financial security and stability over time (Casingal & Ancho, 2022). The person may sustain their current consumption and savings rate, increase consumption while reducing savings, or steadily increase consumption while reducing savings (De Jesus & De Jesus, 2021).

Table 5. Extent of Manifestation of Financial Literacy Among the Respondents in terms of Investing (n = 150)

Indicators	Weighted Mean	Interpretation
1. I invest my income on business	2.11	Less Manifested/ Less Financial Literacy

2. I invest portion of my savings to cooperatives or any livelihood enterprise	2.10	Less Manifested/ Less Financial Literacy
3. I know exactly correct investment practices	2.21	Less Manifested/ Less Financial Literacy
4. I invest my earnings to bitcoin and other online earning opportunities	1.70	Not Manifested/No Financial Literacy At All
5. I invest some of my money for stocks and bonds	1.76	Less Manifested/ Less Financial Literacy
Aggregate Mean	1.98	Less Manifested/ Less Financial Literacy

The highest weighted mean of 2.21 indicates that respondents reported *lower financial literacy* in terms of understanding correct investment practices. This result indicates that the public secondary school teachers in the San Francisco District, Camotes Island, Cebu, lacked formal training or sufficient knowledge of investment. Hence, it cannot be expected that they knew how to use a portion of their income or savings to finance any entrepreneurial activity that would generate additional income.

However, the lowest weighted mean of 1.70 shows that the respondents disclosed *no financial literacy* in investing their earnings in Bitcoin and other online earning opportunities. This group of public-school teachers exhibited minimal knowledge regarding cryptocurrency and online investment platforms, considering that Camotes is a rural area. The teachers were not exposed to this online investment scheme, which requires an Internet connection and technical expertise. This could be due to the complexities, volatility, or perceived risks associated with these modern investment types, or the fear of being scammed through investments.

The aggregate mean of 1.98 indicates that the respondents demonstrated a lower level of *financial literacy* regarding investing. This indicates that the public secondary school teachers in the San Francisco District, Camotes Island, Cebu, had insufficient awareness, knowledge, and confidence in various forms of investing—whether traditional or modern. This also means that these teachers believed they could rely solely on their retirement benefits once they retired and that there was no need to invest in generating additional income for current and future expenses.

Teachers save for retirement planning, household bills, and daily expenses. However, they consider savings to be another type of good investment. In the Philippines, public school teachers consider various health insurance options, including GSIS, PhilHealth, and PAG-IBIG contributions, as well as savings and investment opportunities. This clearly shows that they lack an understanding that, aside from their monthly financial contributions, savings are a separate investment (De Jesus & De Jesus, 2021).

Table 6. Extent of Manifestation of Financial Literacy Among the Respondents in terms of Spending (n = 150)

Indicators	Weighted Mean	Interpretation
1. I prioritize household needs prior to spending to new clothing and electronic gadgets.	3.56	Highly Manifested/High Financial Literacy
2. I find it more satisfying to spend money on family needs rather than wants.	3.57	Highly Manifested/High Financial Literacy
3. I prefer to buy cheaper but quality products/commodities	3.46	Highly Manifested/High Financial Literacy

4. I avoid applying/obtaining loans just to buy non-essential items	3.13	Moderately Manifested/Moderate Financial Literacy
5. I use only credit cards to buy my household appliances that my earnings can afford to pay	2.04	Less Manifested/Less Financial Literacy
6. I settle the monthly bills of my household on time.	3.28	Highly Manifested/High Financial Literacy
Aggregate Mean	3.17	Moderately Manifested/Moderate Financial Literacy

The highest weighted mean of 3.57 indicates that the respondents reported *high financial literacy* since they find spending money on family needs more satisfying than wants. This result indicates that the public secondary school teachers of San Francisco District, Camotes Island, Cebu, exhibited the ability to prioritize the purchase of essential commodities instead of non-essential ones. This further shows that with the given income from their salary, they budget their money for food, payment for utilities, and another important items in the consumption basket. This results also demonstrates their ability to meet important household financial obligations before indulging in less important spending.

However, the lowest weighted mean of 2.04 indicates that respondents disclosed *less financial literacy* in using only credit cards to purchase household appliances that their earnings can afford to pay for. Living and working in Camotes, a separate island from mainland Cebu, presents limited opportunities to use credit cards for purchasing commodities, as the stores often lack terminals for credit card payments. The standard business practice for accepting payments was on a cash basis. However, there is a store that gives credit lines to residents, including teachers, since the people there know each other.

The aggregate mean of 3.17 indicates that the respondents revealed *moderate financial literacy* regarding spending. This result shows that the public secondary school teachers in the San Francisco District, Camotes Island, Cebu, prioritize basic family needs, avoid unnecessary expenses, and ensure timely payment of bills, especially for utilities.

Many prefer one of the latter choices before earning this income, thereby spending money from their potential earnings. It may also be viewed as the sum of money spent on something. Some people prefer to take their wallet with them, containing some cards or money, and use it to make purchases. Every day, we ultimately make decisions that can feel like well-considered decision-making, but they are not. They are habits or behaviors; each habit means nothing on its own, and how they spend their money, especially when they have a job and earn money for the future, has a significant effect on their wellbeing and a responsibility to their families. Teachers spend money on necessities and seldom engage in miscellaneous leisure activities (De Jesus & De Jesus, 2021).

Table 7. Respondents' Extent of Manifestation of Financial in Terms of Credit and Debt Management (n = 150)

Indicators	Weighted Mean	Interpretation
1. Identify and evaluate credit products and services before engaging credit/liabilities.	3.11	Moderately Manifested/Moderate Financial Literacy
2. Identify and evaluate interest rates, fees and other charges.	3.09	Moderately Manifested/Moderate Financial Literacy

3. Calculate the costs of borrowing before applying for loans.	3.14	Moderately Manifested/Moderate Financial Literacy
4. I make cost and benefit analysis before incurring debt.	3.03	Moderately Manifested/Moderate Financial Literacy
5. I only borrow or resort to loan programs in times of emergency situations.	2.89	Moderately Manifested/Moderate Financial Literacy
Aggregate Mean	3.05	Moderately Manifested/Moderate Financial Literacy

The highest weighted mean of 3.14 indicates that respondents disclosed *moderate financial literacy*, as they can calculate borrowing costs before applying for loans. This result means that they were taught to compute the amount of interest and other borrowing charges before making decisions. This reflects their understanding of the financial implications of borrowing money, particularly when their current salary is insufficient to cover their expenses or when they require additional funds.

The lowest weighted mean of 2.89 also indicates that the respondents possess *moderate financial literacy*, as they typically borrow or resort to loans only in unforeseen emergencies. This data indicates that the group of public-school teachers who participated in the survey can first discern the implications of borrowing, as they only considered borrowing money when the need arose and had no other means to source funds to pay for unprecedented financial obligations or expenses.

The aggregate mean of 3.05 indicates that respondents exhibited a *moderate level of financial literacy* regarding credit and debt management. This data shows that the public secondary school teachers in the San Francisco District of Camotes Island, Cebu, often self-reported that they have sufficient knowledge to assess whether they need to borrow. Additionally, they disclosed that they can calculate the cost of borrowing before making multiple loan applications every time they need money to cover their expenses.

Debt, credit, and investments are the facts of life in society. Properly managed debt can become a stepping stone that enables us to enhance our lives and achieve our goals. However, if debt is not handled correctly, it can become a stumbling block, obstructing rather than advancing our progress (Delmo et al., 2023).

Table 9. Results of the Test of Significant Relationship Between the Profile of the Respondents and the Extent to which they Manifest Financial Literacy in Terms of Budgeting

Variables	Computed Value of χ^2	df	P-Value	Cramer's V	Decision	Interpretation
Extent of manifestation of financial literacy in terms of budgeting & Age	133.062	93	0.004	0.544	Reject Ho	Significant
Gender	2.246	3	0.523	0.122	Do Not Reject Ho	Not Significant
Civil Status	20.835	12	0.053	0.215	Do Not Reject Ho	Not Significant

Highest Educational Attainment	15.804	12	0.200	0.187	Do Not Reject Ho	Not Significant
Length of Service	22.804	18	0.198	0.225	Do Not Reject Ho	Not Significant
Salary Grade	8.124	9	0.522	0.134	Do Not Reject Ho	Not Significant
Steps	7.846	9	0.550	0.132	Do Not Reject Ho	Not Significant
Net Take Home Pay	16.103	12	0.187	0.189	Do Not Reject Ho	Not Significant
Other Sources of Income	11.588	12	0.479	0.160	Do Not Reject Ho	Not Significant

P value is significant if it is ≤ 0.0

There is a significant relationship between the respondents' age and the extent to which they manifest financial literacy in terms of budgeting, as shown by the computed Chi-square value of 133.06, which is greater than the Cramer's value of 0.544 and the P-value of 0.004, which is less than the alpha value of 0.05. This result implies that the teachers' age and lifecycle influenced their ability to budget their financial resources, especially in allocating their salary to household expenses.

Delmo et al. (2023) found that age influences decisions related to engaging in credit and debt practices. Younger adults are a stage in an individual's life cycle when many key financial decisions, such as purchasing goods, purchasing a home, or starting a family, are made. Similarly, financial management habits differ between younger and older individuals. Older individuals tend to have more money since they have been saving for a longer period of time. Individuals with higher salaries, more education, and more children tend to be more inclined to save money.

Table 10. Results of the Test of Significant Relationship Between the Profile of the Respondents and the Extent to which they Manifest Financial Literacy in Terms of Savings

Variables	Computed Value of χ^2	df	P-Value	Cramer's ϕ	Decision	Interpretation
Extent of manifestation of financial literacy in terms savings & Age	141.430	96	0.001	0.561	Reject Ho	Significant
Gender	5.847	3	0.119	0.197	Do Not Reject Ho	Not Significant
Civil Status	14.567	12	0.266	0.180	Do Not Reject Ho	Not Significant
Highest Educational Attainment	21.963	12	0.038	0.221	Reject Ho	Significant
Length of Service	19.837	18	0.342	0.210	Do Not Reject Ho	Not Significant
Salary Grade	6.998	9	0.637	0.125	Do Not Reject Ho	Not Significant

Steps	12.267	9	0.199	0.165	Do Not Reject Ho	Not Significant
Net Take Home Pay	10.026	12	0.614	0.149	Do Not Reject Ho	Not Significant
Other Sources Of Income	14.449	12	0.273	0.179	Do Not Reject Ho	Not Significant

P value is significant if it is ≤ 0.05

There is a significant relationship between the respondents' age and the extent to which they manifested financial literacy in terms of savings, as shown by the computed Chi-square value of 141.430, which is greater than the Cramer's value of 0.561 and the P-value of 0.001, which is less than the alpha value of 0.05. This result led to the rejection of the null hypothesis. This result implies that the teachers' age and mindset on savings differed from when they were just starting their careers. In this way, the maturity of the teachers is reflected in their ability to save a portion of their income.

Age influences decisions, particularly in younger adulthood, a stage in an individual's life cycle when many key financial decisions, such as purchasing goods, purchasing a home, or starting a family, are made. Similarly, financial management habits differ between younger and older individuals. Older individuals tend to have more money since they have been saving for a longer period of time. Individuals with higher salaries, more education, and more children tend to save more money (Jonubi & Abad, 2013).

Table 11. Results of the Test of Significant Relationship Between the Profile of the Respondents and the Extent to which they Manifest Financial Literacy in Terms of Investing

Paired Variables	Computed Value of χ^2	df	P-Value	Cramer's V	Decision	Interpretation
Extent of manifestation of financial literacy in terms of investing &						
Age	154.384	93	0.0001	0.586	Reject Ho	Significant
Gender	11.291	3	0.010	0.274	Reject Ho	Significant
Civil Status	5.319	12	0.946	0.109	Do Not Reject Ho	Not Significant
Highest Educational Attainment	13.893	12	0.308	0.176	Do Not Reject Ho	Not Significant
Length of Service	23.770	18	0.163	0.230	Do Not Reject Ho	Not Significant
Salary Grade	15.363	9	0.081	0.185	Do Not Reject Ho	Not Significant
Steps	23.420	9	0.005	0.228	Reject Ho	Significant
Net Take Home Pay	15.104	12	0.236	0.183	Do Not Reject Ho	Not Significant
Other Sources Of Income	39.091	12	0.0001	0.295	Reject Ho	Significant

P value is significant if it is ≤ 0.05

There is a significant relationship between the respondents' age and the extent to which they manifested financial literacy in terms of investing, as shown by the computed Chi-square value of 154.384, which is greater than the Cramer's value of 0.586 and the P-value of 0.001, which is less than the alpha value of 0.05. This result led to the rejection of the null hypothesis. This result implies that the teachers' age and lifecycle at the moment of the survey relate to their viewpoints about investing a portion of their salary to generate alternative income.

Moreover, there is also a significant relationship between the respondents' gender and the extent to which they manifested financial literacy in terms of investing, as shown by the computed Chi-square value of 11.291, which is greater than the Cramer's value of 0.274 and the P-value of 0.010, which is less than the alpha value of 0.05. Hence, the null hypothesis is rejected. This result suggests that the investment decisions of male and female public-school teachers differ.

Further, there is a significant relationship between the respondents' step (for the salary grade) and the extent to which they manifested financial literacy in terms of investing, as shown by the computed Chi-square value of 23.430, which is greater than the Cramer's value of 0.228 and the P-value of 0.005, which is less than the alpha value of 0.05. Hence, the null hypothesis is rejected. This result denotes that the steps to which the public-school teachers' salary grade belongs correlate to their decision on whether to invest their salary or savings.

Table 12. Results of the Test of Significant Relationship Between the Profile of the Respondents and the Extent to which they Manifest Financial Literacy in Terms of Spending

Paired Variables	Computed Value of X^2	df	P-Value	Cramer's V	Decision	Interpretation
Extent of manifesting financial literacy in terms of spending &	99.654	93	0.300	0.471	Do Not Reject Ho	Not Significant
Age	1.937	3	0.586	0.114	Do Not Reject Ho	Not Significant
Gender	7.080	12	0.852	0.125	Do Not Reject Ho	Not Significant
Civil Status	14.595	12	0.264	0.180	Do Not Reject Ho	Not Significant
Highest Educational Attainment	16.424	18	0.563	0.191	Do Not Reject Ho	Not Significant
Length of Service	2.937	9	0.967	0.081	Do Not Reject Ho	Not Significant
Salary Grade	3.019	9	0.964	0.082	Do Not Reject Ho	Not Significant
Steps	18.558	12	0.100	0.203	Do Not Reject Ho	Not Significant
Net Take Home Pay	7.290	12	0.838	0.127	Do Not Reject Ho	Not Significant
Other Sources of Income						

P value is significant if it is ≤ 0.05

There is no significant relationship between the respondents' profile and the extent to which they manifested financial literacy in terms of spending, as shown by the computed Chi-square values greater than the Cramer's value and the P-values greater than the 0.05 level of significance. These results led to the acceptance of the null hypothesis.

The results indicate that the characteristics of public secondary school teachers in the San Francisco District, Camotes, Cebu, have no connection to their spending behavior. Whether the teacher is old or young, male or female, a bachelor's degree holder or a doctoral degree holder, or receives a higher salary does not correlate with consumer buying behavior.

Table 13. Results of the Test of Significant Relationship Between the Profile of the Respondents and the Extent to which they Manifest Financial Literacy in Terms of Credit and Debt Management

Paired Variables	Computed Value of χ^2	df	P-Value	Cramer's V	Decision	Interpretation
Extent of manifesting financial literacy in terms of debt & credit mgt. &	142.519	93	0.001	0.563	Reject Ho	Significant
Age	2.779	3	0.427	0.136	Do Not Reject Ho	Not Significant
Gender	14.866	12	0.249	0.182	Do Not Reject Ho	Not Significant
Civil Status	31.871	12	0.001	0.266	Reject Ho	Significant
Highest Educational Attainment	20.536	18	0.303	0.214	Do Not Reject Ho	Not Significant
Length of Service	6.624	9	0.676	0.121	Do Not Reject Ho	Not Significant
Salary Grade	4.934	9	0.840	0.105	Do Not Reject Ho	Not Significant
Steps	9.926	12	0.622	0.149	Do Not Reject Ho	Not Significant
Net Take Home Pay	14.588	12	0.265	0.180	Do Not Reject Ho	Not Significant
Other Sources Of Income						

P value is significant if it is ≤ 0.05

There is a significant relationship between the respondents' age and the extent to which they manifested financial literacy in terms of debt and credit management, as indicated by the computed Chi-square value of 142.519, which is greater than the Cramer's value of 0.563 and the P-value of 0.001, which is less than the alpha value of 0.05. Therefore, the null hypothesis is rejected. This result implies that the maturity of public secondary school teachers influenced their decisions on when and how much to borrow, based on their capacity to pay. In this manner, their life experience is used to make wise money management decisions.

There is another significant relationship between the respondents' highest educational attainment and the extent to which they manifested financial literacy in terms of debt and credit management, as denoted by the computed Chi-square value of 31.871, which is greater than the Cramer's value of 0.266 and the P-

value of 0.001, which is less than the alpha value of 0.05. This result also led to the rejection of the null hypothesis. It can be deduced from this result that the public secondary school teachers' competence in managing payables and financial obligations is also influenced by their level of knowledge about appropriate financial management.

In the 21st century, rational individuals are required to take increasing responsibility for managing a variety of economic risks over their lives. Individuals who make their economic decisions and effectively interact with financial service providers are more likely to be successful in reaching financial goals against financial and economic risks, improve their household's welfare, and support economic growth (Dilek et al., 2018).

Table 14. Results of the Test of Significant Difference on the Extent to which the Respondents Manifested Financial literacy in Budgeting when grouped according to Profile

Variables	F-value	df	P-Value	Decision	Interpretation
Age	1.422	31	0.092	Do Not Reject Ho	Not Significant
Gender (t-test)	1.138	148	0.257	Do Not Reject Ho	Not Significant
Civil Status	1.810	4	0.130	Do Not Reject Ho	Not Significant
Highest Educational Attainment	1.301	4	0.272	Do Not Reject Ho	Not Significant
Length of Service	1.376	6	0.228	Do Not Reject Ho	Not Significant
Salary Grade	1.752	3	0.159	Do Not Reject Ho	Not Significant
Steps	0.534	3	0.660	Do Not Reject Ho	Not Significant
Net Take Home Pay	1.557	3	0.202	Do Not Reject Ho	Not Significant
Other Sources Of Income	2.020	4	0.095	Do Not Reject Ho	Not Significant

P value is significant if it is ≤ 0.05

There is no significant difference in the respondents' manifestation of financial literacy in budgeting when grouped according to their profile, as indicated by P-values greater than 0.05, a level of significance. Hence, the null hypothesis is accepted. These results indicate that, regardless of the personal and income characteristics of public secondary school teachers in the San Francisco District, Camotes Island, Cebu, they exhibit similar patterns in allocating their income to various expense items within their respective families. Their budgeting abilities remain consistent across various life stages, educational backgrounds, income levels, and civil statuses, suggesting that their budgeting skills are developed independently of personal experiences, access to financial resources, or behavioral traits.

Although lifetime experiences and practice of financial matters improve individuals' capacity to handle their finances, significant evidence shows that people of a young age execute fewer fundamental financial activities, such as planning long-term investments and budgeting (Jorgensen et al., 2017).

Table 15. Results of the Test of Significant Difference on the Extent to which the Respondents Manifested Financial literacy in Terms of Savings when grouped according to Profile

Variables	F-value	df	P-Value	Decision	Interpretation
Age	2.056	31	0.003	Reject Ho	Significant
Gender (t-test)	1.617	148	0.108	Do Not Reject Ho	Not Significant
Civil Status	1.146	4	0.337	Do Not Reject Ho	Not Significant
Highest Educational Attainment	1.392	4	0.240	Do Not Reject Ho	Not Significant
Length of Service	1.414	6	0.213	Do Not Reject Ho	Not Significant
Salary Grade	0.439	3	0.726	Do Not Reject Ho	Not Significant
Steps	1.283	3	0.283	Do Not Reject Ho	Not Significant
Net Take Home Pay	1.568	3	0.200	Do Not Reject Ho	Not Significant
Other Sources Of Income	1.431	4	0.227	Do Not Reject Ho	Not Significant

P value is significant if it is ≤ 0.05

The public secondary school teachers in the San Francisco District, San Francisco, Camotes Island, Cebu, exhibited knowledge of the appropriate management of their financial resources in many cases, which predominantly came from their salaries. Hence, when they often experience budget deficits, they borrow from various financial institutions. Hence, they adopt deficit budgeting by spending money they have not earned. This financial struggle usually follows a cycle in which they will use their current income to pay off their debt. However, there are instances in which they can control their spending activities and minimize their debt. This result indicates that whether the public secondary school teachers in the San Francisco District, Camotes Island, Cebu, are in the young adulthood or adulthood stage, they possess identical competencies and abilities to save a portion of their current income for future emergency needs or investment opportunities.

Young and old teachers can have different levels of financial literacy and financial management practices. Being a teacher for how many years has helped them learn the proper way to allocate their finances. Young people with fewer life responsibilities have different ways of allocating their money (Topa et al., 2018).

Table 16. Results of the Test of Significant Difference on the Extent to which the Respondents Manifested Financial literacy in Terms of Investing when grouped according to Profile

Variables	F-value	df	P-Value	Decision	Interpretation
Age	2.173	31	0.002	Reject Ho	Significant
Gender (t-test)	2.795	148	0.006	Reject Ho	Significant
Civil Status	0.558	4	0.694	Do Not Reject Ho	Not Significant
Highest Educational Attainment	1.400	4	0.237	Do Not Reject Ho	Not Significant
Length of Service	2.410	6	0.030	Reject Ho	Significant

Salary Grade	1.752	3	0.159	Do Not Reject Ho	Not Significant
Steps	3.109	3	0.028	Reject Ho	Significant
Net Take Home Pay	1.878	3	0.136	Do Not Reject Ho	Not Significant
Other Sources Of Income	6.754	4	0.0001	Reject Ho	Significant

P value is significant if it is ≤ 0.05

There is a significant difference in the respondents' age and the extent to which they manifested financial literacy in terms of investing, as indicated by the F-value of 2.173 and P-value of 0.002, which is less than the 0.05 significance level. Hence, the null hypothesis is rejected. It can be inferred that there is no variation in the proficiency of public secondary school teachers in the San Francisco District, Camotes Island, Cebu, in making investment decisions, whether active or portfolio investment.

Moreover, there is another significant difference in the respondents' gender and the extent to which they manifested financial literacy in terms of investing, as indicated by the F-value of 2.795 and P-value of 0.006, which is less than the 0.05 significance level. Thereby, the null hypothesis is rejected. It can be deduced that the same group of respondents has a similar manner of discerning when it comes to using their money, whether from their current earnings, savings, or any available investment opportunity.

There is also a significant difference in the respondents' length of service and the extent to which they demonstrated financial literacy in terms of investing, based on the F-value of 2.410 and P-value of 0.030, which is less than the 0.05 significance level. Also, the null hypothesis is rejected. This result denotes that the investment decision of the teachers in the San Francisco District, Camotes Island, Cebu, varies whether they are new or old in the Department of Education, as teachers at the secondary school level, since they have the same exposure and information available, considering that Camotes is a rural area with limited business opportunities.

Likewise, another significant difference is found in the respondents' salary grade step and the extent to which they manifested financial literacy in terms of investing, based on the F-value of 3.109 and P-value of 0.028, which is less than the 0.05 significance level. Also, the null hypothesis is rejected. This result indicates that the teacher's decision to invest does not differ whether they have a higher income level.

Furthermore, another significant difference was found in the respondents' other sources of income and the extent to which they demonstrated financial literacy in terms of investing, based on an F-value of 6.754 and a P-value of 0.001, which is less than the 0.05 significance level. Also, the null hypothesis is rejected. This result indicates that there is no variation in the teacher's ability or decision to venture into business or purchase insurance products for future financial benefit.

Table 17. Results of the Test of Significant Difference on the Extent to which the Respondents Manifested Financial literacy in Terms of Spending when grouped according to Profile

Variables	F-value	df	P-Value	Decision	Interpretation
Age	1.64 8	31	0.030	Reject Ho	Significant
Gender (t-test)	1.07 2	148	0.285	Do Not Reject Ho	Not Significant
Civil Status	0.73 9	4	0.567	Do Not Reject Ho	Not Significant
Highest Educational Attainment	1.18 2	4	0.321	Do Not Reject Ho	Not Significant
Length of Service	1.48 9	6	0.186	Do Not Reject Ho	Not Significant

Salary Grade	0.38	3	0.765	Do Not Reject Ho	Not Significant
	4				
Steps	0.30	3	0.825	Do Not Reject Ho	Not Significant
	1				
Net Take Home Pay	2.30	3	0.079	Do Not Reject Ho	Not Significant
	6				
Other Sources Of Income	1.39	4	0.238	Do Not Reject Ho	Not Significant
	6				

P value is significant if it is ≤ 0.05

There is a significant difference in the respondents' age and the extent to which they manifested financial literacy in terms of investing, as indicated by the F-value of 1.648 and P-value of 0.030, which is less than the 0.05 significance level. Hence, the null hypothesis is rejected. This result highlights the role of life stage and experience in spending behaviors and knowledge. The wisdom developed by this group of teachers in the public school is reflected in their decision-making process; however, since Camotes is a small rural area with limited business establishments where they can purchase goods, they face similar decisions about which goods to prioritize within their given income from their salaries.

Table 18. Results of the Test of Significant Difference on the Extent to which the Respondents Manifested Financial literacy in Terms of Credit and Debt Management when grouped according to Profile

Variables	F-value	df	P-Value	Decision	Interpretation
Age	2.105	31	0.002	Reject Ho	Significant
Gender (t-test)	0.957	148	0.340	Do Not Reject Ho	Not Significant
Civil Status	1.104	4	0.357	Do Not Reject Ho	Not Significant
Highest Educational Attainment	4.701	4	0.001	Reject Ho	Significant
Length of Service	1.134	6	0.345	Do Not Reject Ho	Not Significant
Salary Grade	1.007	3	0.392	Do Not Reject Ho	Not Significant
Steps	0.453	3	0.716	Do Not Reject Ho	Not Significant
Net Take Home Pay	4.518	3	0.079	Do Not Reject Ho	Not Significant
Other Sources Of Income	1.396	4	0.238	Do Not Reject Ho	Not Significant

P value is significant if it is ≤ 0.05

There is a significant difference in the respondents' age and the extent to which they manifest financial literacy, indicated by the F-value of 2.105 and the P-value of 0.002, which is less than the alpha value of 0.05. This result implies that the capability of public secondary school teachers in the San Francisco District on Camotes Island to decide on the necessity of availing loans and managing their payables varies with their level of life experience and maturity in making sound financial decisions.

Moreover, there is a significant difference in the respondents' highest educational attainment and the extent to which they demonstrated financial literacy, as indicated by the F-value of 4.701 and the P-value



of 0.001, which is less than the alpha value of 0.05. This result suggests that a teacher's ability to assess the need to borrow and manage their debt is influenced by their educational background. So, those who are highly educated have a greater ability to manage their borrowings well.

CONCLUSION

The public secondary school teachers in the San Francisco District, San Francisco, Camotes Island, Cebu, exhibited knowledge of the appropriate management of their financial resources in many cases, which predominantly came from their salaries. Hence, when they often experience budget deficits, they borrow from various financial institutions. Hence, they adopt deficit budgeting by spending money they have not earned. This financial struggle usually follows a cycle in which they will use their current income to pay off their debt. However, there are instances in which they can control their spending activities and minimize their debt. Therefore, financial literacy is essential for public school teachers to manage their financial resources effectively, allowing them to focus on their jobs while experiencing financial freedom. Hence, public school teachers must receive financial education, with a focus on investment literacy.

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