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Financial Literacy and Capability of Public School Teachers

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Abstract:

This research investigated public school teachers' financial literacy and capability in a medium-sized division in Central Philippines for the school year 2023–2024. Adopting a descriptive-correlational research design, the respondents were the 134 teachers who were determined using stratified random sampling. The researcher-validated questionnaire was used as a data-gathering instrument. The data were analyzed using the SPSS software and evaluated using mean, frequency count, Mann-Whitney U Test, and Spearman's rho correlation. Results indicated that most teachers showed a high financial literacy regarding financial knowledge, financial attitudes, and financial behavior. However, some gaps are found in planning ahead and choosing financial products and services. The findings also indicated statistically significant differences in financial literacy and capability of the public school teachers in terms of age, average monthly family income, and length of service. Furthermore, the findings reveal a moderately positive relationship. A synthesis of targeted interventions to improve teachers' financial management and investment skills is suggested to promote their financial well-being.

Keywords: Financial literacy and capability; financial behavior of public school teachers; money management and investment planning

Introduction:

Nature of the Problem

Financial literacy is a basic skill that every individual must possess to make smart and useful financial choices. It involves knowledge in budgeting, saving, borrowing, insurance, and investment, and the capability to use this knowledge in dealing with personal finances (National Finances Educators Council [NFEC], 2023). In recent years, financial literacy has gained attention internationally as a vital ability for taking part in and adapt economic challenges. In the Philippine setting, Leonor Briones, former secretary of the Department of Education (DepEd), emphasized that the debt of the public school teachers to lending institutions had already amounted to ₱300 billion (Galicia et al., 2025). It is important for teachers to know about managing finances because they often have low income, high debts, and other financial obligations outside of the school (Tagpulot & Macalisang, 2024).

Even if they have a steady salary and other financial assistance, teachers are still having trouble with money (Pinzon, 2022). Alarming coping mechanisms of public school teachers have been noted such as borrowing money from coworkers to resolve their immediate financial needs (Ferrer, 2014); habitually rely on salary loans to purchase classroom supplies (Galicia et al., 2022); and the practice of "ATM sangla" or the pawning of ATM cards to loan providers in exchange for instant cash, contributing to increased absenteeism, particularly among women, due to the economic stress it causes (Perculeza et al., 2016). Llanto (2015) further revealed that lack of financial capacity often affects teachers' workplace relationships and collaboration because some of them would not participate in the school activities that require monetary contributions. Llego (2022) cited a report by Escobarte in 2020 that 335 administrative cases, primarily involving willful failure to pay debts and dishonesty, were filed by various private lending companies against DepEd personnel across different regions, highlighting the growing financial challenges among public school teachers.

Various research investigated the financial challenges of teachers. However, there are limited studies that examine how financial literacy and capability relate to public school teachers in certain areas. Most of the research that has been done so far has looked at either the financial literacy or the financial capability, but not how both influence the financial decision and well-being of the teachers. There are also lack of local study and data-driven intervention techniques that are formulated based on real situations of teachers' financial skills and challenges.

This study tries to fill in these gaps by looking at how financially literate and capable public school teachers are in one of the districts in the Central Philippines. The results will be used to create an intervention plan that may composed of targeted financial education conferences, access to ethical financial services, and ongoing support

systems. Lastly, this study aims to help teachers to have improved financial well-being, reduced financial stress, and productive professional environments.

Current State of Knowledge

Financial literacy is recognized as a vital life skill that significantly influences an individual's long-term financial well-being, social connectedness, and economic resilience. It involves possessing the knowledge, skills, and confidence to manage personal finances effectively. According to Fernando (2021), financially literate teachers experience less stress, greater life satisfaction, and serve as positive role models for students by demonstrating sound financial practices such as saving, investing, and managing debt. Kiplinger (2019) emphasizes that financial literacy is a lifelong process of understanding how money works, developing values and habits, and making informed choices toward financial independence. Similarly, Mahdzan and Tabiani (2013) found that financial literacy must be accompanied by positive attitudes and responsible behaviors such as budgeting, tracking expenses, and saving for emergencies to ensure true financial security. Ramsey (2003) underscores that being financially literate means maintaining control over one's finances, avoiding debt, and living within one's means to prevent long-term instability. Orman (2001) adds that it also entails emotional confidence and practical tools to plan, save, invest, and manage challenges responsibly, while Kiyosaki (1997) connects financial literacy to the ability to understand financial statements, acquire assets, and build wealth for lasting financial freedom.

Building upon this global understanding of financial literacy, its relevance becomes even more pronounced in developing economies such as the Philippines, where economic instability and limited access to financial education continue to challenge individuals and households. In the Philippine context, financial literacy has become an urgent concern due to rising household debt, inflationary pressures, and the growing complexities of the digital economy. It is understood not only as knowledge about handling money but also as the ability to make informed financial decisions that promote well-being. A nationwide survey by Home Credit Philippines (2022) revealed that only 10% of Filipinos aged 25–39 answered all financial literacy questions correctly, showing poor skills in budgeting and planning, while BusinessWorld (2022) noted widespread gaps in credit understanding. Villanueva (2021) emphasized integrating financial education into Filipino culture to address poor saving habits and debt caused by materialistic attitudes. Former BSP Governor Diokno, cited by Hani (2021), underscored the need for stronger financial education amid digital fraud, noting that Filipinos lag behind neighboring countries in financial literacy rates. Tuazon (2020) highlighted the effectiveness of localized and culture-based financial education, while Alagcan (2019) identified short-term financial thinking, dependence on remittances, and family obligations as barriers to long-term financial planning. The Bangko Sentral ng Pilipinas (2020) found that many Filipinos remain confident yet lack understanding of basic financial concepts such as inflation and diversification, especially in rural areas. Similarly, Cadungog and Jamili (2018) pointed out persistent national issues, including poor budgeting discipline, debt mismanagement, and limited awareness of savings and investment options, underscoring the continuing need for inclusive, values-driven financial literacy initiatives.

These challenges reflect a broader global trend in which knowledge alone does not guarantee sound financial behavior. Around the world, financial literacy has been widely recognized as an essential life skill that empowers individuals to make informed financial decisions, manage resources efficiently, and contribute to economic resilience and social equity. It is not merely about acquiring knowledge but also about developing behaviors and contextual understanding that influence financial empowerment and policy outcomes. Klapper et al. (2022) revealed persistent global disparities in financial literacy, with education level and digital financial competence strongly affecting inclusion and protection from exploitation. In Southeast Asia, Dewi et al. (2020) found that financial knowledge, skills, and awareness foster positive financial behaviors like saving and donating, while the OECD/INFE (2020) reported that many adults possess theoretical knowledge but lack practical budgeting and planning skills, underscoring the need for contextual education. Lusardi and Mitchell (2017) observed that although younger adults often have higher conceptual knowledge, it does not necessarily translate into improved financial outcomes, while Kadoya and Khan (2017) noted that older adults, despite lower test scores, display more responsible financial behaviors. Similarly, Surendar and Sarma (2017) found that even educators value financial knowledge but struggle with consistent financial habits. Collectively, these studies highlight that financial literacy must integrate both cognitive understanding and behavioral practice to foster sustainable financial well-being across generations.

Within this global and national framework, the financial literacy of Filipino teachers stands out as a critical area of study, given their dual roles as financial decision-makers and educators shaping future generations. Financial literacy among Filipino teachers has been widely studied, revealing both commendable strengths and critical gaps in knowledge and behavior that inform the need for targeted financial education programs. Carpio et al. (2023) found that while high school teachers demonstrate good budgeting and saving skills, they struggle with advanced topics such as investing and insurance, suggesting that higher-level financial concepts be integrated into teacher training. Similarly, Bernardo et al. (2022) noted that younger teachers avoid unnecessary debt and older ones display financial discipline, yet both groups lack adequate emergency savings. Domingo and Fajardo (2022) established a strong link between financial literacy and sound financial management among Laguna's public elementary teachers but also

identified deficiencies in investment and retirement planning. Tilan and Cabal (2021) reported that public school teachers are generally literate in saving, planning, and investing, recognizing the interconnection of financial concepts in achieving long-term goals. Gabia (2021) highlighted that lower-income teachers are more cautious and resourceful in seeking financial literacy opportunities, with longer service correlating to better management skills. Meanwhile, Abaya et al. (2021) observed that Cabanatuan City teachers possess moderate literacy in life insurance, budgeting, and saving—demonstrating a proactive yet developing approach to both short- and long-term financial planning.

However, financial literacy alone does not automatically translate into financial well-being. As global perspectives increasingly emphasize, individuals must possess not only knowledge but also the confidence, skills, and opportunities to apply what they know in real-life financial situations. This shift in focus introduces the concept of financial capability, which extends beyond financial literacy by encompassing the integration of knowledge, skills, attitudes, values, and behaviors necessary for managing money effectively to meet life's needs. The Australian Government (2022) defines it as the combination of knowledge, confidence, and opportunity that enables individuals to make sound financial decisions suited to their circumstances, emphasizing that true capability involves both understanding and action. Similarly, Red Star Education (2022) notes that individuals with low financial capability are more susceptible to financial risks such as high-interest debt and fraud, underscoring the importance of understanding financial concepts to achieve stability. Sherraden (2013), drawing on Amartya Sen's capability approach, views financial capability as the freedom and ability to make meaningful financial choices shaped by both individual agency and institutional opportunity, linking it to empowerment and social inclusion. The World Bank (2013) reinforces this by describing financial capability as an individual's internal capacity to act in their best financial interest within existing economic constraints, highlighting the role of environmental and structural factors. Huston (2010) further emphasizes that genuine financial capability lies not only in what people know but in how they apply that knowledge through responsible financial behaviors such as budgeting, saving, and borrowing, thereby bridging the gap between knowledge and action.

In the Philippines, financial capability has gained increasing recognition as a more holistic measure of financial empowerment, integrating financial knowledge, attitudes, behaviors, confidence, and access to financial services—skills essential for navigating today's complex and digitized financial systems. The Bangko Sentral ng Pilipinas (2020) defines financial capability as the combination of attitude, confidence, knowledge, and skill required to make sound financial decisions in daily life, emphasizing the need for education programs targeting vulnerable sectors. Ang (2020) notes that while teachers understand basic financial principles, many avoid complex financial products due to risk aversion and distrust, calling for culturally responsive programs that promote diversified financial behavior. Similarly, Alagcan (2019) highlights that financial capability begins with daily money management habits rooted in the family, while Alagano (2019) reveals that many teachers still struggle with debt, underscoring the need for debt management interventions alongside knowledge development. Tulio and Caballes (2019) found that teachers possess budgeting and saving skills but lack confidence in investing, limiting their financial growth. The Philippine Institute for Development Studies (2019) adds a structural perspective, noting that limited access to financial institutions and low trust in banking systems hinder financial capability, necessitating supportive infrastructure and consumer protection policies. Culturally, Duplito (2015) emphasizes that Filipino financial behavior is shaped by values such as pakikisama (social harmony) and utang na loob (debt of gratitude), stressing that financial capability must be assessed through both knowledge and consistent behavioral practices.

Bridging financial literacy and financial capability, therefore, requires understanding how knowledge translates into action within specific contexts such as the teaching profession. Financial capability, distinct from financial literacy, involves not only understanding financial concepts but also demonstrating the behaviors, attitudes, skills, and access to resources needed for effective money management and sound decision-making. Lin and Bumcrot (2022) found that financially capable individuals in the U.S. are better at saving, planning for retirement, and avoiding risky borrowing, while Asa and Nautwima (2022) emphasized that financially capable people confidently seek and apply financial information. In the Philippines, financial capability has gained importance in promoting inclusion and financial education, especially among teachers and low-income groups. Studies show mixed results: Bautista et al. (2023) observed that teachers possess strong financial knowledge but moderate practical behaviors; Bernardo et al. (2022) noted that both younger and older teachers struggle with long-term saving; and Tolentino and Mendoza (2022) found that teachers lack confidence in digital financial platforms and long-term planning. Similarly, Gabia (2021) revealed that income alone does not determine capability—behavior and knowledge play greater roles—while Tilan and Cabal (2021) reported gaps in selecting advanced financial products. Domingo and Fajardo (2020) and Tulio and Caballes (2019) both highlighted the need for age-appropriate and behavior-based interventions, as teachers manage daily finances well but lack long-term preparedness. At the institutional level, Almeida and Reyes (2019) confirmed that financial coaching reduces debt and improves budgeting, whereas BSP (2019) and Villanueva and Bernabe (2019) found that many Filipinos, including teachers, still rely on informal savings due to limited access to financial services and formal education—emphasizing the need for integrated, inclusive, and practical financial capability programs.

Theoretical Underpinnings

This study is anchored on Gary S. Becker's (1993) Human Capital Theory, which posits that individuals' skills, knowledge, and capabilities serve as valuable forms of capital that yield economic and social returns. Investing in education, training, and health enhances productivity, increases income potential, and contributes to improved financial stability. The theory emphasizes key aspects such as human capital formation through education and training, the relationship between productivity and income, and the distinction between general and firm-specific skills. It also highlights that a nation's wealth is linked to the collective productivity of its people, underscoring the broader economic significance of individual development.

Complementing this is Michael Sherraden's (2013) Financial Capability Theory, which integrates both capability and opportunity in achieving financial well-being. It asserts that financially capable individuals not only possess knowledge and skills but also have access to quality financial services and opportunities to save and build assets. Together, these theoretical foundations guided the investigation into the financial literacy and capability of public school teachers, examining how their financial knowledge, attitudes, and behaviors influence their overall financial well-being and capacity to make sound financial decisions.

Objectives

This study aimed to determine the levels of financial literacy and capability of teachers in one of the districts in a medium-sized division in Central Philippines during the school year 2023-2024. Specifically, this study sought to answer the following questions: 1) the level of financial literacy of public elementary school teachers according to the area of financial knowledge, financial attitudes, and financial behavior; 2) the level of financial capability of public elementary school teachers according to the area of managing money, planning ahead, and choosing products and services; 3) the significant difference in the level of financial literacy of public elementary school teachers when grouped and compared according to the aforementioned variables; 4) the significant difference in the level of financial capability of public elementary school teachers when grouped and compared according to the aforementioned variables; and 5) the significant relationship between the level of financial literacy and the level of financial capability of public elementary school teachers.

Methodology:

This section presents the discussion of the research methodology used, the subjects and respondents of the study, the research instruments used, the validity and reliability of the instruments, the procedure for data gathering, and the statistical tools and procedure for data analysis.

Research Design

This study utilized the descriptive research design. The descriptive research design was a scientific method that involved observing and describing the behavior of a subject without influencing it in any way. The descriptive design involved the description, recording, analysis, and interpretation of the past nature, composition, or processes of phenomena. The focus was on prevailing conditions, or how a person, group, or thing behaved or functioned in the past (De Belen, 2015). The descriptive research design was valuable to this study as it provided facts and scientific judgment. In addition, this design was appropriate for the study, as it helped reveal patterns and connections that might otherwise have gone unnoticed in past situations.

Study Respondents

The respondents of the study consisted of 134 teachers from one of the districts in a medium-sized division in Central Philippines during the school year 2023–2024. The researcher determined the appropriate number of respondents per school using Cochran's formula for sample size calculation, a widely recognized method for obtaining a representative sample from a large population. The computation was based on a 95% confidence level and a 5% margin of error to ensure the statistical validity and reliability of the results. To further enhance representativeness, a stratified random sampling technique was employed, wherein the population was divided into subgroups or "strata," and respondents were randomly selected proportionally from each stratum. This approach guaranteed that all schools were fairly represented according to their population size, thereby improving the accuracy and generalizability of the study's findings (Alchemer, 2022). The distribution of respondents per school is presented in Table 1, showing that School A contributed 63 respondents (46.80%), School B had 34 respondents (25.62%), and School C included 37 respondents (27.59%), with a total population of 203 and an overall sample of 134 teachers.

Instruments

To gather the necessary data, the researcher utilized a survey questionnaire to assess the level of financial literacy and capability of teachers in one of the districts in a medium-sized division during the school year 2023–2024. The questionnaire consisted of two parts: Part I covered the respondents' profiles, including age, highest educational attainment, length of service, and average family monthly income, while Part II measured financial literacy and

capability using separate 5-point Likert scales. The financial literacy section contained 15 items across three areas, rated from 1 (Strongly Disagree) to 5 (Strongly Agree), and the financial capability section was divided into three areas rated from 1 (Almost Never) to 5 (Always). To ensure the instrument's validity, it underwent face validation by three experts—supervisors and professors specializing in education, research, language, and financial management—following Good and Scates' (1972) eight validation criteria. The experts rated the instrument with an average score of 4.74, interpreted as "excellent," confirming its validity. After revisions based on their feedback, the researcher conducted a reliability test using Cronbach's alpha on a pilot group of 30 teachers from another school. The computed reliability coefficients were 0.856 for financial literacy (interpreted as "Good") and 0.765 for financial capability (interpreted as "Acceptable"), indicating that the questionnaire possessed high internal consistency and was both valid and reliable for use in the study.

Data Gathering Procedure

After the approval of the questionnaire by the panel members, the researcher sought the help of three (3) validators who were considered experts in the field of education and research for the validation of the questionnaire. After this, the reliability of the research questionnaire was established by administering it to the 30 public elementary school teachers from another school who were not the actual respondents. After computing the reliability of the survey questionnaire, the researcher then asked the authority of the Schools Division Superintendent through a letter requesting permission to conduct the study. Upon approval, the researcher set a schedule for the data gathering with a letter request to the district supervisors and school principals. The administration and retrieval of the research instrument were done by the researcher to ensure 100 percent retrieval. After that, the data were tabulated, analyzed, and interpreted according to the specific problems outlined in the study. Scores of each respondent were encoded according to the variables, and the computations were done using Statistical Package for Social Science (SPSS) software. Likewise, statistical tables were constructed as per consideration of the objectives stated in the study.

Data Analysis and Statistical Treatment

Objective No. 1 used the descriptive analytical scheme and mean to determine the level of financial literacy of public-school teachers according to the following areas: financial knowledge, financial attitudes, and financial behavior.

Objective No. 2 used the descriptive analytical scheme and mean to determine the level of financial literacy of public-school teachers when they are grouped and compared according to the aforementioned variables.

Objective No. 3 used the comparative analytical scheme and Mann-Whitney U test to determine the significant difference in the level of financial literacy of public-school teachers when they were grouped and compared according to the aforementioned variables.

Objective No. 4 used the comparative analytical scheme and Mann-Whitney U test to determine the significant difference in the level of financial capability of public-school teachers when they were grouped and compared according to the aforementioned variables.

Objective No. 5 used the relational analytical scheme and Spearman's rho to determine the significant relationship between the level of financial literacy and capability of public-school teachers when they were grouped and compared according to the aforementioned variables.

Ethical Consideration

This study considers the ethical aspects of research and ensures that the study was conducted in a responsible and respectful manner. This study obtained informed consent from the participants, ensured that their privacy is well protected and kept confidential, and ensured that participants were far away from harm and exploitation. They were also informed that their participation is on a voluntary basis, and they can withdraw any time they want once they feel some discomfort.

Results and Discussion:

This section deals with the presentation, analysis and interpretation of data gathered to carry out the objectives of this study. All these were made possible by following certain appropriate procedures so as to give the exact data and solution to each specific problem.

Table 1
Level of Financial Literacy of Public Elementary School Teachers in the Area of Financial Knowledge

Items	Mean	Interpretation
As a teacher, I have knowledge that…		

1.	an investment that promises higher ROI is of great risk.	4.20	High
2.	high inflation rate greatly affects basic commodities and our lifestyle.	4.37	High
3.	it is usually possible to reduce the risk of investing in the stock market by buying a wide range of stocks and shares.	3.78	High
4.	a 10,000 pesos savings account would yield 200 pesos by the end of the first year if the guaranteed interest rate per annum is 2% (considering no payments and withdrawals made).	3.75	High
5.	life insurance is a good investment.	3.64	High
Mean		**3.95**	**High**

Table 1 reveals that public elementary school teachers exhibit a high level of financial literacy in the area of financial knowledge, with an overall mean score of 3.95. This suggests that teachers possess strong understanding of fundamental financial concepts such as inflation, savings, and investment risks. The highest-rated item, "High inflation rate greatly affects basic commodities and our lifestyle" (mean = 4.37), reflects solid comprehension of economic principles, while the lowest-rated item, "Life insurance is a good investment" (mean = 3.65), indicates limited familiarity with specific financial products. These findings highlight a knowledge gap in areas like insurance and diversified financial planning, underscoring the need for more targeted financial education. High financial literacy among teachers is vital not only for their personal financial well-being but also because they serve as role models influencing students and communities toward responsible financial behavior. The results align with studies by Lusardi and Mitchell (2014), Xu and Zia (2012), and Morillo (2017), which similarly found that while individuals often demonstrate strong understanding of basic financial concepts, they tend to have weaker knowledge of specific financial instruments. However, as Klapper et al. (2013) noted, high financial knowledge does not always translate into sound financial behavior, emphasizing the importance of consistent application and reinforcement of financial principles in everyday decision-making.

Table 2
Level of Financial Literacy of Public Elementary School Teachers in the Area of Financial Attitude

Items		Mean	Interpretation
As a teacher, I have knowledge that…			
1.	always pay on time to avoid penalty.	4.20	High
2.	mostly purchase items on sale with a longer expiry date.	4.05	High
3.	always identify between wants and needs.	4.19	High
4.	set aside for future emergency use.	3.99	High
5.	avoid debt as much as possible.	4.08	High
Mean		**4.10**	**High**

Table 2 shows that public elementary school teachers have a high level of financial literacy in terms of financial attitude, with an overall mean score of 4.10, reflecting a generally positive outlook toward responsible money management. The highest-rated item, "Always pay on time to avoid penalty" (mean = 4.20), indicates strong commitment to financial responsibility, while the lowest-rated item, "Set aside for future emergency use" (mean = 3.99), reveals a weakness in emergency preparedness. These results suggest that teachers possess sound attitudes toward debt management and disciplined spending but need to strengthen their commitment to savings and financial resilience. Enhancing financial education programs to emphasize emergency fund planning could help address this gap. The findings align with those of Atkinson and Messy (2012) and Lusardi (2019), who highlighted that timely payments and saving habits are vital to financial well-being. Similarly, Bernardo et al. (2022) found that Filipino teachers exhibit positive attitudes yet struggle with consistent saving behavior. However, as Mahdzan and Tabiani (2013) noted, positive attitudes must be coupled with concrete financial actions to achieve true financial stability, underscoring the need for behavior-focused interventions that help teachers translate their positive outlooks into sustainable financial practices.

Table 3
Level of Financial Literacy of Public Elementary School Teachers in the Area of Financial Behavior

Items		Mean	Interpretation
As a teacher, I have knowledge that…			
1.	keep track of my expenses on a regular basis.	4.21	High
2.	prepare a monthly budget forecast.	4.07	High

3.	set aside money intended for daily expenses, savings, and emergencies.	3.90	High
4.	always consider taking a part time job.	3.64	High
5.	I am planning to invest in a financial institution.	3.38	Moderate
Mean		**3.84**	**High**

Table 3 reveals that public elementary school teachers have a high level of financial literacy in terms of financial behavior, with an overall mean score of 3.84, indicating generally positive financial management practices. The highest-rated item, "Keep track of my expenses on a regular basis" (mean = 4.21), shows teachers' strong commitment to budgeting and expense monitoring, while the lowest-rated item, "Am planning to invest in a financial institution" (mean = 3.38), reflects moderate engagement in investment planning. These findings suggest that teachers effectively manage their day-to-day finances but remain cautious about long-term investments, possibly due to risk aversion or limited investment literacy. Strengthening investment education and promoting proactive financial planning are thus essential to help teachers secure their financial futures. This aligns with Lusardi and Mitchell (2017) and the OECD (2020), who noted that individuals often excel in budgeting but show low investment participation. Gabia (2021) similarly found Filipino teachers to be conservative investors favoring low-risk products. However, Klapper et al. (2015) warned that insufficient investment behavior, even with good financial habits, can hinder long-term wealth accumulation and retirement readiness, underscoring the need to balance caution with informed investment engagement.

Table 4
Level of Financial Capability of Public Elementary School Teachers in the Area of Managing Money

Items		Mean	Interpretation
As a teacher, I…			
1.	live within my means.	4.13	High
2.	make sure to spare some savings.	3.88	High
3.	have no problem paying my monthly bills and debt.	3.67	High
4.	create a personal budget to help me achieve my financial goals.	3.90	High
5.	keep a record of all my financial transactions (including credit cards, checks, and deposits).	3.92	High
Mean		**3.90**	**High**

Table 4 indicates that public elementary school teachers exhibit a high level of financial capability in managing money, with an overall mean score of 3.90, showing strong budgeting and expenditure monitoring skills. The highest-rated item, "Live within my means" (mean = 4.13), reflects disciplined spending, while the lowest, "Have no problem paying my monthly bills and debt" (mean = 3.67), points to some financial strain due to debt or limited income. These findings suggest that although teachers practice sound money management, issues with debt payment highlight the need for enhanced financial interventions focusing on debt control and emergency fund building. This aligns with Atkinson and Messy (2012) and the OECD (2020), who emphasized budgeting as a key aspect of financial capability. Similarly, Alagano (2019) found that while teachers manage their income well, they often face challenges with debt due to accessible loan programs. In support, Lusardi and Tufano (2015) argued that strong budgeting skills must be complemented by financial product literacy—such as understanding credit and loans—to achieve comprehensive financial well-being.

Table 5
Level of Financial Capability of Public Elementary School Teachers in the Area of Planning Ahead

Items		Mean	Interpretation
As a teacher, I…			
1.	make a plan to manage my income and expenses.	3.94	High
2.	invest my money in stocks and shares.	3.19	Moderate
3.	make sure I have money saved for a rainy day.	3.73	High
4.	make a note of upcoming bills to make sure I don't miss them.	3.85	High
5.	find more satisfaction in saving money for the long term than spending it.	3.73	High
Mean		**3.69**	**High**

Table 5 shows that public elementary school teachers possess a high level of financial capability in planning ahead, with an overall mean score of 3.69, indicating their ability to manage future financial needs. The highest-rated item,

"make plans to manage my income and expenses" (mean = 3.94), reflects strong budgeting skills, while the lowest, "invest my money in stocks and shares" (mean = 3.19), reveals limited engagement in investment activities. This suggests that although teachers effectively handle short-term financial planning, they are less inclined toward investments due to low investment literacy or risk aversion. The findings align with OECD (2020) and Tulio and Caballes (2019), who reported that while teachers excel in managing daily finances, their investment participation remains low. Similarly, Lusardi and Mitchell (2017) warned that neglecting investments can hinder long-term financial growth and retirement security. Thus, the results underscore the need for accessible and focused financial education programs that enhance investment literacy, risk management, and long-term wealth-building skills among teachers.

Table 6
Level of Financial Capability of Public Elementary School Teachers in the Area of Choosing Products and Services

Items	Mean	Interpretation
As a teacher, I use…		
1. ATM/Savings deposits	3.95	High
2. Loans	3.64	High
3. credit card	2.91	Moderate
4. business ventures (e.g. franchise)	2.67	Moderate
5. investment products (e.g. stocks, insurance, time deposits, etc.)	2.55	Moderate
Mean	**3.14**	**Moderate**

Table 6 reveals that public elementary school teachers demonstrate a moderate level of financial capability in choosing financial products and services, with an overall mean score of 3.14, suggesting fair but limited engagement with diverse financial tools. The highest-rated item, "I use ATM/savings deposit" (mean = 3.95), indicates familiarity with basic banking, while the lowest, "I use investment products" (mean = 2.55), reflects minimal involvement in more advanced financial instruments. These findings highlight that teachers are confident with simple financial products but remain cautious or uninformed about investments, credit, and insurance, likely due to limited financial literacy or risk aversion. Consistent with Lusardi and Mitchell (2014) and OECD (2020), this behavior aligns with global trends showing educators' preference for safe financial options. Likewise, Bernardo et al. (2022) found that Filipino teachers often avoid complex investment products due to low confidence and trust. However, as Klapper et al. (2015) warned, avoiding diverse financial products may limit long-term financial stability, emphasizing the need for targeted financial education programs that build confidence and competence in using a wider range of financial tools to enhance teachers' long-term wealth and security.

Table 7
Difference in the Level of Financial Literacy of Public Elementary School Teachers in the Area of Financial Knowledge when Grouped and Compared According to the Aforementioned Variables

Variable	Category	N	Mean Rank	Mann Whitney U	p-value	*Sig. level*	Interpretation
Age	Younger	64	77.94	1572.000	0.003	0.05	Significant
	Older	70	57.96				
Average Family Monthly Income	Lower	59	79.13	1526.500	0.002		Significant
	Higher	75	58.35				
Length of Service	Shorter	46	71.16	1855.500	0.427		Not Significant
	Longer	88	65.59				

Table 7 shows that there are significant differences in the level of financial literacy of public elementary school teachers in the area of financial knowledge when grouped according to age and average family monthly income, but not according to length of service. The Mann-Whitney U test revealed significant results for age (U = 1572.000, p = 0.003) and income (U = 1526.500, p = 0.002), while length of service (U = 1855.500, p = 0.427) showed no significant difference. These findings indicate that younger and lower-income teachers possess higher financial knowledge, likely due to greater exposure to digital financial tools and a stronger need to manage limited resources efficiently. In contrast, professional experience alone does not lead to improved financial literacy without ongoing education. This underscores the importance of continuous, targeted financial education across all demographic groups. The results align with Lusardi and Mitchell (2017) and OECD (2020), who found that younger and lower-income individuals often exhibit stronger financial awareness due to necessity and access to modern information. Similarly, Gabia (2021) noted that Filipino teachers with lower family incomes showed better financial management skills, while Atkinson and Messy (2012) emphasized that financial literacy must be continuously developed rather than assumed to grow with years of service.

Table 8
Difference in the Level of Financial Literacy of Public Elementary School Teachers in the Area of Financial Attitude When Grouped and Compared According to the Aforementioned Variables

Variable	Category	N	Mean Rank	Mann Whitney U	p-value	*Sig. level*	Interpretation
Age	Younger	64	75.30	1741.000	0.025	0.05	Significant
	Older	70	60.37				
Average Family Monthly Income	Lower	59	90.98	827.000	0.000		Significant
	Higher	75	49.03				
Length of Service	Shorter	46	62.51	1794.500	0.279	0.05	Not Significant
	Longer	88	70.11				

Table 8 shows that significant differences exist in the financial attitudes of public elementary school teachers when grouped by age and average family monthly income, but not by length of service. The Mann-Whitney U test revealed significance for age (U = 1741.000, p = 0.025) and income (U = 827.000, p = 0.000), while length of service (U = 1794.500, p = 0.279) showed no significant difference. These results indicate that younger and lower-income teachers exhibit stronger financial attitudes, likely due to greater exposure to modern financial education and the necessity to manage limited resources responsibly. Meanwhile, years of service alone do not guarantee improved financial attitudes without continuous learning. This suggests that financial literacy programs should especially target older and higher-income teachers to reinforce positive financial behaviors across all groups. The findings align with OECD (2020) and Lusardi (2019), who observed that financial attitudes are more closely linked to income and educational exposure than tenure. Similarly, Gabia (2021) found that lower-income Filipino teachers display stronger financial discipline, while Atkinson and Messy (2012) emphasized that positive financial attitudes develop through knowledge and practice rather than experience alone.

Table 9
Difference in the Level of Financial Literacy of Public Elementary School Teachers in the Area of Financial Behavior When Grouped and Compared According to the Aforementioned Variables

Variable	Category	N	Mean Rank	Mann Whitney U	p-value	*Sig. level*	Interpretation
Age	Younger	64	77.81	1580.000	0.003	0.05	Significant
	Older	70	58.07				
Average Family Monthly Income	Lower	59	85.69	1139.000	0.000		Significant
	Higher	75	53.19				
Length of Service	Shorter	46	71.14	1856.500	0.430	0.05	Not Significant
	Longer	88	65.60				

Table 9 reveals that significant differences exist in the financial behavior of public elementary school teachers when grouped by age and average family monthly income, but not by length of service. The Mann-Whitney U test results showed significance for age (U = 1580.000, p = 0.003) and income (U = 1139.000, p = 0.000), while length of service (U = 1856.500, p = 0.430) was not significant. These findings indicate that younger and lower-income teachers tend to demonstrate more disciplined financial behaviors, likely due to their greater need to budget, plan, and control spending carefully. In contrast, professional experience alone does not guarantee improved financial behavior without ongoing financial education. This highlights the need for continuous and targeted financial literacy programs, particularly for older and higher-income teachers, to promote prudent financial practices. The results are consistent with OECD (2020), Lusardi and Mitchell (2017), and Gabia (2021), who all found that financial behavior is shaped more by necessity, education, and exposure to financial literacy initiatives than by tenure. Similarly,

Atkinson and Messy (2012) emphasized that sustained improvement in financial behavior depends on lifelong financial learning and adaptation to modern financial tools, rather than years of professional experience alone.

Table 10
Difference in the Level of Financial Capability of Public Elementary School Teachers in the Area of Managing Money when Grouped and Compared According to the Aforementioned Variables

Variable	Category	N	Mean Rank	Mann Whitney U	p-value	*Sig. level*	Interpretation
Age	Younger	64	73.47	1858.000	0.087	0.05	Not Significant
	Older	70	62.04				
Average Family Monthly Income	Lower	59	76.38	1688.500	0.018		Significant
	Higher	75	60.51				
Length of Service	Shorter	46	75.05	1676.500	0.101	0.05	Not Significant
	Longer	88	63.55				

Table 10 reveals that among public elementary school teachers, financial capability in managing money significantly differs only when grouped by average family monthly income, while no significant differences were found by age or length of service. The Mann-Whitney U test results showed significance for income ($U = 1688.500$, $p = 0.018$) but not for age ($U = 1858.000$, $p = 0.87$) or length of service ($U = 1676.500$, $p = 0.101$). These findings indicate that lower-income teachers tend to exhibit stronger money management skills, likely driven by the necessity to carefully budget and control spending. In contrast, age and tenure appear to have minimal influence, suggesting that basic money management practices are consistently applied across demographic groups. This underscores the need for financial education programs that move beyond fundamental budgeting toward more advanced areas such as savings growth, investment, and wealth-building—particularly for higher-income teachers who may lack financial discipline due to reduced economic pressure. The results align with OECD (2020), Atkinson and Messy (2012), Gabia (2021), and Lusardi and Mitchell (2017), all of whom found that effective money management is often stronger among lower-income individuals and more closely linked to financial literacy and necessity than to age or professional experience.

Table 11
Difference in the Level of Financial Capability of Public Elementary School Teachers in the Area of Planning Ahead when Grouped and Compared According to the Aforementioned Variables

Variable	Category	N	Mean Rank	Mann Whitney U	p-value	*Sig. level*	Interpretation
Age	Younger	64	67.58	2235.000	0.982		Not Significant
	Older	70	67.43				
Average Family Monthly Income	Lower	59	73.76	1843.000	0.096	0.05	Not Significant
	Higher	75	62.57				
Length of Service	Shorter	46	64.64	1892.500	0.536	0.05	Not Significant
	Longer	88	68.99				

Table 11 shows that there are no significant differences in the level of financial capability of public elementary school teachers in the area of planning ahead when grouped according to age ($U = 2235.000$, $p = 0.982$), average family monthly income ($U = 1843.000$, $p = 0.096$), and length of service ($U = 1892.500$, $p = 0.536$), all exceeding the 0.05 level of significance. These results indicate that teachers across all demographic groups exhibit similar abilities and behaviors in planning for future financial needs, such as saving for emergencies and setting financial goals. The uniformity suggests that planning ahead is a foundational financial habit widely practiced among teachers, potentially influenced by cultural values, professional expectations, or basic financial awareness. However, while this reflects a strong foundation in financial preparedness, it also underscores the need to advance teachers' capabilities from basic short-term planning to more sophisticated long-term strategies involving investments and retirement planning. These findings are consistent with OECD (2020), Lusardi (2019), Tulio and Caballes (2019), and Atkinson and Messy (2012), who all emphasized that although basic financial planning behaviors are common across various demographics, developing deeper, long-term financial strategies requires continuous education and support.

Table 12

Difference in the Level of Financial Capability of Public Elementary School Teachers in the Area of Choosing Products and Services when Grouped and Compared According to the Aforementioned Variables

Variable	Category	N	Mean Rank	Mann Whitney U	p-value	*Sig. level*	Interpretation
Age	Younger	64	60.14	1769.000	0.035	0.05	Significant
	Older	70	74.23				
Average Family Monthly Income	Lower	59	52.38	1320.500	0.000		Significant
	Higher	75	79.39				
Length of Service	Shorter	46	66.48	1977.000	0.825	0.05	Not Significant
	Longer	88	68.03				

Table 12 reveals that significant differences exist in the financial capability of public elementary school teachers in choosing financial products and services when grouped according to age (U = 1769.000, p = 0.035) and average family monthly income (U = 1320.500, p = 0.000), but not by length of service (U = 1977.000, p = 0.825). This indicates that older and higher-income teachers are more engaged in financial products such as loans, insurance, credit cards, and investments, likely due to greater financial stability and more complex financial responsibilities, while years of professional experience alone do not determine financial engagement. The findings suggest that financial capability in product selection is more influenced by life stage and economic status than by tenure, highlighting the need for targeted financial education programs to assist younger and lower-income teachers in developing confidence and knowledge to utilize financial services effectively. These results are consistent with OECD (2020), Lusardi and Mitchell (2017), Bernardo et al. (2022), and Atkinson and Messy (2012), who all found that financial product use tends to rise with age and income, emphasizing that expanding financial capability requires both literacy and confidence in navigating financial services.

Table 13
Relationship in the Levels of Financial Literacy and Financial Capability of Public Elementary School Teachers

Variable		rho	p-value	Sig. level	Interpretation
Level of Financial Literacy		.313	0.000	0.05	Significant
Level of Financial Capability					

Table 13 depicts the relationship between the levels of financial literacy and financial capability among public elementary school teachers. The Spearman's rho correlation coefficient was found to be ρ = 0.313, with a p-value of 0.000, which is less than the set significance level of 0.05. The result is statistically "significant," indicating a moderately positive relationship between financial literacy and financial capability. Thus, the null hypothesis that "there is no significant relationship between the levels of financial literacy and financial capability of public elementary school teachers" is "rejected". The result suggests that as teachers' financial literacy increases, their financial capability likewise improves.

The findings are consistent with Human Capital Theory which posits that individuals who invest in learning and skills accumulate "capital" that can enhance their finance well-being (Becker, 1993). In this study, teachers who have established greater financial knowledge appear to translate part of that human capital into a better capability; thus, supporting the idea that professional development in personal finance is a worthwhile investment for educators.

Similarly, the Financial Capability Theory reveals that capability is determined not only by internal assets such as knowledge and skill, but also by external conditions like access to fair financial products and supportive institutions (Sheradden, 2013). The moderate association of financial literacy and capability of public school teachers suggests that literacy alone cannot determine teachers' overall capability. Structural factors such as limited income, predatory lending, and policy constraints likely control how fully teachers can act on what they know.

The results suggest that enhancing teachers' well-being requires two strategies: one, continually invest in their financial literacy as a form of human capital; and two, expand affordable financial services, strengthen consumer

protections, and create enabling department-wide policies that allow teachers to practice sound financial behaviors which in line with Financial Capability Theory.

Conclusions:

The study revealed that most public elementary school teachers were aged 41 and above, had been in the profession for over ten years, and reported an average monthly family income of ₱40,000 and above, indicating financial stability and experience. Teachers demonstrated strong knowledge of basic financial concepts like saving and budgeting but showed limited understanding of insurance and investment instruments, reflecting a gap in advanced financial literacy. Although they exhibited good money management habits such as tracking expenses and saving, many experienced debt-related stress and lacked long-term financial planning skills, particularly in investing and preparing for retirement. Teachers mainly used savings accounts and salary loans, while few engaged with other financial tools like mutual funds or insurance. Younger, lower-income teachers displayed higher financial literacy and capability than older, higher-income peers, while years of service had no significant effect. A moderate positive correlation was found between financial literacy and capability, highlighting that increased knowledge leads to better financial behavior. The study concluded that teachers are financially disciplined but require improved literacy in investment and financial product use. Recommendations included integrating investment education into in-service training, encouraging emergency savings, offering debt management workshops, sustaining financial literacy programs through LAC sessions, and providing exposure to diverse financial products. Customized financial education interventions were also advised for older and higher-income teachers. Future research should explore the long-term impact of financial literacy programs and expand comparative studies across regions or educational levels to strengthen national financial education initiatives.

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