

Long Paper

Challenges to Financial Freedom of Public-School Teachers in Urdaneta City

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Abstract

The overarching objective of this research is to investigate the challenges to financial freedom of public-school teachers in Urdaneta City, Pangasinan. The current study focused on three areas: cash management; credit management; and saving and investments. This research followed a descriptive design and utilized survey as its method. Four Point Likert's Scaling Technique was computed to examine the three key measures of financial literacy and behavior of the public-school teachers. Data gathered were also compared in terms of schools in Urdaneta City and its school levels. The survey was conducted among public-school teachers in Urdaneta City. Results shows that the level of financial behavior of public-school teachers is not high as with their level of financial literacy and merely reflects the challenges that they are facing right now. Contributing to these findings is the public-school teachers' financial behavior according to their age, family structure and other income as reflected with their responses. Integrating financial education to the public-school teachers can be an effective means not only in increasing financial literacy, but also to improve their financial behavior to be financially freedom. While the current study provided server insights on the current level of financial literacy and behavior of public-school teachers in terms of the three areas, further research is necessary to validate these findings.

Keywords – financial literacy, financial behavior, cash management, credit management, saving and investment



INTRODUCTION

Background of the Study

In today's world, financial literacy is becoming increasingly important. Knowing cash management, credit management, and saving and investments can equip everyone to take responsibility for their finances. We are now living in a period of unprecedented debt and expenses, and destined to face challenging times financially. It is essential to equip everyone with the knowledge and skills to succeed as consumers in today's global economy.

Financial capability shows the ability to manage finances and making financial decisions effectively and efficiently. In an enabling environment that includes, but is not limited to, access to appropriate financial services, financial capability is the combination of attitude, knowledge, skills, and self-efficacy required to make and exercise financial management decisions that best fit life circumstances (Stuart, 2013).

Today's financial environment is highly complex when compared to a generation ago, according to Greenspan, who recently spoke about financial education. Simple knowledge of how to open and manage a checking and savings account at a local bank or savings institution could have sufficed forty years ago. Consumers must now be able to distinguish between a wide range of financial products and services, as well as their providers (Greenspan, 2005).

According to OECD financial literacy surveys, many consumers have a low understanding of their financial needs or the financial instruments and products accessible to them. Only about 17% of adults surveyed said they had a high understanding of financial literacy, 53% said they had an average understanding, and 26% said they had a low understanding (OECD, 2020).

In the Philippines, many Filipinos have low incomes. Only 19.1% of individuals do not borrow at all, according to a survey conducted by the Bangko Sentral ng Pilipinas (BSP) in 2015. Those that borrow prefer informal sources to banks; 61.9% of them borrow from friends and family, and 10.1% borrow from informal lenders. And, according to the World Bank, less than 10% of the population was classified as middle-class in 2015, a figure that has remained stagnant since 2002. Lack of financial literacy is one of the reasons why the poor stay poor. In addition, a survey in 2015 discovered that Filipinos who are knowledgeable about financial affairs are more likely to report that they have money left after paying for basics and less likely to say that they have borrowed beyond their means. Unfortunately, financial literacy is a double-edged sword. To learn how to use it, one must have a source of revenue (Singh, 2019).

In the Department of Education (DepEd), most public-school teachers have difficulty in managing their finances. According to DepEd, public-school teacher's debts

rose to 319 billion pesos, increasing 18 billion in just over two (2) years. The figures include 157.4 billion pesos owed by teachers to the Government Service Insurance System (GSIS) and 162 billion pesos in outstanding loans to accredited private lenders as of the second quarter of 2019. The 319 billion pesos total could be much higher, as the data accounted only for loans paid by the agency through automatic deductions from public teacher's monthly salaries. The agency does not pay loans from unaccredited lenders, who frequently charge excessive interest rates. According to France Castro, representative of the Alliance of Concerned Teachers (ACT), up to 75% of the 800,000 public school teachers are in debt (Cruz, 2019).

With the above aforementioned, most people are still overly stressed about the financial impact when making life decisions. Public-school teachers are one of the most affected in the challenges to financial freedom. According to the Department of Education, the majority of public-school teachers have difficulty managing their finances, with 75% of them still in debt. Even though they receive a monthly fixed salary and some other benefits, it is still insufficient for them for a variety of reasons.

As a result, the purpose of this study is to improve the financial literacy of public-school teachers so that they can make good financial decisions by understanding the relationship between financial literacy and financial behavior, as well as how financial literacy affects their financial decisions, particularly in the areas of cash management, credit management, and saving and investing. It will also find out if the public-school teachers are applying their financial literacy with their behavior in making decisions towards financial management. Any improvement in financial literacy will have a profound impact on the financial behavior of the public-school teachers in managing their finances and their ability to provide for their future. It's not easy to become financially literate, but once you've mastered it, you'll find that it makes life much easier.

Theoretical Framework

This study retrieved the support from three perspectives: self-efficacy theory, goal-setting theory of motivation, and theory of planned behavior.

Self-efficacy theory refers to the assessment of ability to attain the desired financial behavior through financial knowledge (Danes & Haberman, 2007). Self-efficacy is a belief to their abilities; someone can carry out his work successfully because he sees some of his actions as having the potential to produce results. Individuals with high self-efficacy will work hard, have fewer doubts, participate in activities, and seek out new challenges (Wood and Bandura, 1989).

Furthermore, the psychological process of self-efficacy affects human functions, namely: (1) cognitive, allowing individuals to predict current events that may affect the future, (2) motivational, optimistic thinking that appears to accomplish what had planned,

(3) affective, which occurs naturally and determines emotional experiences, and (4) selective, the ability to select behavior and the right environment (Bandura, 1997).

Goal-setting theory is a type of motivation theory that emphasizes the significance of the relationship between goals set and subsequent performance. The basic idea is that if a person understands the purpose that the organization expects, that understanding will influence the organizational behavior (E.A. Locke, K.N. Shaw, L.M. Saarie, and G.P. Latham, 1981).

To achieve a goal, one of the characteristics of behavior that has the objective is that it continues until achievement; if someone starts something, they will continue to push until completion. (1) Goal commitment, or the level of effort put into achieving a goal, (2) goal specificity, or the quantitative precision level/clarity of these objectives, (3) goal acceptance, or understanding the goal-setting process or determining how to achieve these goals, and (4) goal difficulty, skill level, or level of achievement are all factors that contribute to goal setting. The most important aspects of all goal-setting procedures in financial behavior are goal commitment and goal specificity.

Heck's study examined nine personal finance behaviors. (1) Set financial goals, (2) estimate costs, (3) estimate revenue, (4) planning and budgeting, (5) consider several alternatives when making financial decisions, (6) adjust to meet the emergency financial situation, (7) meet deadlines or bills on time, (8) manage to meet financial goals, and (9) succeed. The first four of these behaviors are referred to as "planning behaviors," while the remaining five refers to "implementing behaviors" (Heck, 1984).

While goal setting is an important part of financial planning, some tips for getting the best results include: (1) establishing measurable financial goals and a time frame, (2) periodically evaluating your financial situation and making financial planning as early as possible, (3) setting realistic financial goals and (5) understanding that reaching goals is challenging. Planning is an ongoing process that requires patience.

In 1980, the Theory of Reasoned Action was renamed as **Theory of Planned Behavior (TPB)** to forecast the intention to engage in a given behavior at a specific time and location. All behaviors over which persons can exercise self-control were to be explained by the idea. In this model, the attitude toward the likelihood that the activity will have the expected effect, as well as the subjective assessment of the risks and benefits of that outcome, are all important factors. TPB is a framework for explaining financial behavior, such as borrowing attitudes and credit card debt (Chudry et al., 2011, Kennedy et al., 2011, Norvilitis et al., 2013).

Ajzen (1985) proposed the Theory of Planned Behavior as an evolution of the Theory of Reasoned Action (TRA) Fishbein & Ajzen, which analyzes individual decision-making processes (1975). According to the theory, the intention to behave is determined by two factors, their attitude toward the activity and their subjective norms. A subjective norm is

the perceived social pressure to engage in or not engage in a behavior, and an attitude toward a behavior is the degree to which the performance of the conduct is favorably or adversely appraised (Colman, 2015).

Conceptual Framework

The following prepositions are proposed in this study, based on self-efficacy theory, goal-setting theory of motivation, and theory of planned behavior: (1) self-efficacy theory, in which the motivational construct (manage finances, use credit cards less, and control debt) can predict the level of financial literacy of public-school teachers, particularly in the areas of cash management and credit management, (2) theory of goal setting, in which the constructs of goal commitment and goal specificity (financial planning) can be used to predict the level of financial literacy of public school teachers in the areas of saving and investing; (3) theory of planned behavior, in which the behavioral construct (self-control) can be used to predict the level of financial behavior of public- school teachers in the areas of cash management, credit management, and saving and investment.

Public-school teachers with high levels of self-efficacy have the confidence that they can manage and plan financial better. They are motivated to perform at their best by their self-assurance. In this situation, financial planning is a process used to set a goal, while goal setting is used to set a goal.

The notion of goal-setting theory has a significant impact on the effectiveness of public-school teachers when it comes to creating financial goals. According to Jack et al. (2004), individual financial planning is a method of managing resources to achieve financial independence. Individuals might benefit from this financial planning process by gaining control over their finances.

The focus of the planned behavior theory is on the public-school teachers' ability to control their behavior to manage money. The degree of control over behavior is inversely proportional to the incremental variance added by perceived behavioral control in forecasting behavior (Madden et al. 1992). When the actual level of financial control is strong, perceived financial control has minimal bearing on behavior prediction. The influence of perceived financial control on purchasing will not be completely mediated by intention when actual financial control in a circumstance is minimal.

Paradigm of the Study

The paradigm of the study shows the relationship between input, process, output, and outcome of the study. The profile variables of the public-school teachers which composed of age, sex, civil status, family structure, the highest educational attainment, employment position, salary, and other income, and years in the service, and the level of

financial literacy and financial behavior of the public-school teachers are considered as the input of the study.

Meanwhile, the process as shown in the research paradigm is the data collected through survey questionnaires, presentation and analysis of data, and interpretation of the results.

On the other hand, the financial literacy level, financial freedom, and financial behavior level are considered as the output of the study.

Finally, the “Financial literacy and Behavior: An Intervention Program for Public-School Teachers” which is the major concern of the study, and considered as the outcome of the study.

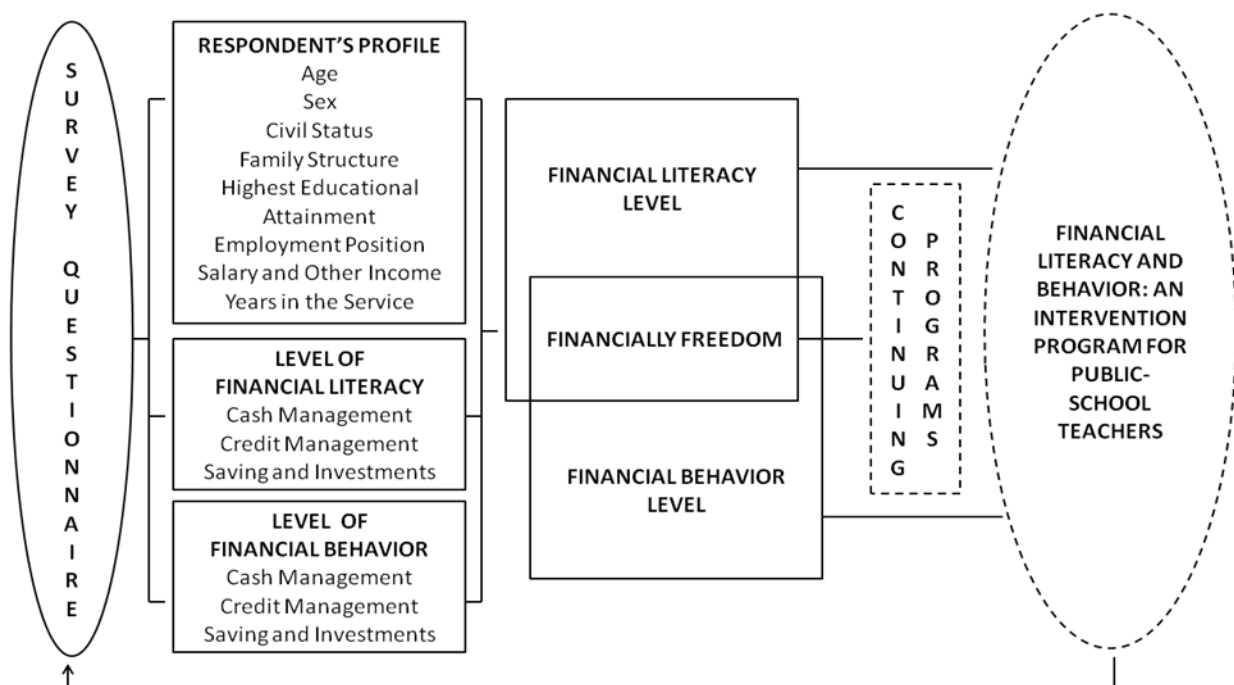


Figure 1. Research Paradigm

Statement of the Problem

This study aimed to increase the financial literacy level and to have proper financial behavior towards financial management of the public-school teachers of Urdaneta City.

Specifically, this study sought to answer the following questions:

1. What is the demographic profile of the respondents as to:
 - a. age;
 - b. sex;
 - c. civil status;

- d. family structure;
 - e. highest educational attainment;
 - f. employment position;
 - g. salary and other income; and
 - h. years in the service?
2. What is the level of financial literacy of public-school teachers of Urdaneta City in terms of:
 - a. Cash Management;
 - b. Credit Management; and
 - c. Saving and Investments?
 3. What is the level of financial behavior of public-school teachers of Urdaneta City in terms of:
 - a. Cash Management;
 - b. Credit Management; and
 - c. Saving and Investments?
 4. Is there a significant difference in the level of financial literacy of public-school teachers in Urdaneta City if grouped according to:
 - a. age;
 - b. highest educational attainment; and
 - c. years in the service?
 5. Is there a significant difference in the level of financial behavior of public-school teachers if grouped according to:
 - a. age;
 - b. sex;
 - c. civil status;
 - d. family structure; and
 - e. salary and other income?
 6. What is the proposed program that would enhance the financial literacy level and improve financial behavior level of public-school teachers to be financially freedom towards cash management, credit management, and saving and investment?

METHODOLOGY

Research Design

This study will be using a descriptive method as a research design. This method is suitable because it describes the level of financial literacy and financial behavior of the public-school teachers towards managing their finances. Likewise, correlation analysis will also employ in this investigation.

Descriptive research describes a phenomenon or subject's characteristics, behavior, and situation. This research design focuses more on the “what” of the research subject than the “why” of the research subject.

A correlational study refers to two variables that determine whether they are correlated or not. It established the relationship between the level of financial literacy and financial behavior of public-school teachers of Urdaneta City towards cash management, credit management, and saving and investments.

Population and Locale of the Study

Public-School Teachers in the Department of Education, Schools Division Office of Urdaneta City will be the target group. Given that the researcher works as an administrative assistant in the division, the proximity to the researcher, easy access to information, and the willingness of the Schools Division Office of Urdaneta City to help with information provision were all factors that influenced the decision to use the division. The division of Urdaneta City has a public-school teacher’s population of 1,323 and, therefore, a suitable division which will be studied and the findings reasonably generalized as what pertains in other divisions in the Philippines (Table 1).

A total of one hundred forty (140) public-school teachers were included as respondents of the study to determine their level of financial literacy and behavior level towards cash management, credit management, and saving and investment.

Most of the respondents belongs to age brackets of 21 - 30 years old. The majority are females, married, who belong to a nuclear family, with a bachelor’s degree, earning P20,000.00 to P29,999.00, with no other income, and working 1 to 5 years in the service.

Table 1. Population of the Study

Public Teachers	Total Population	Percentage	Number of Respondents
1. Elementary	670	51%	71
2. Junior High School	495	37%	52
3. Senior High School	158	12%	17
TOTAL	1,323	100%	140

In computing the total number of respondents, the researcher used Slovin’s Formula, where 8% will be the margin of error. The Slovin’s formula, n is

$$n = \frac{N}{1 + Ne^2}$$

Where :
 n = number of samples
 N = Total population
 e = margin of error

Computation:

$$n = \frac{1,323}{1 + (1,323)(.05)^2} = \frac{1,323}{1 + (1,323)(.0064)} = \frac{1,323}{1 + 8.4672} = \frac{1,323}{9.4672} = 139.75 \text{ or } 140 \text{ respondents}$$

Data Gathering Instruments and Procedures

This study utilized a questionnaire as its main data-gathering instrument. The data-gathering instrument used in this study was a structured questionnaire prepared by the researcher to generate information. The questionnaires are used to determine the level of financial literacy and financial behavior of public-school teachers in Urdaneta City towards cash management, credit management, and saving and investment. The questionnaire is divided into three parts. The first part is a demographic profiler that obtained their age, sex, civil status, family structure, the highest educational attainment, employment position, salary and other income, and years in the service.

The second part includes the level of financial literacy questionnaires, which determined the level of financial literacy of public-school teachers towards cash management, credit management, and saving and investments.

The third part includes the level of financial behavior questionnaires, which determined the level of financial behavior of public-school teachers towards cash management, credit management, and saving and investments.

These questionnaires will determine the plan of action that can be crafted to increase the financial literacy level of public-school teachers to have proper financial behavior towards cash management, credit management, and saving and investments.

Statistical Treatment of Data

The data sets to be gathered will be organized, analyzed, and interpreted under the order of the specific research problems.

To interpret the profile of the public-school teachers in terms of age, sex, civil status, family structure, the highest educational attainment, employment position, salary and other income, and years in the service, the researcher will be using frequency counts and percentage. The formula for percentage, P is

$$P = \frac{F}{N} \times 100$$

Where

F = Frequency

N = Total No. of Respondents

In determining the level of financial literacy of the public-school teachers, the researcher used the weighted mean to interpret the data gathered. The researcher will be using the Four Point Likert's Scaling Technique with its corresponding weighted mean range, descriptive rating, and transmuted rating, as follows (Table 2):

Table 2. Mean Range, Description, and Verbal Interpretation for Agreement

Scale	Description	Interpretation
3.26 - 4.00	Strongly Agree	Very high positive correlation
2.51 - 3.25	Agree	High positive correlation
1.76 - 2.50	Disagree	Moderate positive correlation
1.00 - 1.75	Strongly Disagree	Low positive correlation

In determining the level of financial behavior of the public-school teachers, the researcher used the weighted mean to interpret the data gathered. The researcher will also be using the Four Point Likert's Scaling Technique with its corresponding weighted mean range, descriptive rating, and transmuted rating, using the following (Table 3):

Table 3. Mean Range, Description, and Verbal Interpretation for Practice

Scale	Description	Interpretation
3.26 - 4.00	Highly Practiced	Very high positive correlation
2.51 - 3.25	Practiced	High positive correlation
1.76 - 2.50	Sometimes Practiced	Moderate positive correlation
1.00 - 1.75	Never Practiced	Low positive correlation

To determine the significant difference between the level of financial literacy and financial behavior of the public-school teachers and their selected profile variables, the researcher will be using an analysis of variance.

RESULTS AND DISCUSSION

This chapter presents the data gathered, the results of the statistical analysis, and the interpretation of findings.

Level of Financial Literacy of Public-School Teachers

The public-school teachers' perceptions of their financial literacy in the area of cash management were strongly agree with a weighted mean of 3.53, in the area of credit management, they were strongly agreed with a weighted mean of 3.36, and in saving and investments, they were strongly agreed with a weighted mean of 3.29 as reflected in Table 2. The overall weighted mean of public-school teachers' perception regarding financial literacy is strongly agree with a weighted mean of 3.39 as reflected in Table 4.

It implies that public-school teachers of Urdaneta City have high literacy on the positive indicators towards cash management, credit management, and saving and investments. With the responses, the public-school teachers believe that in cash management, especially in spending, must be within the budgeted allowance to avoid unnecessary expenses and to have extra money that can use for other purchases. In credit

management, public school teachers strongly believe that in order to avoid interest and other charges, the respondents must borrow money at the lowest interest rate, pay monthly amortization and other obligations on time, and pay off other debts at the same time. Lastly, the public-school teachers believe that in saving and investments, the respondents must consider their future by having insurance, preparing for their retirement, and making investments.

Table 4. Financial Literacy in Cash Management, Credit Management, Saving and Investment

Financial Literacy of Public-School Teachers	Weighted Mean	Interpretation
Cash Management		
1. Money is not always there to be spent.	3.36	Strongly Agree
2. Budgeting is important in handling our finances.	3.89	Strongly Agree
3. Spending in accordance with your budgeted allowance.	3.74	Strongly Agree
4. Avoid direct or electronic payment to prevent charges	3.11	Agree
5. Setting aside emergency funds that would cover expenses in the future, in case of sickness, job loss, economic downturn or other emergencies.	3.56	Strongly Agree
<i>Average Weighted Mean</i>	3.53	<i>Strongly Agree</i>
Credit Management		
1. Paying debts before due date to prevent interest.	3.76	Strongly Agree
2. Applying for short term loans than long term loans.	3.31	Strongly Agree
3. Get a credit card only with enough money to pay the bill to prevent accumulating interest.	3.04	Agree
4. Paying more than monthly amortization of debts to lessen accumulated interest.	3.09	Agree
5. Borrowing money from creditor who has lower interest.	3.42	Strongly Agree
<i>Average Weighted Mean</i>	3.36	<i>Strongly Agree</i>
Saving and Investment		
1. Insurance is not a waste of money.	3.36	Strongly Agree
2. I prefer saving leave credits for retirement rather than using it.	3.27	Strongly Agree
3. I prefer putting money to something that is earning rather than depositing it in a bank.	3.26	Strongly Agree
4. I prefer an investment which is safe and grows slowly but steadily, even if it means lower growth overall.	3.36	Strongly Agree
5. I prefer long-term investments than short-term investments.	3.21	Agree
<i>Average Weighted Mean</i>	3.29	<i>Strongly Agree</i>
Overall Average Weighted Mean	3.39	Strongly Agree

In **cash management**, as shown in the table that budgeting receives the highest weighted mean, as it garnered a weighted mean of 3.89. The public-school teachers strongly agree that budgeting is essential in managing their cash correctly. Through budgeting, they can control their expenditures and limit their expenses based only on their budgeted allowance for the specific period. On the other hand, avoiding direct or electronic payment to prevent charges receives the lowest weighted mean of 3.11.

Nowadays, there are many electronic ways of paying bills. The public-school teachers are willing to pay charges through electronic modes to save time. Most of them work during working hours, and the establishments, especially banks, utilities, and household bills, are open only during working hours, so they do not have time to pay personally.

In **credit management**, as shown in the table that paying debts on time receives the highest weighted mean, as it garnered a weighted mean of 3.76. The public-school teachers strongly agree that paying debts before the due date will prevent interest. They will save money and avoid unanticipated costs such as interest and fees by paying on time. On the other hand, using credit cards and having an expected payment source on the billing date receives the lowest weighted mean of 3.04. People usually use credit cards when they do not have enough money to buy their needs and wants. Sometimes they use credit cards even they do not know where to get their monthly amortization. If they cannot pay their monthly amortization, accumulating interest will be added to their bills.

In **saving and investments**, it can be noted in the table that having insurance is not a waste of money receives the highest weighted mean, as it garnered a weighted mean of 3.36. The public-school teachers agreed that having insurance is not a waste of money. Through insurance, they will be financially ready when something terrible happens in the future. On the other hand, the public-school teachers only agreed on having long-term investments than having short-term investments. The link between volatility and time is one of the advantages of long-term investing. The riskier the security, the higher the volatility. But the higher the risk in investments, the higher the possibility of earnings. They prefer short-term investments because it offers the investor's flexibility as they do not need to wait longer for the security to mature to get cash.

Level of Financial Behavior of Public-School Teachers

The indicators of their financial behavior in the area of cash management were perceived as highly practiced by the public-school teachers, with a weighted mean of 3.37 reflected, whereas the indicators of their financial behavior in the area of credit management were perceived as highly practiced by the public-school teachers, with a weighted mean of 3.28. Lastly, in saving and investments, they perceived as practiced with a weighted mean of 3.16. The overall weighted mean of public-school teachers' financial behavior is highly practiced with a weighted mean of 3.28 as reflected in Table 5.

It implies that the public-school teachers of Urdaneta City are applying their basic knowledge in the financial areas of cash management, credit management, and saving and investments into their lives. The public-school teachers, as we can see from their responses, are very good at managing their money, especially when it comes to staying within their budgeted allowance, avoiding unnecessary expenses, making ends meet, and only withdrawing when absolutely necessary. Teachers in public schools also put a lot of effort into managing their credit, especially paying off their debts on time to avoid paying interest,

not borrowing money or using credit cards to make purchases, and not taking out loans even if they are available. Finally, in terms of saving and investing, public-school teachers only follow the positive indicators: they save their leave credits for retirement, set aside money for their savings and investment accounts, limit their spending, and take risks. The public-school teachers need to put into actions their knowledge about managing finances to become financially freedom.

Table 5. Financial Behavior in Cash Management, Credit Management, and Saving and Investment

Financial Behavior of Public-School Teachers	Weighted Mean	Interpretation
Cash Management		
1. I pay my bills on time to prevent charges.	3.62	Highly Practiced
2. I compare my budgeted expenses against my actual expenses.	3.32	Highly Practiced
3. I make sure that I still have enough money until the next payroll.	3.36	Highly Practiced
4. I make withdrawals only when needed.	3.40	Highly Practiced
5. I spend money when I already have it.	3.13	Practiced
<i>Average Weighted Mean</i>	3.37	<i>Highly Practiced</i>
Credit Management		
1. I pay my debts before due date to prevent interest.	3.54	Highly Practiced
2. I don't avail loans even if it is available.	3.04	Practiced
3. Once I received my salary and other income, I will set aside the money for the payment of my debts.	3.51	Highly Practiced
4. I don't use borrowed money to pay my debts.	3.12	Practiced
5. I don't use credit cards to make purchases.	3.21	Practiced
<i>Average Weighted Mean</i>	3.28	<i>Highly Practiced</i>
Saving and Investment		
1. I am saving my leave credits for my retirement rather than using it.	3.25	Practiced
2. I am setting restrictions in using my savings.	3.16	Practiced
3. I am setting aside money from my monthly salaries and other income for my saving accounts and other investments.	3.09	Practiced
4. I am prepared to risk some of my money when it is for saving and investment account.	2.96	Practiced
5. I will make sure that the money I will receive during my retirement is not for payment of my outstanding loans.	3.36	Highly Practiced
<i>Average Weighted Mean</i>	3.16	<i>Practiced</i>
Average Weighted Mean	3.28	Highly Practiced

In **cash management**, as shown in the table that paying bills on time receives the highest weighted mean, as it garnered a weighted mean of 3.62. The public-school teachers are highly practicing paying their bills on time. By paying bills on time, you'll be able to avoid paying interest and other fees, freeing up money for more important things. On the other hand, spending money credited to their accounts received the lowest weighted mean of 3.13. The public-school teachers are only practicing spending their earnings even if they do not have the physical cash yet. Some public-school teachers borrow money and promise to pay the borrowed money once they received their salary. Having that attitude makes them struggle with their financial matters. For instance, the money they are expecting did not realize. The only remedy they can do is to get money from other allotted funds, which makes their budget disorganized.

In **credit management**, as shown in the table that paying debts on time receives the highest weighted mean, as it garnered a weighted mean of 3.54. The public-school teachers are highly practicing paying their debts before the due date to prevent interest and other charges. By paying before the due date, they will save money that they can use in other matters or their savings account. On the other hand, avoiding availing of loans receives the lowest weighted mean of 3.04. Many public-school teachers have loans, and usually, they always apply for loans when it is available without thinking about their future payment amortization and where to get their payments. Having so many loans will put your financial flexibility to the test and cause you to struggle with your financial freedom.

In **saving and investments**, it can be noted in the table that assuring the retirement benefit that the public-school teachers will be receiving is not for payment of the outstanding loans receives the highest weighted mean, as it garnered a weighted mean of 3.36. The public-school teachers are highly practicing saving their leave credits for their retirement to have sufficient money to enjoy their lives of being old. On the other hand, setting aside money for income for their saving and investment accounts receives the lowest weighted mean of 3.09. The public-school teachers struggle to have extra money for their savings and investment accounts. One of the reasons is due to lot of bills and expenses. As a public-school teacher, having internet access and office/school supplies is a must.

Significant Difference in the Level of Financial Literacy of Public-School Teachers

The significant difference in the level of financial literacy of public-school teachers in Urdaneta City if grouped according to age, the highest educational attainment, and years in the service are reflected in Table 6.

Table 6 shows that the computed p-values of the significant differences in the level of financial literacy of public-school teachers if grouped according to age is 0.763, according to highest educational attainment is 0.503, and according to years in service are

0.343, all of which are outside the significant level of 0.050; thus, the hypothesis that "there is no significant difference between the financial literacy about cash management, credit management, and saving and investments of public-school teachers" is accepted.

Table 6. Significant Difference in the Level of Financial Literacy of Public-School Teachers

Source of Variation	SS	df	MS	F	P-value	F crit
<i>According to Age</i>						
Between Groups	0.12	3	0.042	0.386	0.763	2.671
Within Groups	14.65	136	0.108			
<i>According to Highest Educational Attainment</i>						
Between Groups	0.15	2	0.074	0.691	0.503	3.062
Within Groups	14.62	137	0.107			
<i>According to Years in the Service</i>						
Between Groups	0.36	3	0.119	1.122	0.343	2.671
Within Groups	14.41	136	0.106			

The financial literacy of public-school teachers, when grouped by age, does not vary because everyone has a basic knowledge of financial matters, especially in the areas of cash management, credit management, and saving and investments. To achieve financial freedom, they simply need to improve their financial literacy and apply it to their financial behavior. When respondents are grouped according to their highest educational attainment, their financial literacy does not differ because they all graduated with a degree and their basic knowledge was learned from their daily exposure and financial decisions. And finally, if grouped according to the years in the service, same with employment position, financial literacy does not vary because the agency regularly updates and provides training and seminars about financial matters to all public-school teachers.

Significant Difference in the Level of Financial Behavior of Public-School Teachers

The significant difference in the level of financial behavior of public-school teachers in Urdaneta City if grouped according to age, sex, civil status, family structure, salary, and other income are reflected in Table 7. According to the table, the computed p-value for sex is 0.745, for civil status is 0.073, and for salary is 0.358, all of which are outside the significant level of 0.050, implying that the hypothesis that "there is no significant difference between the financial behavior of public-school teachers if grouped according to sex, civil status, and salary" is accepted.

The financial behavior of public-school teachers, if grouped according to sex, did not vary because each person has the exact needs and responsibilities in their individual lives. These needs are the things they use in their daily lives to survive. Same with civil status, the financial behavior of the respondents did not vary because each had responsibilities

not only for themselves but also for their family. Married people are responsible for their own family's needs, such as food, shelter, clothing, education, and so on. While single, they are accountable to their parents and siblings by financing their needs, especially their household expenses. And lastly, if grouped according to salary, the financial behavior of the respondents did not vary because all respondents received compensation. They tend to spend based solely on their earnings.

Table 7. Significant Difference in the Level of Financial Behavior of Public-School Teachers

Source of Variation	SS	df	MS	F	P-value	F crit
<i>According to Age</i>						
Between Groups	1.78	3	0.593	2.850	0.040	2.671
Within Groups	28.31	136	0.208			
<i>According to Sex</i>						
Between Groups	0.02	1	0.023	0.106	0.745	3.910
Within Groups	30.07	138	0.218			
<i>According to Civil Status</i>						
Between Groups	1.48	3	0.495	2.369	0.073	2.671
Within Groups	28.61	137	0.209			
<i>According to Family Structure</i>						
Between Groups	2.50	5	0.499	2.424	0.038	2.282
Within Groups	27.60	134	0.206			
<i>According to Salary</i>						
Between Groups	0.70	3	0.234	1.084	0.358	2.671
Within Groups	29.39	136	0.216			
<i>According to Other Income</i>						
Between Groups	3.73	4	0.931	4.769	0.001	2.439
Within Groups	26.37	135	0.195			

However, it can be seen in the table that the computed p-value for age is 0.040, for family structure is 0.038, and for other income is 0.001, all of which are within the significant level of 0.050; thus, there is a significant difference in the financial behavior of public-school teachers regarding cash management, credit management, and saving and investing based on age, family structure, and other income. It implies that the public-school teachers have different financial behavior towards cash management, credit management, and saving and investments if grouped according to age, family structure, and other income.

When grouped by age, the financial behavior of public-school teachers varies because young people spend their money on their wants and needs. They enjoy purchasing items that make them happy while also purchasing necessities for survival. While seniors are more mature when it comes to financial matters because they only think the needs of their family more than their wants. Same with family structure, the financial behavior of the respondents varies because of their extended responsibilities. More dependent

respondents find it challenging to make their income meet their needs. While those with fewer dependents, they are the one who has enough and sometimes with extra money. And lastly, if grouped according to other income, the financial behavior of respondents varies because public school teachers with no other income limit their financial ability causing them not to have financial freedom. And those with extra income can make other financial decisions that will help them live life more manageable.

Proposed Program for Public-School Teacher's Financial Literacy and Behavior

The proposed intervention program addresses the lowest means in the indicators of financial literacy and financial behavior towards cash management, credit management, and savings and investment. The program is called “Financial Literacy and Behavior: An Intervention Program for Public-School Teachers.”

According to Alan Greenspan, like all learning, financial education is a process that should begin at an early age and continue throughout life. This cumulative process should build the skills necessary for making critical financial decisions that affect the ability to attain the assets, such as education, property, and savings, that improve economic well-being.

As Rogayan (2018) emphasizes, teaching may not be a profitable profession, but it has been regarded as the noblest mission, vocation, and profession, so it is critical for public-school teachers to become financially literate.

Being financially literate is viewed as a continuum of abilities subject to variables throughout the life cycle, rather than an absolute state. It is a developing state of competence that enables individuals to respond effectively to ever-changing personal and economic circumstances. The proposed intervention program was developed for the reasons stated above.

The Financial Literacy and Behavior: An Intervention Program for Public-School Teachers generally aims to enhance public-school teachers' financial literacy and improve financial behavior to become financially free. The program will be focusing on refining the seminars to be conducted by the agency for its employees by having different linkages such as Banker's Association, Bangko Sentral ng Pilipinas, and Non-Governmental Organization. During seminars, the agency shall invite professionals and have enough knowledge about the topics to be discussed. It is essential to learn from the professional speakers than your co-public-school teachers. They just actually attended the seminars and just relay to you what they have learned during the workshop.

CONCLUSIONS

The study on the challenges to the financial freedom of public-school teachers concluded that if they did not apply their financial literacy to their financial behavior, it

would challenge their financial freedom. This demonstrates that having financial literacy about cash management, credit management, and saving and investing will have a positive impact if public-school teachers apply it to financial behavior and will help them to be financially free.

In the areas of cash management, credit management, and saving and investing, the financial literacy level of public-school teachers may be inferred to be rather high because they firmly agree on the indicators on how to properly manage their financial resources.

The researcher concluded that the level of financial behavior of public-school teachers towards cash management and credit management is very high since the public-school teachers are highly practicing the indicators on how to manage their financial resources effectively and efficiently. Meanwhile, in the area of saving and investment, it can be concluded that their financial behavior towards the area was only as high since they only practiced those indicators on how to manage their financial resources effectively and efficiently.

In the financial literacy of public-school teachers, the researcher concluded that the financial literacy of public-school teachers does not vary across their age, the highest educational attainment, and years in the service. People have basic knowledge of how to manage their financial resources. It will only contrast on how they will handle it properly.

The researcher concluded that financial behavior varies by age, with maturity and capability being more prevalent in adulthood than in adolescence, family structure, where the most financially challenged are those who have a large family with many dependents, and other income, where the most financially capable are those who have other income compared to those who do not. Meanwhile, the financial behavior of the public-school teachers does not vary across sex, civil status, and salary.

Moreover, the Financial Literacy and Behavior: An Intervention Program for Public-School Teachers will enhance financial literacy and improve the financial behavior of public-school teachers to become financially free.

RECOMMENDATIONS

The researcher recommends for the result of the study to also explore the challenges to the financial freedom of non-teaching personnel of the Department of Education and add more financial areas that challenge the financial freedom of both public-school teachers and non-teaching personnel.

A proposed intervention program on financial literacy and behavior in the areas of cash management and credit management, as well as savings and investment among public-school teachers and even non-teaching personnel should be considered by the

institution, specifically the Department of Education, by facilitating seminars and trainings to enhance their financial knowledge and improve their financial behavior. Moreover, the activities must have a specific objective to meet, such as the ability to make better financial decisions, effective management of money and debt, greater equipped to reach financial goals, reduction of expenses through better regulation, less financial stress and anxiety, and effective creation of a structured budget. The researcher recommends having linkages such as Banker's Association, Bangko Sentral ng Pilipinas, and Non-Governmental Organization. At the end of the seminars and training, a financial literacy examination must be conducted to assess the financial literacy status of the public-school teachers and to have knowledge from the assessment results of the areas that need to be improved. Also, this can be a way to gather feedback about the needs of the participants, which will use to improve the succeeding activities.

In terms of methodology, there is a need to increase the number of participants to have more conclusive and generalized findings. Moreover, for future research, the researcher recommends focusing only on financial areas that will challenge financial freedom to have a more conclusive generalization of the financial freedom to identify whether those areas affect financial freedom.

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