

# VIEWS OF FILIPINO PUBLIC SCHOOL TEACHERS ON FINANCIAL LITERACY

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## ABSTRACT

The study analyzed the Philippine public school teachers' views on financial literacy. The study utilized qualitative and quantitative data to answer the established research purpose. The present study used a mixed method, particularly the parallel analysis mixed method. In this method, the researcher combined both qualitative and quantitative research techniques. Based on the results, teachers don't keep records and only know how much they received and spent during a month. They also need to improve their financial understanding, education, and literacy to invest and save appropriately since they are interested in forming their financial targets and personal and current financial plan. Most of them have debts from different lending companies. Most of them need an existing financial plan, and they need to possess proper financial understanding. They only know the shallow reasons for saving. They consider themselves financially literate if they receive their paycheck and pay their monthly responsibilities. In the eyes of public school teachers in the Philippines, financial literacy has money. It is highly recommended to study this matter further and focus more on finding the best strategies, implementations, and practices to improve the financial literacy of public school teachers.

**Keywords:** financial literacy, public school teachers, financial security, financial understanding, financial education, record keeping, goal setting, financial literacy program

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## INTRODUCTION

Individuals with an advanced degree of education tend to have a higher financial literacy understanding (Marcolin and Abraham, 2006). This conclusion was supported by their study involving university students as their respondents. Students in the business course tend to have a higher financial literacy knowledge than in other concentration fields. In addition, most people with a minor degree in financial literacy make expensive choices (Lusardi and Tufano, 2015). However, according to Mandell and Klein (2009), students who took personal financial management courses have a different understanding of financial literacy than those who did not. Therefore, meaning, behavior, and attitude toward money are vital concerning how people perceive and understand financial literacy.

During the earlier time, most employers working in a company were exposed to different programs for financial education. In a study conducted by Bayer, Bernheim, and Scholz (2009), they measured employers currently working on the effects of financial education in their workplace. The result revealed that financial education motivates saving both overall and for retirement. Also, most employers actively participate in retirement seminars, thus strongly affecting their individual economic choices. However, most workers only appreciate retirement planning more than saving management, credit management, insurance, and investment planning (Ali, 2011).

The higher the financial education, the higher the financial literacy of the teachers (Deng et al., 2013), but (Ferrer 2017) concluded the opposite. Public school teachers in the Philippines, particularly in the National Capital Region, need help with financial well-being and borrowing money. Financial information and being more patient with individuals with higher levels of financial information are the keys to being financially literate (Meier and Sprenger, 2013). In addition, teachers with knowledge of borrowing money with proper training, information, and teaching methodologies about financial education could become quality financial literacy people (Baron-Donovan et al., 2005).

Many legislators and economists claim that financial literacy is the key to financial security. However, it is evident through academic research that most people have low financial literacy; at the same time, it is becoming a global issue that needs to be adequately addressed. Behavior in handling money, financial decision, and investments are also factors to consider in managing finances. Most people need to be more financially ready for decision-making, specifically the Philippines' teachers. One of the reasons why Filipino teachers have low financial literacy is because of the economic condition of the Philippines, which in turn leads to poor financial performance and skills of the students (Montalbo et al., 2017). In addition, (Ferrer 2017) revealed that there are many factors to consider to stabilize the financial status of teachers. For example, they need more to handle money. The most recommended solutions to this problem are making programs or policies regarding financial literacy. First, educate ordinary people about simple financial information (Rady, 2016) or make programs designed for teachers, introduce one long-term effective financial practice and complete a personal financial literacy course (Baron-Donovan et al., 2005).

In a study conducted (Montalbo et al., 2017), most of the population in the Philippines belongs to a low economic level and needs to invest their money properly. Such a growing gap is

making the country's economic growth less sustainable. Moreover, the Global OECD 2005 financial statistics display huge gaps in financial knowledge and skills of individuals across countries – holes that make individuals vulnerable to making poor decisions about their currency (Jones, 2010).

One of this study's goals is to determine public school teachers' perspectives on financial literacy, their various economic obstacles, their methods for keeping financial records, and their individual financial goals. In addition, the researcher opts to develop a program on financial literacy. The study's findings will be important information for organizing a plan with a possible effective and reliable financial literacy program designed to unlock their economic well-being.

## LITERATURE REVIEW

Financial literacy is the ability of an individual to manage and operate his resources carefully and meaningfully (Mandell and Klein, 2009). It is the ability to understand how money works globally, organize earned money, and donate it to help others. As a result, individuals shoulder more accountability for their financial safety. According to Lusardi (2013), globally, sixty percent of the population invests, makes payments, and manages risks. It displayed that those are active in expressing their financial abilities, knowledge, and skills. However, policymakers around the globe are aware of and worried about the need for an economic understanding of many folks (Hussain and Sajjad, 2016). In Central and European countries, fifty-seven percent of young adults lack financial skills (Lusardi, 2013). Consumers who need help understanding the concept of interest compounding spend more on transaction fees, incur more enormous debts, and incur higher interest rates on loans. They also borrow more and save less money (Lusardi and Mitchell, 2014). In addition, Global OECD 2005 financial statistics display huge gaps in financial knowledge and skills of individuals across countries – holes that make individuals vulnerable to making poor decisions about their money (Jones, 2010).

In the Asian context, financial literacy or financial education can be defined as providing familiarity with understanding financial market products, especially rewards and risks, to make informed choices. From this standpoint, financial education primarily relates to personal finance to enable individuals to take effective action to improve their economic well-being and avoid distress in financial matters. Because financial education in Asia is a new subject in research, its understanding of financial education is limited. Asian countries generally have higher saving rates compared to western countries. However, financial literacy among Asians is low based on a survey made by the Asian Development Bank Institute (ADBI) despite limited resources and data (Yoshino and Morgan, 2015).

In a study conducted by Murugiah (2016), he verified the Malaysians' level of financial literacy familiarity based on basic numerical knowledge, time value of money, compound interest rates, risk diversification, and financial banking products and services. The result shows that Malaysians need to be more financially literate despite being considered good at handling money. Furthermore, training and workshops, especially with public and private institutions, can help gain the respondents' awareness and knowledge of financial literacy.

There is no significant difference between personal finance and education literacy (Deng et al., 2013). Outcomes of their study displayed that elementary school teachers did not validate substantial differences in "highest degree earned," "college major," "several years teaching social studies," or "school location" in terms of financial literacy as well as financial education. In addition, Owusu (2015) determined that teachers have a high literacy level regarding personal financial planning. However, Brandon and Smith (2009) concluded that teachers' perspective on financial planning and literacy is low.

This claim was supported by a survey by K- & Otter (2010). They firmly believed that there is a need to increase the financial understanding of teachers by including it in the curriculum and start educating learners as early as possible. In addition, Supanantaroek et al. (2017) found that fewer teachers can teach literacy with more profound knowledge and confidence about and practice it involves non-cognitive attitudes such as behavior and discipline (Skills and Vi, 2014).

Financial literacy has become a culture in the Philippines, where students seek a job after graduation. As a result, most graduates' employability is more acceptable and practiced in the country than the employer's ability or entrepreneurship after graduation.

Salaries of public school teachers in the Philippines recently increased, hoping that this measure would motivate their profession since most teachers complain about the low salary rate. The secretary of the Department of Education expressed her gratitude for the increase. Still, her main concern was to make more financial literacy programs for the teachers because many of them had fallen into debt traps. However, teachers are disappointed with the three-year trenches of salary because it is only an 11.86 percent increase over the next four years. The teachers strongly believed that the solution to this problem was a salary increase.

The Bangko Sentral ng Pilipinas (BSP) launched a financial literacy program in partnership with the Department of Education (DepEd) to help children know more about financial literacy and help public school teachers strive toward a healthy financial future. Although the project's primary focus is to help public school teachers strengthen their financial literacy, it is a fact that teachers have high levels of personal debt to different lending companies. This report led the DepEd to look after the government employees' spending patterns, especially the public school teachers in the Philippines since most teachers have debt.

One of the well-known lending companies in NCR is One Network Bank. It operates as a rural bank subsidiary of BDO Unibank, Inc., the largest bank in the Philippines. The bank provides a wide range of financial products and services, including loans, deposits, cash management, remittances, and bills payment, in areas considered unserved or underserved by banks. According to their 2015 Financial Report, public school teachers continue to avail themselves of its bank services. DepEd contributed 73% of its portfolio under its salary loan program, which totals 14.6 billion pesos. In addition, their 2016 financial report stated that 18.32 billion pesos, or a 9% increase in the contribution of the DepEd salary loan program. Lower rate interest which is only 3%, longer payment terms of up to 3 years, and fast processing of loans maximum of 24 hours, are the successful features of its salary lending program. However, according to their 2017 annual report, the bank experienced marginal growth in salary loans because of the new regulations covering the

Department of Education's auto payroll deductions scheme. According to the Standard and Poor Global Financial Literacy Survey for 2014, the Philippines ranked 117 out of 143 participant countries, and only 25% of Filipinos are financially literate. Ferrer's research supported this claim as he checked the current status of school teachers in the Philippines. The result revealed that the financial welfare of public school teachers is serious, characterized by increasing liability problems and low net income.

According to Casingal and Ancho (2021), most Filipino teachers in public schools need more financial support in the Philippines. They unwittingly engage in informal borrowing. Additionally, they are unhappy with their current pay rate and expect a pay raise soon (Casingal and Ancho, 2022).

## METHODOLOGY

This article seeks to answer the following purposes: (1) Determine the many economic challenges public school teachers face in the Philippines by examining their record-keeping skills, existing indebtedness, and financial goal-setting, and (2) Identify the views of public school teachers on financial literacy, and (3) propose a possible financial literacy program for public school teachers.

The study utilized qualitative and quantitative data to answer the established research problems. The research used mixed methods, mainly the convergent parallel mixed methods. In this method, the researcher combined both qualitative and quantitative research techniques. The researcher collected both forms of data simultaneously and integrated the information to interpret the overall data (Chu, PH. and Chang, 2017).

## DATA COLLECTION AND ANALYSIS

In the survey, respondents answered questions through interviews and questionnaires. The researcher described the given answers of the respondents after answering the online questionnaires using SPSS and Google Forms. Random sampling was used to identify the participants in the study. It involves two hundred one (201) teacher participants in the National Capital Region (NCR), specifically in Makati City. In a random sample, each teacher has an equal probability of being chosen to represent the total teaching-population in the Philippines.

For the interview a self-developed semi-structured interview form was created for this purpose. By sending a consent letter, the researcher asked the participants for permission to share their views on financial literacy. The researcher thoroughly explained to the teacher participants that their participation in the research would not affect their current job status and that the researcher would keep the data with the utmost confidentiality. University specialists assessed the instrument employed in this study to ensure its reliability and validity. The following questions were included in the developed interview form:

1. Is your family used to keep records of income and expenditures?
2. How would you rate your overall financial knowledge compared with others?

3. Overall, considering your assets, debts, and savings, how satisfied are you with your current financial condition?

Fifteen teachers participated in the interview. The respondents were predominantly female, around 73.3%, and males accounted for 26.7%. Table 1 shows the respondent's demographic profile.

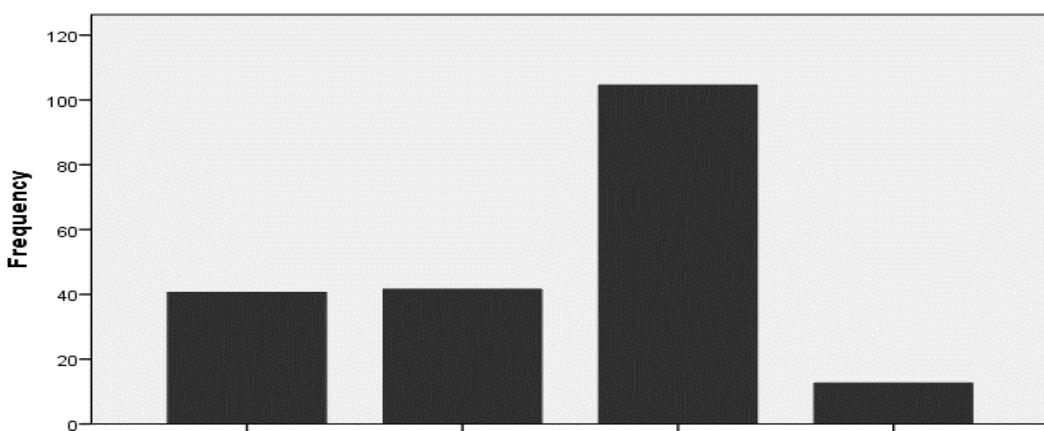
**Table 1** Demographic characteristics of the respondents

Attribute/Criteria	Percentage
<b>Age</b>	
20-29	40.0%
30-39	33.3%
40-49	13.3%
50-59	6.7%
60-65	6.7%
<b>Status</b>	
Single	53.3%
Married	46.7%
<b>Monthly Income</b>	
20,000-30,000	80%
30,001 - above	20%

Based on the interview results, the researcher adopted the survey questionnaire used by the International Network on Financial Education (INFE) to capture the behavior relating to money management, planning for short- and longer-term financial goals, and awareness and choice of financial products. The self-administered questionnaires were piloted to people of different education and income levels and in markets with varying levels of financial inclusion.

## RESULTS AND DISCUSSION

Information that is stored in any matter is called a record. It is essential to boost performance and maintain a business's track record (Musah and Muazu, 2014) because it is strongly believed that good record-keeping positively impacts financial management and decision-making (Mwebesa et al., 2018). However, Figure 1 shows that out of 201 teacher respondents from the National Capital Region (NCR) Philippines, 105 answered that they need to keep records of their expenses. They only know how much money they receive and spend during a month.



**Figure 1** Respondents' record-keeping attitude.

According to (Abdul-Rahamon and Adejare 2014), lousy record-keeping manifests a need for more knowledge and adequate financial resources. Therefore, most respondents do not keep their records for a month. Forty percent (40%) of the respondents answered that they keep a record of everything and enter all revenues and expenditures, and only eighteen percent (18%) responded that they don't keep logs. This results in unmonitored and uncontrolled spending habits.

According to the Standard and Poor Global Financial Literacy Survey of 2014, the Philippines ranked 117 out of 143 participant countries, and only 25% of Filipinos are financially literate. Filipinos are influenced by their external environment when buying behavior (Castillo, 2018) since they are influenced by multiculturalism. In addition, (Mulder 2013) determined that Filipino nationhood originated in Spanish and American Imperialism regarding education and culture. Rico and Leon (2017) supported this and pointed out that Spanish and American colonialism's combined inheritance led the Filipinos to Westernized values. According to Nielsen Global Corporate Sustainability, 86% percent of Filipinos are willing to spend on environment-friendly products seen in an advertisement. They conclude that Filipinos are the most socially conscious consumers in the world.

Teachers are critical in educating the next generation, especially in financial literacy. In contrast, most teachers are not ready to teach financial literacy and lack financial knowledge and confidence in teaching about it (K- & Otter, 2010). Therefore, saving and spending habits must be adequately observed and monitored for better financial decision-making (Furnham, 1999). In addition, to monitor the teachers' financial literacy, their financial planning, spending behavior, and spending habits should be observed appropriately to have good financial decision-making (Surendar, 2018).

Figure 2 shows that out of two hundred one (201) respondents, one hundred seventy-one (171) answered they have debts, and only 14.9% answered they don't have obligations. Debt progresses and boosts welfare and growth at a moderate level (Cecchetti et al., 2011).

**Table 2** Debt status of Public School Teachers

	Frequency	Percent	Valid Percent	Cumulative Percent
Yes, we have debts	171	85.1	85.1	85.1
No, we don't have any debts	30	14.9	14.9	100.0
Total	201	100.0	100.0	

According to the (British and Society, 2013), it is normal for people to borrow money because it is part of the economic system. However, there is a real problem if an individual has unmanageable debt (Lane, 2016).

One of the most important factors to consider in financial training is goal setting. According to (Hollenbeck and Klein, 1987), it is a shared vision and practice in different organizations. Also, the organization's effectiveness and success have to do with goal setting (Teo and Low, 2016). Employee motivation is boosted if given attention in the workplace (Latham and Pinder, 2005) in achieving personal goals.

Financial planning is properly managing, reviewing, and properly achieving resources (Taylor and Wagland, 2013). It is also a goal that upgrades an individual's professionalism (Irving, 2012). The purpose of it is to track, maintain, allocate and analyze the flow of the budget (Mwaura, 2013). Good financial planning improves financial decisions and progresses other financial literacy areas (Cheng and Somal, 2017). However, better financial planning results in better economic behavior. It negatively impacts employees' social, personal, and emotional, financial decisions (Garman et al., 1996). Ignorance of basic financial concepts and education is linked to an inability to save and secure financial retirement in the future (Lusardi, 2008). Moreover, most of the reasons people keep investing in the future and their retirement plans (Lee and Hanna, 2015).

Figure 3 shows that 50.2% or 101 respondents answered that they are very interested in forming their financial targets and drawing a personal current financial plan. In comparison, 14.4% responded that they are interested in capital markets, stocks, and unit funds.

**Table 3** Financial Goal Setting

	Frequency	Percent	Valid	Cumulative
			Percent	Percent
Forming own financial targets and drawing a personal current financial plan.	101	50.2	50.2	50.2
What to do is to avoid getting up to one's neck in debt when using credits.	19	9.5	9.5	59.7
Pension schemes work and methods available to secure old-age income.	18	9.0	9.0	68.7
Banking services	22	10.9	10.9	79.6
Consumer credits to purchase goods and services	6	3.0	3.0	82.6
Mortgage loans	3	1.5	1.5	84.1
Insurance products	3	1.5	1.5	85.6
Capital markets, stock, and unit fund shares	29	14.4	14.4	100.0
Total	201	100.0	100.0	

## CONCLUSION

Based on the results, teachers don't keep records and only know how much money they receive and spend during a month. According to Casingal and Ancho (2022), a higher salary drives an employee to work diligently. However, debts and limited savings contribute to a worker's diminished financial well-being and job satisfaction. Teachers must improve their financial understanding, education, and literacy to invest and save appropriately since they are interested in forming their financial targets and current personal financial plan. Most of them have debts in different lending companies. This finding reveals that most public school teachers in the Philippines must improve their money handling. This paper concludes that there is a need to improve financial literacy among public school teachers. They only know the shallow reason for savings. They consider themselves financially literate if they receive their paycheck and pay their monthly responsibilities (Casingal and Ancho, 2021). Lack of financial knowledge is one of the main reasons people do not invest in future savings (Lusardi, 2008). Moreover, social training and financial literacy can improve a saving attitude.

Since it is essential to have good financial literacy skills and knowledge, it is highly recommended to study this matter further and focus more on finding the best strategies, implementations, and practices to improve the financial literacy of public school teachers.

The researcher used his native language to name this financial literacy program. "*Santing na kwarta*" means the beauty of money. It will help public school teachers maximize the beauty of allocating the budget properly. This program is designed for public school teachers in Makati City. Based on the issues, concerns, and results that emerged from the study, public school teachers borrow money because of their primary financial priorities and needs, such as house renovation, emergency funds, and medical conditions. The result shows that most teachers have the weak financial capability on financial decision-making skills. This means that they do not secure future financial savings. They also show overconfidence in financial knowledge. This is alarming because it results in poor management of financial resources. Lastly, most of them are facing severe debt problems. These results are becoming more common among public school teachers because of a lack of financial education.



## A FINANCIAL LITERACY PROGRAM FOR PUBLIC SCHOOL TEACHERS

Figure 2 Shows the financial literacy program for public school teachers.

Financial literacy is the ability of an individual to make an effective short- or long-term financial decision (Carlin and Robinson, 2010). In addition, financial literacy measures a person's knowledge, skills, and ability to measure short and long-term financial concepts. It also tells how a person effectively pursues appropriate future personal financial plans (Remund, 2010). According to Coleman (2013), a financially literate person knows how to understand his finances and all platforms and aspects of financial matters.

This program aims to equip public school teacher's necessary information and understanding of how to handle their finances. Also, it seeks to train, guide, and educate public school teachers on how to manage and monitor their money correctly. This program is applicable during Learning Action Cell (LAC) sessions, monthly faculty meetings, In-Service Training (INSET) for teachers, and research festivals. It is expected that at the end of the school year, public school teachers can understand, manage, plan, and develop a strategy and awareness to improve their financial literacy skills. Based on the research findings, the program will focus on financial literacy problems: Financial Knowledge; Management of Resources; Financial Decision-Making Skills; Planning, Savings, and Investing; and Financial Responsibility.

An expert in the field of finance will adequately guide them. Specifically, it will focus on the major problems of public school teachers in financial literacy. Looking at the results of the survey and interviews, teachers are facing severe issues with financial knowledge, which is their ability to understand how money works; Management of resources which is their ability to know how they earn and spend their monthly income and expenditures; Financial-Decision making skills which the ability to analyze their income and expenses; Planning, saving, and investing which their ability to build assets; and financial responsibility which is their ability to understand personal financial literacy.

At the end of the program, most public school teachers will be expected to be guided with lifetime knowledge, skills, and abilities regarding financial literacy.

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## CONFLICTS AND INTERESTS

There was no conflict of interest in pursuing the study because it aimed to enhance the financial literacy of public school teachers and not satisfy any bias.

## APPENDIX: ONLINE SURVEY QUESTIONNAIRE

A Financial literacy program for public school teachers

1. Deped email?
2. Name (optional)
3. Civil status
4. Age
5. Name of school
6. School district
7. Educational attainment
8. Current average monthly income
9. How much is your current financial challenge?(current loan)
10. Before I buy something I carefully consider whether I can afford it. (mark only one oval)
11. I pay my bills on time. (mark only one oval)
12. I set long term financial goals and strive to achieve them. (mark only one oval)
13. I find it more satisfying to spend money than to save it for the long term. (mark only one oval)

14. I tend to live for today and tomorrow take care of itself. (mark only one oval)
15. I have too much debt right now. (mark only one oval)
16. I am prepared to risk some of my own money when saving or making an investment. (mark only one oval)
17. Overall, thinking of your assets, debts, and savings, how satisfied are you with your current personal financial condition?
18. Are you aware of the amounts of your monthly income and expenditure? (mark only one oval)
19. What expenses do you think will have to cover in the future? (mark only one oval)
  
20. Have you set aside emergency or rainy day funds that would cover your expenses for 3 months, in case of sickness, job loss, economic downturn, or other emergencies? (mark only one oval)
21. What are your three major expenses in life?
22. How would you rate your overall knowledge about financial compared with other people? (mark only one oval)
23. Is your current financial status can support your daily expenses? (mark only one oval)
24. Do you have current loans right now? (mark only one oval)
25. Do you have in plans in applying for loan services? (mark only one oval)
26. If you were to apply for loan service, what could be your reason for borrowing money? (mark only one oval)
27. Is your family use to keeping of records of income and expenditures? (mark only one oval)

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