



# Financial Literacy, Challenges and Teachers' Performance in Balingasag, Misamis Oriental

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**Abstract:** A financially literate person possesses the information and abilities necessary to handle their money wisely. This study was conducted to determine the level of financial literacy, challenges, and performance of teachers in Balingasag, Misamis Oriental. Specifically, this sought to determine the respondents' characteristics, the level of financial literacy, level of financial challenges, level of performance, significant relationship between teachers' financial literacy, challenges, and performance, and the significant relationship between teachers' performance and their characteristics. The respondents were two hundred nine (209) teachers with the position of Teacher I-III. The study utilized a descriptive correlational research design to measure the correlation between the financial literacy of teachers and, challenges toward their performance. The research instrument was adapted and modified questionnaire. Descriptive statistics such as mean and standard deviation were used to describe the variables in the study and Pearson Product Moment Correlation (r) to determine the significant relationship between the respondents' financial literacy, challenges, and performance.

The findings revealed that the level of teacher's financial literacy is literate, their level of financial challenges is high and their level of performance is very satisfactory. Hence, there is a significant relationship between teachers' financial literacy, challenges, and their performance. It was further found that there is a significant relationship between teachers' performance and their characteristics. The study concludes that strong financial literacy gives teachers the ability to make wise judgments, set an example of responsible behavior, and successfully include financial concepts in the curriculum. It is recommended that DepEd officials conduct training, seminars, and workshops focused on enhancing teacher's financial literacy skills and knowledge.

**Keywords:** Financial Literacy, Challenges, Performance

## I. INTRODUCTION

Being a teacher is a noble career. They act as examples of a respectable lifestyle for members of the community. As a result, their daily activities may affect both their personal and professional life. Their ability to function at work may be significantly impacted by their financial situation. Teachers are normally the target of loan sharks and lending companies, and this can affect their performance in school. Secretary Leonor Briones of the Department of Education (2017) stressed that there is a rising trend of teachers' debt, which suggests financial literacy.

Lack of financial knowledge can lead to high debt and bad financial decisions. Public school teachers owe at least P319 billion, up P18 billion in two years. Many Filipinos are financially illiterate. Also worrying are public spending and saving habits. Understanding is the issue, not lack of information. Many consumers seem ignorant of the financial cost of high-interest borrowing. Without specifics, it's hard to estimate how many people make bad choices. Early loan or credit card debt can impair young people's money-building. Many reasons exist for borrowing money from a government or commercial institution. Family, education, hospitalization, and other unanticipated needs have caused substantial borrowing. Poor loans from non-accredited lenders are convenient. Filipinos are prone to loan sharks and financial fraud due to their high informal borrowing rate. Personal debt and poor financial decisions demonstrate the need for financial knowledge. Environmentalism emphasizes personal financial management. Financial satisfaction and well-being are linked.

According to DepEd Order 05, s. 2018, entitled Implementation of P 5,000.00 Net Take-Home Pay for Department of Education Personnel, authorized deductions from salaries and other benefits accruing to any government employee are chargeable against the associations and mutual benefit associations duly operating under existing laws and cooperatives which are managed by and/or for the benefit of government employees, Associations or provident funds organized and managed by government employees for their benefit and welfare. The GFIs are authorized by law and accredited by appropriate government regulating bodies to engage in lending, licensed insurance companies, thrift banks and rural banks accredited by the BSP.

Making wise financial decisions, understanding our environment, and acting responsibly all depend on having an in-depth knowledge of finances. The need for people to have the information and skills that will boost their financial resilience and wellness is becoming more essential due to changes in the pension system, the complexity of financial instruments, inflation, and rising risks,

just to mention a few of them. Financial literacy is identified, and their impact on life changes is thoroughly examined, both when viewed through the lens of economics and via the many other aspects that contribute to people's overall contentment, both in financial and spiritual terms. One of the most important components in ensuring the success of each individual and, by extension, society as a whole, is the role that financial literacy plays in the transformations of people's lives. As we go along, financial literacy encompasses both short-term and long-term financial strategies, with the specific approach chosen contingent upon various criteria, including age, time horizon, and risk tolerance.

Thus, this motivated the researcher to conduct a study on financial literacy, challenges, and performance of the teachers in her district, as well as the relationship between their financial status and school performance.

## II. LITERATURE AND RELATED STUDIES

Research indicates that older respondents have higher credit card balances and invest more in equities but are less inclined to consider risk due to the value of their primary residence. Financial literacy refers to one's capacity to manage and navigate resources carefully and meaningfully (Mandell & Klein, 2019). Furthermore, financial management is a personal talent that one develops over the course of one's life and is not something that everyone learns. With cash coming in and going out, due dates, finance charges, and other costs associated with invoices and payments, as well as the general accountability of consistently making the proper decisions with significant purchases and investments (Ritchie, 2022).

Also, Hauff, Carlander, Garling, and Nicolini (2020) found that integrating financial education throughout a person's life can improve financial literacy, influencing retirement planning, savings, and management.

Talking about it with children is an excellent method to practice this ability. Individuals with little financial literacy find it challenging to make crucial financial decisions that are in their best interests. It is generally agreed upon that significant financial management knowledge growth should take place during financial management operations. According to experts, the majority of people do not possess the necessary financial literacy to make critical financial decisions that are in their own best interests (Tilan et al., 2021). The capacity to effectively manage one's financial resources with the ultimate goal of achieving financial stability in life, according to Fernando (2022), is referred to as financial literacy. Financial literacy, or personal financial management, is the capacity to make wise financial decisions. Financial values and money management skills affect society's stability and the economy as a whole.

Financially knowledgeable people would probably spend less since they are more aware of the potential rewards and risks of financial products. As a result, people can make wiser financial choices (Li, Li, & Wei, 2020). According to Kawamura et al. (2020), those who are financially illiterate are less likely to invest in equities. However, to Farida, Soesatyo, and Aji (2021), financial literacy does not influence financial conduct, but financial technology does have an impact on both financial literacy and behavior.

Financial knowledge is the basic understanding of an individual in subject matters related to finances (Saurabh & Nandan, 2018). Financial knowledge is the capacity to understand, manage and make decisions related to finance. It describes how someone earns, handles and invests in money, and how they contribute to helping others. More specifically, it refers to the set of skills and knowledge that enables people to make informed and effective financial decisions with all of their resources (Hafizudin, 2018).

Financial behavior is as how good a household or individual manages financial resources include savings budget planning, insurance and investment. A person's financial behavior can be seen from how well he manages cash, debt, savings and other expenses. It is relevant to how a person treats, manages, and uses his personal financial resources. Individual who has responsible financial behavior tends to be effective in using money, such as in making money, managing and controlling.

In a study conducted by Farida, Soesatyo, and Aji (2021) found that financial literacy alone does not directly influence individuals' financial behavior. However, the study revealed that the presence of financial technology has a significant impact on both financial literacy and behavior. This implies that while having a high level of financial literacy, such as the ability to create financial goals, is important, it may not be the sole determinant of individuals' financial conduct. Instead, the study suggests that the use of financial technology, such as digital platforms and tools, plays a crucial role in shaping individuals' financial literacy and subsequent behavior. This highlights the growing influence of technology in enhancing financial literacy and promoting positive financial behavior among individuals, including teachers.

Financial attitude can be defined as a personal inclination towards financial matters. It is the ability to plan and maintain a savings account that matters. Bhushan and Medury concluded that to enhance financial literacy among generations, the focus should be on developing favorable financial attitudes among the people of the country. Only then can the real benefits of any financial education program be achieved. Financial attitudes along with financial behavior can also affect financial well-being. Past research concluded that there is a link between financial attitudes and financial literacy among youth (Heuberger & Hammond, 2018).

Human development depends on education, and the effectiveness of teaching strategies has a big impact on pupils' academic progress. In the realm of teaching mathematics, the importance of a teacher's pedagogical content knowledge (PCK) cannot be emphasized. For this reason, Yalley et al. (2021) presented the opinion that a teacher's pedagogical knowledge includes how the teacher plans to instruct students in a particular subject. According to Yalley et al. (2021), PCK is defined as a specific set of knowledge and understanding that educators possess on how to instruct a particular subject.

## Theoretical and Conceptual Framework

This study is anchored on George Homans's Rational Choice Theory, which provides the foundation for this study and holds that people are motivated by their preferences as well as their wants and goals. People must make decisions about their objectives and the ways by which they will achieve them because they can't have all their desires. People need to think through the possible results of different actions and determine which actions will benefit them the most. Rational people ultimately decide on the path of action that will most likely satisfy them the most. Individuals are in control of their decisions. They don't make choices because of unconscious drives; they make benefits. As a result, the teacher's financial behavior and decisions are related to their financial situation.

Further, people are taught to make choices and decisions. They are presented with different choices and it is up to them how to weigh things out, considering the benefits to gain. This theory posits that individuals make decisions by weighing the costs and benefits of various choices and selecting the option that maximizes their utility or satisfaction. When it comes to financial literacy,

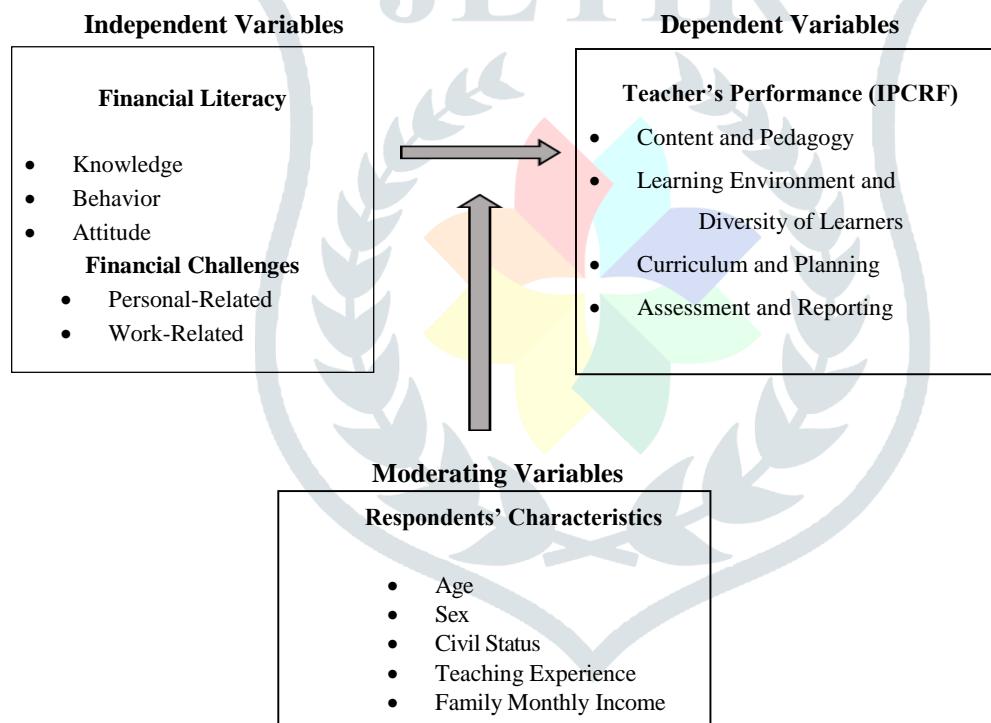
rational choice theory can help explain and analyze how individuals make financial decisions based on their available information, preferences, and constraints. Since individuals cannot attain all the various things they want, they must make choices related to both their goals and the means for reaching those goals. Individuals must anticipate the outcomes of alternative courses of action and calculate which deeds will be best for them. In the end, rational individuals choose the course of action that is likely to give them the greatest satisfaction.

This study is based on the concept of Carel and Pecaja (2022) on financial literacy, challenges, and performance of teachers in stating that financial literacy shows how an individual makes financial decisions and helps a person develop a financial road map to identify what to earn, what to spend and what to owes.

The unresolved matter concerning the financial status of Filipino teachers in relation to their teaching performance has yet to be effectively addressed, or if attempts have been made, they have been insufficient. Given the significant consequences at hand and the limited or withheld resources, it is imperative to take more action in order to bring about a noticeable change, even if a drastic transformation is not feasible. In pursuit of this objective, each individual endeavor holds significance. Even a small impetus, such as research that boldly addresses the core issue rather than tiptoeing around it, has the potential to gain momentum when combined by similar efforts, ultimately resulting in a significant force.

However, it is widely acknowledged that inadequate compensation stands as the primary challenge in this regard. The lack of a sufficient income and other financial perks is a significant factor that leads many teachers to accumulate debt, to the extent that their financial circumstances become a hindrance to their professional responsibilities. With that being stated, the fundamental principle upon which this study is grounded is analyzed. The moderating variables are the respondents' characteristics in terms of age, sex, civil status, years of teaching experience, and monthly family income. The independent variable is the financial literacy of teachers in Balingasag Division of Misamis Oriental in terms of financial knowledge, financial behavior, and financial attitude, and the financial challenges teachers face as personal-related and work-related challenges.

Meanwhile, the dependent variable is the performance of the teachers as shown in their Individual Performance Commitment and Review Form (IPCRF) in terms of content knowledge and pedagogy, learning environment and diversity of learners, curriculum planning and assessment, and reporting.



**Figure 1.** A Schematic Presentation of the Showing the Relationship between the Independent and Dependent Variables of the study

### Statement of the Problem

This study attempted to determine the level of financial literacy, challenges, and performance among public elementary school teachers in Balingasag, Division of Misamis Oriental, School Year-2024. Specifically, this paper sought to answer the following questions:

1. How are the respondents characterized in terms of age, sex, civil status, teaching experience, and family monthly income?
2. To what level is the financial literacy of teachers as to financial knowledge, financial behavior, and financial attitude?
3. To what level are the financial challenges of teachers as to personal-related challenges and work-related challenges?
4. To what level is the performance of the teachers based on IPCRF School Year 2022-2023 as to content knowledge and pedagogy, learning environment and diversity of learners, curriculum and planning and assessment and reporting?
5. Is there a significant relationship between teachers' financial literacy, challenges, and their performance?
6. Is there a significant difference in the teachers' performance when grouped according to their characteristics?

### III. METHODOLOGY

This study used a descriptive correlational research design to ascertain the correlation between the financial literacy of teachers and the challenges they face in their performance. According to Seeram( 2019), correlational research is a non-experimental approach that facilitates the prediction and explanation of the relationships between various variables. Conversely, according to the research of Stangor and Walinga (2019), a precise methodology a scientist utilizes to collect, analyze, and interpret data. Descriptive research provides an overview of the present state of affairs, whereas correlational research establishes relationships between variables to forecast future events utilizing present-day data.

Furthermore, in the context of a correlational study design, the researcher does not have direct control or manipulation over any of the variables. A correlation represents the degree and direction of the association between two or more variables. A correlation can manifest in either a positive or negative direction (Bhandari, 2022). However, descriptive correlational designs are utilized in studies that aim to establish the relationship between multiple factors and provide static depictions of situations (Ivypanda, 2022).

This study utilized a descriptive correlational research design, and it aimed to gain a comprehensive understanding of financial literacy in terms of attitudes, behaviors, and knowledge. Teachers who are well-informed about finances are capable of analyzing economic data and making informed decisions regarding debt, asset accumulation, and financial planning.

#### 3.1 Respondents and Sampling

This study involved the teachers in the selected schools of Balingasag North and Central Districts, Division of Misamis Oriental. These were the two hundred nine (209) Grades 1-6 teachers whose teaching positions were Teacher I-III and who were currently teaching this School Year 2023-2024. These schools were the medium and large schools of Balingasag, Misamis Oriental.

**Table A**  
**Distribution of Respondents**

| Schools                      | Respondents |
|------------------------------|-------------|
| Mambayaan Integrated School  | 30          |
| Mandangoa Elementary School  | 20          |
| Napaliran Elementary School  | 20          |
| San Isidro Elementary School | 20          |
| Balingasag Central School    | 79          |
| Cala-Cala Elementary School  | 20          |
| Cogon Elementary School      | 20          |
| <b>Total</b>                 | <b>209</b>  |

#### 3.2 Research Instrument

The instrument used in gathering the necessary information was a questionnaire composed of three (3) parts. Part I involved the respondents' characteristics such as age, sex, civil status, teaching experience, and family monthly income.

Part II encompassed teacher's financial literacy and financial challenges. Financial literacy was measured in terms of financial knowledge, financial behavior, and financial attitude, while financial challenges were measured in terms of personal-related and work-related challenges. This was adapted and modified from the study of Carel and Pecajas (2022). For financial literacy, each variable has ten (10) indicators with options from very literate to literate, while financial challenges have ten (10) indicators with options never, sometimes, most of the time, and at all times.

Part III elicited the teacher's performance as shown in the IPCRF on the following KRA's: content and pedagogy, learning environment and diversity of learners, curriculum and planning, assessment, and reporting. This was based on DepEd Order No. 42 s. 2017.

#### 3.3 Data Collection

Before gathering the data, the researcher sought permission from the Phinma-Cagayan de Oro College Graduate Office. When the permission was approved, a letter requesting authorization was sent to the Division Superintendent of the Department of Education. After approval, a letter was sent to the School District Supervisor and, lastly, to the School Heads of the respective institutions requesting permission to undertake the study. The researcher presented the respondents with the study's purpose. The researcher used the questionnaires to collect the essential data. Finally, the papers were collected, interpreted, and analysed.

#### 3.4 Categorization of Variables and Scoring Procedure

To facilitate the analysis and interpretation of the data, the following categories and its system of scoring were used:

#### Part I. Respondents Characteristics

|     |                               |
|-----|-------------------------------|
| Age | <b>60 years old and above</b> |
|     | 50-59 years old               |

40-49 years old  
30-39 years old  
20-29 years old

Sex

**Male**  
Female

Civil Status

**Single**  
Married  
Separated  
Widowed

Teaching Experience

**16 years and above**  
13-15 years  
10-12 years  
7-9 years  
4-6 years  
1-3 years

Family Monthly Income

**₱ 50,000 and above**  
₱45,000 - ₱ 49,999  
₱40,000- ₱44,999  
₱35,000 - ₱ 39,999  
₱30,000 - ₱ 34,999  
₱ 25,000 - ₱ 29,000  
₱ 20,000 - ₱ 24,999  
₱ 19,000 and below

## Part II. Financial Literacy

| Scale | Range       |
|-------|-------------|
| 4     | 3.50-4.00   |
| 3     | 2.50-3.49   |
| 2     | 1.50- 2.49  |
| 1     | 1.00 – 1.49 |



## Part II. Financial Challenges

| Scale | Range       |
|-------|-------------|
| 4     | 3.50-4.00   |
| 3     | 2.50-3.49   |
| 2     | 1.50- 2.49  |
| 1     | 1.00 – 1.49 |



## Part III. Teachers' Performance (IPCRF)

| Rating                | Description       |
|-----------------------|-------------------|
| <b>4.50-5.00</b>      | Outstanding       |
| <b>3.50- 4.49</b>     | Very Satisfactory |
| <b>2.50- 3.49</b>     | Satisfactory      |
| <b>1.50 – 2.49</b>    | Unsatisfactory    |
| <b>1.49 and below</b> | Poor              |

### 3.5 Statistical Treatment

The data in this study were analyzed and interpreted using the following statistical data tools:

Descriptive statistics such as mean and standard deviation were used to describe the variables in the study, and Pearson Product Moment Correlation (r) was used to determine the significant relationship between the respondent's financial literacy, challenges, and performance. The same statistics were employed to determine the significant relationship between respondent's performance and their characteristics.

#### IV. Results and Discussions

This part presents the results and discussion on financial literacy, challenges, and teacher's performance in Balingasag, Misamis Oriental. The problems are presented as they were stated in the previous part. The data were shown in tabular form.

**Problem 1:** How are the respondents characterized in terms of age, sex, civil status, teaching experience, and family monthly Income?

**Table 1.** Distribution of Respondents' Characteristics in terms of Age

| Category               | Frequency  | Percentage    |
|------------------------|------------|---------------|
| 60 years old and above | 5          | 2.39          |
| 50-59 years old        | 43         | 20.57         |
| 40-49 years old        | 44         | 21.05         |
| 30-39 years old        | 72         | 34.45         |
| 20-29 years old        | 47         | 21.53         |
| <b>Total</b>           | <b>209</b> | <b>100.00</b> |

Table 1 presents the characteristics of the respondents in terms of age, with the **highest frequency of 72 (34.45%) to ages 30-39 years old**. This means that the majority of the participants in the study fall within this age range. This implies that the majority of the participants in this age range is particularly relevant when considering strategies for improving financial literacy. Since individuals in this age group are often navigating significant life milestones such as buying homes, starting families, and advancing in their careers, targeting financial literacy initiatives has substantial benefits.

As observed, many individuals have gained a clearer understanding of their interests, strengths, and passions. They seek careers that align more closely with themselves. However, practical considerations such as financial stability, job security, and family responsibilities also weigh heavily in their decision-making process.

Further, young adults usually have behaviors such as spending and budgeting, but as in contrast, older adults are more experienced in investing and borrowing, which also includes retirement planning. In fact, older adults are better at handling borrowings. In other words, younger adults focus more on short-term planning, whereas older adults look forward to long-term financial planning. Financial exposure, financial awareness, and monetary goals help enhance knowledge in elderly cohorts, which takes place when planning for financial retirement (Kenayathulla et al., 2018).

The findings from this study are consistent with the research conducted by Francisco and Mariano (2020), stating that teachers in this age range of 31 to 40 years old are prevalent among teachers in terms of demographic profile. Therefore, the results are aligned with the previous research, reinforcing the idea that individuals aged 30-39 are the most represented group in the sample population.

On the other hand, the **lowest frequency of 5 (2.39%) are of 60 years old and above**. This result indicates relatively fewer participants in this age group compared to the other age categories. This implies that the schools involved in this study consisted primarily of individuals who are younger than individuals aged 60 and above. As noticed, being a teacher may be mentally and physically stressful. When they get closer to 60 years old, some teachers may decide to leave the profession for various reasons, like burnout, health issues, or a desire to pursue other possibilities or hobbies. Many factors make teachers in public schools physically, mentally, emotionally, and financially exhausted. These contributing factors affect how teachers perceive their profession, and their views on retirement may have significant implications on their decision to early retirement from the service. A public school teacher must devote a maximum of six hours per day to actual classroom instruction and have a regular full-time teaching load. They also work on extra tasks like paperwork, training or seminars, and other designations in addition to providing instruction (Awa, Kalu & Ihiabe, 2022). However, research has viewed the retirement period as a problematic phase in one's life. There are two broad retirement categories: mandatory/official and early/voluntary retirement. Mandatory retirement is when the employer asks one to stop working upon attaining the retirement age, which ranges from 60 to 70 years in many countries. Early or voluntary retirement is when a person chooses to retire due to health reasons or wishes to change his/her socio-economic lifestyle (Musila, Maithya & Masinde, 2019).

Accordingly, the Philippines' required retirement age at 65. Nonetheless, according to Javier et al. (2019), some government workers wish to retire at the age of 55. These workers are retirees or members of the so-called baby boomer generation. They serve as role models for the younger generations, demonstrating strength in self-discipline and practical professional experience. However, they have a bad attitude about technology are frequently burned out and reticent at work (Polat et al., 2019).

**Table 2.** Distribution of Respondents' Characteristics in terms of Sex

| Category     | Frequency  | Percentage    |
|--------------|------------|---------------|
| Male         | 54         | 25.84         |
| Female       | 155        | 74.16         |
| <b>Total</b> | <b>209</b> | <b>100.00</b> |

Table 2 shows the characteristics of the respondents in terms of sex. The data shows that the **highest frequency of 155 (74.16%) are female**. This means that women are predominant among the sample population. It implies that the study may have a

larger representation of female respondents compared to males, and sex can be an important factor to consider in analyzing this study's findings.

As has been noticed, there is a perceived gender role in society. Teaching has historically been associated with nurturing and caregiving, which are often stereotypically attributed to women. These gender norms and expectations may influence more women to choose teaching as a profession, while men may be guided towards other career paths.

The traditional concepts of masculinity and femininity result in a gender division of occupations, about which decisions are usually made during upbringing and schooling (Eccles & Wigfield, 2020). While men tend to be employed in professions related to engineering and technology, women find their place in professions dedicated to childcare, elderly care, and healthcare, with many such professions being considered exclusively female. Although the feminization of the teaching profession facilitated access for many women to formal employment, economic empowerment, and financial security, it simultaneously fixed them in a profession mistakenly considered as an extension of feminine nature and the continuation of women's innate abilities – those of childcare. At the same time, such an understanding of the profession proved detrimental to the motivation of men to pursue a teaching career. Studies indicate that women's interest in teaching occurs somewhat earlier in life compared to men's (Davids & Waghid, 2020) and that boys are less likely to aspire to work as teachers (Han et al., 2020).

On the other hand, the **lowest frequency of 54 (25.84%) are males**. This result indicates that there are relatively fewer male participants compared to females in the study. It explains that the sample population is skewed towards having a higher representation of females and a lower representation of males. This sex distribution may have implications for the study's findings and should be taken into consideration when interpreting the results. As seen, the result is due to representation and role models. The underrepresentation of male teachers can create a cycle where fewer men are encouraged to pursue teaching careers due to the lack of male role models in the profession. This can perpetuate the perception that teaching is primarily a female-dominated field.

Motivation for the teaching profession includes a complex interplay of contextual and individual factors, with gender being one of the factors related to career choice. Gender differences in choosing to teach are reflected in the fact that men are much less attracted to enroll in teacher education programs and numerous studies focused on perception of the teaching profession demonstrated that it is perceived as increasingly feminized (Moreau 2018).

**Table 3.** Distribution of Respondents' Characteristics in terms of Civil Status

| Category     | Frequency  | Percentage    |
|--------------|------------|---------------|
| Single       | 45         | 21.53         |
| Married      | 153        | 73.21         |
| Separated    | 0          | 0             |
| Widowed      | 11         | 5.26          |
| <b>Total</b> | <b>209</b> | <b>100.00</b> |

Table 3 shows the characteristics of the respondents in terms of civil status. It reveals that the **highest frequency of 153 (73.21%) are married**. This means that married individuals play a crucial role in financial decision-making and planning. This suggests that managing finances, including joint budgeting, saving, investing, and handling debts, are the key aspects of achieving financial literacy.

As noticed, married individuals have financial stability, which may make it easier for them to pursue a career in teaching. This stability can alleviate some of the financial pressures that might otherwise deter individuals from entering or remaining in the teaching profession.

A study conducted in Norway found that married individuals are more satisfied compared to those who are single, where divorce is considered harmful in their life. In reality, the benefits of marriage depend on the quality of the relationship ( Sahrani & Juhari, 2019). In the teaching profession, being married is now common.

On the other hand, the table shows that the **lowest frequency of 11 (5.26%) are widowed**. This indicates that there were widowed participants in the study but few.

As observed, the loss of a spouse is one of the most challenging experiences anyone can face, especially when it brings new financial responsibilities. When a spouse who handled all financial decisions passes away, the surviving partner may find herself at a loss, not knowing how to access funds, pay bills or manage investments. This sudden shift can add a significant emotional and logistical burden during the grieving process.

According to Geng (2021), a person's civil status has a significant impact on their financial capacity. It is vital to remember that because of their cumulative experience, older people usually have higher financial competence. But in the case of widows, their financial capacity might be reduced because they frequently take on the role of caregivers for their children and might not be receiving financial assistance from their ex-spouse. This underscores the relevance of considering the impact of civil status, particularly divorce or separation, on teachers' financial situations and decision-making processes within the scope of this study.

**Table 4.** Distribution of Respondents' Characteristics in terms of Teaching Experience

| Category           | Frequency | Percentage |
|--------------------|-----------|------------|
| 16 years and above | 68        | 32.54      |
| 13-15 years        | 11        | 5.26       |
| 10-12 years        | 29        | 13.88      |
| 7-9 years          | 27        | 12.92      |
| 4-6 years          | 39        | 18.66      |
| 1-3 years          | 35        | 16.75      |

| Total | 209 | 100.00 |
|-------|-----|--------|
|-------|-----|--------|

Table 4 presents the profile of the respondents in terms of teaching experience. It can be extracted from the data that the **highest frequency of 68 (32.54%) are in the service 16 years and above**. This means that a significant portion of the participants in the study have been in the teaching profession for 16 years or more and there is a considerable presence of experienced teachers among the sample population. It implies that the study may benefit from examining the perspectives and behaviors of this group, as their extensive teaching experience could potentially influence their financial decisions and attitudes.

As perceived, this result may be due to retirement or seeking-for-greener-pasture patterns. Teachers who have reached or exceeded 16 years of experience may be more likely to retire than those with fewer years or could have had enough in teaching and sought another job that can give them more financial stability. These could explain the lower representation of teachers with fewer years of experience in the profession.

Exhaustion-related feelings are moreover a typical occurrence that characterizes psychological exhaustion. The drive to achieve self-actualization drives a person to strive toward their life goals (Lichtenstein, 2019). However, the drive for self-actualization typically arises from a lack of energy that leaves a person feeling powerless and unmotivated to work. Encouraging someone to finish their work can help them avoid circumstances in which they feel worn out from lack of energy. Negative job-related feelings continue to be a major obstacle that needs to be overcome to avoid exhaustion (Choi et al., 2019).

On the other hand, the table shows the **lowest frequency of 11 (5.26%) in the service for 13-15 years**. This result suggests that there are relatively fewer participants who fall within this range of teaching experience. It implies that the sample population has a lower number of teachers with 13-15 years of experience compared to other categories. This finding may have implications for the study's results and analysis, as the perspectives and behaviors of teachers within this experience range may not be as well-represented as the other categories in the context of this study.

As noticed, this result is caused by career attrition. The teaching profession can experience attrition at different stages of a teacher's career. Teachers with 13-15 years of experience may be more likely to leave the profession compared to those with fewer years or more experience. This could be due to various factors such as burnout, career changes, and personal circumstances, seeking financial freedom or pursuing advanced education opportunities.

This result is supported by the study of Francisco and Mariano (2020), which revealed that teachers' personal and professional characteristics, such as academic qualification, length of service, and civil status, can affect their financial decisions and attitudes. This suggests that the study under discussion should take into account these factors as potential contributors to the variation in financial decision-making among the sample population of teachers.

**Table 5.** Distribution of Respondents' Characteristics in terms of Family Monthly Income

| Category              | Frequency  | Percentage    |
|-----------------------|------------|---------------|
| ₱ 50,000 and above    | 20         | 9.57          |
| ₱45, 000 - ₱ 49, 999  | 10         | 5.74          |
| ₱40, 000- ₱44,999     | 13         | 6.22          |
| ₱35, 000 - ₱ 39, 999  | 8          | 3.83          |
| ₱30, 000 - ₱ 34, 999  | 40         | 19.14         |
| ₱ 25, 000 - ₱ 29, 999 | 91         | 43.54         |
| ₱ 20, 000 - ₱ 24, 999 | 11         | 5.27          |
| ₱ 19, 000 and below   | 16         | 7.66          |
| <b>Total</b>          | <b>209</b> | <b>100.00</b> |

The data in Table 5 shows the characteristics of the respondents in terms of family monthly income. The data revealed that the **highest frequency of 91 (43.54%) is within the range of ₱ 25, 000 - ₱ 29, 999**. This result suggests that a significant proportion of the participants have a monthly income within this specific range. It implies that the sample population is predominantly composed of individuals with a certain level of income, which may have implications for their financial circumstances, decision-making, and overall financial well-being.

As noticed, this result may be due to salary scales and government policies. The salary scales for teachers in the Philippines are determined by government policies and regulations. These scales are structured based on years of experience and educational qualifications. The ₱25,000 to ₱29,999 range may reflect the income level typically associated with teachers at a specific stage of their career, such as those with a certain number of years of experience or a particular educational attainment.

Tagupa's (2018) study found that the majority of public school teachers saw themselves as low-wage employees. The entry-level pay for teachers is meager compared to other professions, hardly covering the cost of living. Making ends meet for a family-oriented teacher is a monthly challenge.

On the other hand, the table shows that the **lowest frequency of 8 (3.83%) is within the range of ₱ 35, 000 - ₱ 39, 999**. This result suggests that a relatively small portion of the participants in the study have a monthly income within this specific range.

It implies that the sample population has a lower representation of individuals with higher income levels, potentially indicating that the majority of participants have lower to moderate income levels. This finding may have implications for understanding the financial circumstances and decision-making of the participants about their income levels.

As noticed, there are only limited opportunities for salary advancement. The salary scales for teachers in the Philippines have limited opportunities for significant salary increases beyond a certain point in their career. This can result in a smaller number of teachers reaching the ₱35,000 to ₱39,999 income range.

In the present context, having a job may not be enough, as individuals often need to engage in side hustles such as selling products or taking on part-time employment to supplement their income (Ferguson, 2020). Budgeting, on the other hand, involves a simple comparison between income and expenses, ensuring individuals have consistent and adequate financial resources to meet their essential needs and priorities (Kagan, 2021).

A Tagupa (2018) survey found that the majority of public school teachers saw themselves as low-wage employees. The entry-level pay for teachers is incredibly low compared to other professions, hardly covering the cost of living in the area. Making ends meet for a family-oriented teacher is a monthly challenge.

This could potentially be attributed to the prioritization of financial resources or alternative income streams over the capacity to generate income. Currently, owning an employment is insufficient. To supplement their income, others must engage in side hustles such as product sales or part-time employment (Ferguson 2020). Budgeting is the straightforward comparison of revenues and expenditures. This ensures individuals consistently sufficient financial resources to fulfill their essential requirements and priorities (Kagan 2021).

**Problem 2:** To what level are teachers' financial literacy as to financial knowledge, financial behavior, and financial attitude?

**Table 9.** Summary of the Level of Teachers' Financial Literacy

| Variables                  | Mean        | SD          | Interpretation  |
|----------------------------|-------------|-------------|-----------------|
| <b>Financial Knowledge</b> | 3.54        | 0.42        | Highly Literate |
| <b>Financial Behavior</b>  | 2.96        | 0.41        | Literate        |
| <b>Financial Attitude</b>  | 2.86        | 0.36        | Literate        |
| Overall                    | <b>3.12</b> | <b>0.27</b> | <b>Literate</b> |

*Legend:*

3.50-4.00= Strongly Agree/Highly Literate  
2.50-3.49= Agree/ Literate

1.50-2.49= Disagree/Moderately Literate  
1.00-1.49=Strongly Disagree/Not Literate

Table 9 presents the summary of teachers' level of financial literacy in terms of their **financial knowledge, behavior, and attitude** with an overall mean of 3.12 (SD=0.27), described as **Agree**. This means that teachers are literate in terms of their level of financial literacy, including financial knowledge, behavior, and attitude. This indicates that teachers possess a solid understanding of financial concepts and principles, demonstrate responsible financial behaviors, and maintain a positive attitude toward financial matters. This implies that teachers are well-equipped to navigate the complexities of personal finance and make informed choices regarding money management.

Further, financial literacy is the ability to use knowledge and skills to manage one's financial resources effectively for lifetime financial security, (Hastings et al., 2013; Remund, 2010). Nonetheless, financial literacy is not only the knowledge and understanding of financial concepts but also encompasses the skills, motivation, and confidence to apply such knowledge in order to make effective decisions (Oehler et al., 2018).

Among the indicators, **financial knowledge** got the highest mean of 3.54 (SD=0.42), described as **Strongly Agree**. This means that teachers' are financially literate. Therefore, teachers possess a high level of understanding and competence in various aspects of financial knowledge. They demonstrate a robust understanding of financial concepts, principles, and decision-making processes. It implies that the teachers are well-equipped to make informed financial decisions, navigate financial challenges, and effectively manage their financial resources.

As noticed, teachers often collaborate with their colleagues and share resources and strategies related to financial literacy. Through professional networks and communities of practice, teachers can exchange ideas, discuss financial topics, and learn from each other's experiences. This collaborative environment contributes to the sharing of financial knowledge among teachers, bolstering their confidence in their understanding.

Moreover, the findings suggest that the teachers have a strong foundation in financial literacy, which is essential for their own financial well-being and for imparting financial knowledge to their students. According to the findings of Hauff, Carlander, Garling, and Nicolini (2020), incorporating financial education throughout an individual's lifespan can have a positive impact on their financial literacy. This, in turn, can influence various aspects such as retirement planning, savings, and financial management. The study suggests that by providing financial education at different stages of life, individuals can enhance their understanding of financial concepts and improve their ability to make informed decisions regarding their retirement plans, savings habits, and overall financial management.

On the other hand, among the indicators, **financial attitude** gathered the lowest mean of 2.86 (SD=0.36), described as **Agree**. This means that the level of teachers' financial literacy in the said financial behavior is literate. This indicates that while there is room for improvement in their financial attitude, teachers still demonstrate a solid understanding and positive inclination towards financial matters. This suggests that teachers have a strong foundation of financial knowledge, enabling them to make informed decisions. However, there is potential for further growth and development in their financial attitude, which could enhance their overall financial literacy and well-being.

As perceived, teachers, like many individuals in the education field, often face financial constraints due to relatively lower salaries compared to other professions. Limited financial resources can lead to concerns about financial stability and may impact their attitudes towards finances. Teachers with limited resources may feel more cautious or less positive about their financial situation.

According to Khairani and Alfarisi (2019), financial attitude is the use of financial principles to create and preserve value through resource decisions and optimal management. An individual's financial attitude determines his or her own financial behavior (Djou, 2019).

In the same line, Humaira and Sagoro (2018) posit that financial attitude is the state of mind, opinion, and judgment concerning one's finances related to attitude. Each person's attitude toward managing their cash flow, investments, and long-term savings, as well as their ability to manage money appropriately for their requirements, is a solid predictor of their financial responsibility and attitude (Budiono, 2020). Students and other productive age groups frequently exhibit this wasteful and consumptive mentality (Andansari, 2018).

**Problem 3:** To what level are the financial challenges of teachers as personal-related challenges and work-related challenges?

**Table 12. Summary of the Level of Teachers' Financial Challenges**

| Variables        | Mean        | SD          | Interpretation |
|------------------|-------------|-------------|----------------|
| Personal-Related | 2.93        | 0.60        | High           |
| Work-Related     | 2.87        | 0.62        | High           |
| <b>Overall</b>   | <b>2.90</b> | <b>0.55</b> | <b>High</b>    |

*Legend:*

3.50-4.00= At all Times/Very High  
2.50-3.49= Most of the Time/High  
1.50-2.49= Sometimes/Low  
1.00-1.49= Never/Very Low

Table 12 presents the summary of teachers' level of financial challenges in terms of **personal-related and work-related challenges** with an overall mean of 2.90 (SD=0.55), described as **Most of the Time**. This means that the teachers' level of financial challenges in terms of personal-related and work-related challenges is high. This indicates that teachers experience difficulties and obstacles in their personal finances as well as in their work-related financial circumstances. They encounter challenges that arise from both their individual financial situations and the specific demands and conditions of their profession. This implies that financial stress and limitations in both personal and work-related contexts can potentially affect their ability to meet their financial goals, maintain financial stability, and effectively carry out their professional responsibilities.

In this, it is possible that some teachers have created a financial plan, indicating that educators are typically included in effective financial plans. It might be seen as a tactic to strike a balance between current spending and reserves in order to guarantee a stable financial future (Tomar, 2021).

Of the two variables, **personal-related financial challenges** got a higher mean of 2.93 (SD=0.60) described **Most of the Time**. This means that the overall level of teachers' personal-related financial challenges is **high**. It indicates that teachers frequently encounter significant financial challenges in their personal lives. It implies that teachers face difficulties and obstacles related to their personal finances, such as managing expenses, budgeting, debt management, or meeting financial obligations outside of their professional responsibilities.

As observed, this result is due to limited income growth among teachers. Salary increases for teachers are limited or slow-paced compared to other professions. This leads to stagnation in income levels, making it difficult for teachers to keep up with the rising cost of living or unexpected expenses.

One can identify issues with finances, including insufficient emergency funds or unforeseen and unmanaged expenses, by creating a financial plan. Additionally, one may feel more comfortable and secure about the decisions made for investing plan when the markets fluctuate (Fidelity, 2023). Also, a solid budget allots money for regular savings as well. It is essentially a roadmap for reaching a predetermined financial goal as well as a torch to light the path and ensure they do not stray.

On the other hand, **work-related financial challenges** got a lower mean of 2.87 (SD=0.62) described **Most of the Time**. This means that the overall level of teachers' work-related financial challenges is **high**. This indicates that teachers frequently encounter significant financial challenges in their work-related responsibilities. It explains that teachers face obstacles and difficulties related to their professional finances, such as inadequate compensation, limited resources for classroom expenses, or financial burdens associated with their job requirements.

As perceived, teachers face obstacles and difficulties related to their professional finances due to financial burdens associated with their job requirements. For example, if teachers are required to pursue continuing education, attend professional development workshops or conferences, or obtain additional certifications or degrees, these requirements come with financial costs such as tuition fees, travel expenses, and the cost of study materials, which can create financial challenges for teachers.

**Problem 4:** To what level is the performance of the teachers based on IPCRF S.Y. 2022-2023 as to content knowledge and pedagogy, learning environment and diversity of learners, curriculum and planning and assessment and reporting?

**Table 17. Summary of the Level of Teachers' Performance as shown in the IPCRF**

| KRA  | Mean | SD   | Description       |
|--|------|------|-------------------|
| Content Knowledge and Pedagogy               | 3.46 | 0.45 | Satisfactory      |
| Learners Environment and Learners' Diversity | 3.62 | 0.45 | Very Satisfactory |
| Curriculum and Planning                      | 3.56 | 0.46 | Very Satisfactory |

|                               |             |                            |                          |
|-------------------------------|-------------|----------------------------|--------------------------|
| Assessment and Reporting      | 3.61        | 0.46                       | Very Satisfactory        |
| <b>Overall</b>                | <b>3.56</b> | <b>0.40</b>                | <b>Very Satisfactory</b> |
| <b>Legend:</b>                |             |                            |                          |
| 4.50-5.00 = Outstanding       |             | 1.50-2.49 = Unsatisfactory |                          |
| 3.50-4.00 = Very Satisfactory |             | 1.00-1.49 = Poor           |                          |
|                               |             | 2.50-3.49 = Satisfactory   |                          |

Table 17 presents the summary of teachers' level of performance as shown in their IPCRF with an overall mean of 3.56 (SD=0.40) described as **Very Satisfactory**. This means that teachers consistently meet or exceed the performance expectations and standards set for their role. This indicates that teachers excel in various aspects of their work, including content knowledge, pedagogy, learners' environment and diversity, curriculum and planning, assessment and reporting, and other dimensions that may be assessed in the IPCRF. This implies that teachers are highly effective in their roles and make significant contributions to the educational outcomes and development of their students.

Among the indicators, **Learners Environment and Learners' Diversity** got the highest mean of 3.62 (SD=0.45), described **Very Satisfactory**. This means that teachers excel in creating a positive and conducive learners' environment and effectively addressing learners' diversity within the educational setting. This indicates that they demonstrate a deep understanding of the importance of establishing an inclusive and supportive environment that promotes student engagement, well-being, and learning. This implies that teachers prioritize creating a safe, respectful, and inclusive classroom climate that encourages active participation, collaboration, and mutual respect among students. They foster an environment where students feel valued, supported, and motivated to learn and grow.

As noticed, most teachers are very satisfactory in terms of creating a learner-centered environment and addressing learners' diversity because of collaboration and cooperation. Teachers encourage collaboration and cooperation among students, fostering a sense of community and respect for one another. They create opportunities for students to engage in group work, discussions, and cooperative learning activities. Through these interactions, students learn to appreciate and value the diverse perspectives and experiences of their classmates.

A school culture that values academic achievement and the drive to study is one in which both instructors and students thrive. A classroom environment that fosters a love of learning for its own sake benefits students' academic performance. The school is a unique social setting where children receive education, training, and personality development that will help them become future assets to the community. This is achieved via the use of appropriate teaching strategies, suitable physical spaces, and a positive psychological environment (Gang, 2018).

On the other hand, the indicator, **Content Knowledge and Pedagogy** got the lowest mean of 3.46 (SD=0.45) described **Satisfactory**. This means that the overall level of teachers' performance in this indicator is satisfactory. This indicates that teachers demonstrate a satisfactory level of content knowledge in their respective subject areas and possess the pedagogical skills necessary for effective instruction. While their performance in this indicator is deemed satisfactory, it also suggests that there is room for improvement and further development in terms of content knowledge and pedagogical approaches.

As observed, teachers may be satisfactory rather than very satisfactory in terms of content knowledge and pedagogy because of inadequate preparation time. Teachers often face time constraints in their daily workload, which can limit their ability to thoroughly prepare lessons and deepen their content knowledge. Limited preparation time may result in teachers relying on surface-level understanding of the content rather than developing a more comprehensive expertise that supports effective instruction.

Moreover, the result implies that teachers have a baseline level of knowledge and skills in their subject matter and instructional strategies. They can deliver instruction and provide students with the necessary content knowledge to meet learning goals.

According to Nilsson and Vikström (2014) in order to improve their professional teaching knowledge, teachers' methods of instruction should be investigated. It simply implies that educators need to act quickly to enhance their own knowledge and modify their methods in a way that impacts the classroom. To make sure that pupils learn during their academic experiences, teachers are crucial. According to their professional requirements, teachers must, in fact, have the abilities needed to help students build the foundations of their knowledge in every subject area (DepEd Order No. 42, s. 2017).

**Problem 5:** Is there a significant relationship between teachers' financial literacy, challenges, and their performance?

**Table 18.** Result of the Test on Relationship between Teachers' Financial Literacy and their Performance

| Teachers' Performance                               | Financial Literacy     |                        |                        |                        | Interpretation |
|---|------------------------|------------------------|------------------------|------------------------|----------------|
|   | Financial Knowledge    | Financial Behavior     | Financial Attitude     | Overall                |                |
| <b>Content Knowledge and Pedagogy</b>               | r = 0.309<br>p = 0.001 | r = 0.237<br>p = 0.001 | r = 0.306<br>p = 0.001 | r = 0.182<br>p = 0.008 | Significant    |
|   | S                      | S                      | S                      | S                      |                |
| <b>Learners Environment and Learners' Diversity</b> | r = 0.347<br>p = 0.001 | r = 0.290<br>p = 0.001 | r = 0.384<br>p = 0.001 | r = 0.270<br>p = 0.001 | Significant    |
|   | S                      | S                      | S                      | S                      |                |
| <b>Curriculum and Planning</b>                      | r = 0.334<br>p = 0.001 | r = 0.272<br>p = 0.001 | r = 0.294<br>p = 0.001 | r = 0.209<br>p = 0.002 | Significant    |
|   | S                      | S                      | S                      | S                      |                |

|                                 |                        |                        |                        |                        |             |
|---------------------------------|------------------------|------------------------|------------------------|------------------------|-------------|
| <b>Assessment and Reporting</b> | r = 0.286<br>p = 0.001 | r = 0.271<br>p = 0.001 | r = 0.294<br>p = 0.001 | r = 0.178<br>p = 0.010 | Significant |
|                                 | S                      | S                      | S                      | S                      |             |

Legend for p-value: \*\*significant at  $p < 0.001$  alpha level: \*significant at  $p < 0.05$  alpha level S – significant; NS – not significant

Table 18 shows the relationship between **teachers' financial literacy and their performance**. It is evident from the table that the teacher's financial literacy showed **Significant** with their performance as indicated by the magnitude of correlation and probability value less than 0.05, which led to the rejection of the null hypothesis. This implies that teachers improve their own money management, acts as an example for students, foster professional growth, make classroom integration easier, permits efficient resource allocation, and help with retirement preparation. By providing teachers with the information and abilities necessary to handle financial situations, we enable them to flourish in their work and make a positive difference in the lives of their pupils.. This means that teachers with higher levels of financial literacy are frequently better able to handle their personal finances, resulting in less financial stress and greater overall well-being. This implies improving teachers' financial literacy can lead to enhanced job satisfaction and overall well-being among educators.

Financial literacy is defined as a set of important financial management abilities required for making informed decisions (OECD, 2020). Improving financial literacy can reduce stress and boost productivity for teachers (Mohney, 2019). Providing financial education and resources can increase teachers' financial well-being, leading to higher job satisfaction and performance (Alvarado, 2020; Gutter & Hsieh, 2018).

Table 18 also shows the test of the relationship between teachers' financial literacy and their performance. Among the relationships between the variables, **learners' environment and diversity, and financial attitude** got the highest value of 0.384 ( $p=0.001$ ), interpreted as having a **weak positive relationship and Significant**. This indicates that there is a positive correlation between teachers' financial literacy and their ability to address students' diversity and foster a healthy learning environment.

Moreover, this finding implies that financial literacy can indirectly impact teachers' performance in creating a positive learners' environment and addressing learners' diversity. Teachers with better financial attitudes and knowledge may be more adept at managing limited resources, making informed decisions about resource allocation, and creating an environment that meets the diverse needs of their students.

As perceived, this result is due to grant and funding opportunities among teachers. Financially literate teachers are more likely to be aware of grant and funding opportunities that support the creation of a conducive and inclusive learning environment. They can identify and apply for grants that provide additional resources for their classrooms, such as technology, books, or specialized instructional materials. Financially literate teachers can enhance the learning environment, cater to diverse student needs, and promote inclusivity.

According to Kagan (2022), the money left over after deducting a person's consumer spending from their disposable income during a given time period is known as savings. Furthermore, Blue and Grootenboer (2019), assert that literacy is the person's ability to accumulate and maintain long-term savings. It suggests that educators are capable of prudent money management, saving for the future, and planning forward. Because it is essential for day-to-day existence, financial capability is a talent that people should be able to acquire (Philippas & Avdoulas, 2019).

On the other hand, among the relationships between the variables, **content knowledge and pedagogy, and financial behavior** got the lowest value of 0.237 ( $p=0.001$ ) interpreted as **Significant**. This means that there is a positive association between teachers' financial behavior and their performance in terms of content knowledge and pedagogy. The higher the level of desirable financial behavior, the more likely it is for teachers to demonstrate a better performance in content knowledge and pedagogical practices.

This indicates that teachers who exhibit positive financial behavior, such as responsible financial planning, budgeting, and decision-making, may also demonstrate a higher level of competence and effectiveness in their content knowledge and pedagogical approaches. This finding implies that financial behavior can have an indirect impact on teachers' performance in content knowledge and pedagogy. Teachers who exhibit responsible financial behavior may possess attributes such as organization, planning, and a disciplined approach to their work, which can extend to their teaching practices.

As noticed, this result is because of personal financial responsibility among teachers. Desirable financial behavior involves being responsible and disciplined with personal finances. Teachers who demonstrate these behaviors are more likely to have a stable financial situation, which can reduce financial stress and distractions. With reduced stress, teachers can dedicate more time and mental energy to their professional development, including improving their content knowledge and pedagogical practices.

To demonstrate financial behavior, the individual must believe that the information they are getting is relevant to them and necessary, allowing them to affect the intended outcome. People who desire to be wealthy want more than just knowledge and money; they must also have a strong belief that comes from an external source when it comes to managing their finances (Ida & Dwinta, 2010).

**Table 19.** Result of the Test on Relationship between Teachers' Financial Challenges and their Performance

| Teachers' Performance                               | Teachers' Financial Challenges |                        |                        | Interpretation |
|---|--------------------------------|------------------------|------------------------|----------------|
|   | Personal-Related               | Work-Related           | Overall Result         |                |
| <b>Content Knowledge and Pedagogy</b>               | r = 0.121<br>p = 0.081         | r = 0.138<br>p = 0.046 | r = 0.145<br>p = 0.037 | S              |
| <b>Learners Environment and Learners' Diversity</b> | r = 0.049<br>p = 0.480         | r = 0.029<br>p = 0.678 | r = 0.043<br>p = 0.534 | NS             |

|                                 |                            |                            |                            |   |
|---------------------------------|----------------------------|----------------------------|----------------------------|---|
| <b>Curriculum and Planning</b>  | $r = 0.198$<br>$p = 0.004$ | $r = 0.201$<br>$p = 0.003$ | $r = 0.222$<br>$p = 0.001$ | S |
|                                 | S                          | S                          | S                          |   |
| <b>Assessment and Reporting</b> | $r = 0.168$<br>$p = 0.015$ | $r = 0.118$<br>$p = 0.088$ | $r = 0.159$<br>$p = 0.022$ | S |
|                                 | S                          | S                          | S                          |   |

*Legend for p-value:* \*\*significant at  $p < 0.001$  alpha level; \*significant at  $p < 0.05$  alpha level S – significant; NS – not significant

Table 19 displays the test on relationship between **financial challenges and performance**, which shows **Significant**. The null hypothesis was rejected since the table clearly shows that the teacher's financial challenges significantly correlated with their performance, as evidenced by the size of the correlation and probability value of less than 0.05. This means that distraction and stress disrupt the work-life balance, reducing job satisfaction and retention, limiting professional development opportunities, affecting student relationships, and compromising health and well-being. It implies that teachers' financial challenges may significantly impact their performance if they are able to separate personal financial concerns from their professional duties. While financial stress can be a distraction, dedicated teachers often find ways to remain focused on delivering quality education to their students.

Interventions to fulfill teachers' financial needs, increase their performance on the job, and eventually improve student learning outcomes can be developed by enhancing teachers' financial literacy and well-being (Richardson & Watt, 2018; Mahinay, 2020; Erno, 2022).

Table 19 also shows the test of the relationship between teachers' personal and work-related financial challenges and their performance in terms of content knowledge and pedagogy, learners' environment and learners' diversity, curriculum and planning, and assessment and reporting. Among the relationships between the variables, **teachers' financial challenges is significant to the curriculum and planning**. This means that there is a statistically significant association between teachers' financial challenges and their performance in curriculum and planning. This indicates that while financial challenges may have some impact on teachers' ability to effectively plan and implement curriculum, other factors are likely to play a more substantial role.

In furtherance, teachers' training, experience, instructional resources, support systems, and other contextual factors may also contribute significantly to their performance in curriculum and planning. This implies that as teachers face more personal and work-related financial challenges, their performance in curriculum and planning may be slightly affected. However, the weak strength of the relationship suggests that financial challenges are not the sole or primary factor influencing teachers' performance in this area.

As noticed, as teachers face more personal and work-related financial challenges, their performance in curriculum and planning may be slightly affected because of increased stress and distraction. Financial challenges can create stress and distraction for teachers. Concerns about personal finances, such as debt, inadequate income, or unstable employment, can occupy their thoughts and divert their attention away from curriculum planning and instructional design. High levels of stress and distraction can impact their ability to focus and invest sufficient time and energy in effective curriculum and planning.

According to Fernandez (2014), financial education is seen as a crucial instrument and remedy for consumers' financial decisions. Teachers help to shape our world into a better place to live. A fundamental task for them is empowerment. Furthermore, effective teachers have a solid understanding of the material, which enables them to translate that knowledge into sound learning objectives. To teach the specified topic objectives, they are competent in choosing and putting into practice the best teaching techniques and resources. Additionally, they base their judgments about instruction on the findings of formative assessments.

On the other hand, among the variables, **teachers' financial challenges is not significant and to learners' learning environment and learners' diversity**. This means that there is no statistically significant association between teachers' financial challenges and their performance in creating a positive learners' environment and addressing learners' diversity. The p-value of 0.534 suggests that any observed relationship is likely due to chance rather than a meaningful connection. This indicates that teachers' financial challenges are not a significant determinant of their performance in creating a positive learners' environment and addressing learners' diversity. Factors such as their training, experience, mindset, and availability of resources play more prominent roles in shaping their effectiveness in these aspects of teaching. This implies that teachers' financial challenges have little to no impact on their ability to create a positive learners' environment and address learners' diversity. Other factors, such as instructional strategies, cultural competence, classroom management, and support systems, are likely to have a more substantial influence on teachers' performance in this area.

As perceived instructional strategies is one of the strongest factors that correlate with the teachers' competence in learners' learning environment and learners' diversity. The effectiveness of instructional strategies plays a pivotal role in creating a positive learners' environment and addressing learners' diversity. Teachers who employ evidence-based instructional strategies that are engaging, differentiated, and tailored to the needs of their students can create an inclusive and supportive learning environment.

Regularly testing for student understanding through questioning is an important component of evidence-based teaching practices that significantly improve student results. This method enables teachers to assess students' comprehension levels, identify areas where they may be failing, and modify instruction accordingly. Research highlights the use of questioning approaches before instruction, retrieval strategies to activate prior learning, and the use of quizzes and pre-tests to increase student learning outcomes (Kiser, 2021).

**Problem 6:** Is there a significant difference in the teachers' performance when grouped according to their characteristics?

Table 20 displays the test relationship between teacher's performance and their characteristics, which resulted to **Not significant**. The level of correlation and probability value greater than 0.05 in the table clearly suggest that the teacher's performance was not

significant with their characteristics, leading to the acceptance of the null hypothesis. Thus, this implies that there is no significant difference in the teachers' performance when grouped according to their characteristics.

As observed, when teachers are grouped according to various characteristics there may be no significant difference in their performance. This insight challenges common assumptions about the correlation between these factors and teaching effectiveness. It implies that a diverse range of teachers, with varying backgrounds and experiences, can all excel in their roles, highlighting the complexity of measuring and attributing performance solely to individual characteristics. Their abilities determine the success of their performance in managing the learning process. Broadly speaking, their performance is determined by their capabilities in working (Harahap, 2019). Their abilities should be balanced with their responsibilities.

Among the relationships between the variables, **family monthly income, and learners environment and diversity** got the highest value of 0.138 ( $p=0.047$ ) interpreted as **Not Significant**. This means that there is a positive association, although weak, between teachers' family monthly income and their performance in creating a positive learners' environment and addressing learners' diversity. The higher the family's monthly income, the more likely it is for teachers to have a better performance in these areas.

This indicates that teachers from families with higher monthly incomes may have access to more resources and support systems that can positively influence their ability to create a conducive and inclusive learning environment. This may include the availability of additional teaching materials, technology, and other resources that can enhance their instructional practices.

Moreover, the result implies that family monthly income can indirectly impact teachers' performance in learners' environments and diversity. Teachers from families with higher incomes may experience fewer financial constraints, which can alleviate potential stressors and distractions, allowing them to focus more effectively on creating a positive learning environment and addressing learners' diverse needs.

As observed, the assumption that the higher the family's monthly income, the more likely it is for teachers to have better performance in creating a positive learners' environment and addressing learners' diversity is not necessarily accurate. While higher family income can potentially provide certain advantages, such as access to resources or opportunities, it does not directly determine a teacher's performance in these areas. The effectiveness of teachers in creating a positive learners' environment and addressing learners' diversity is influenced by several factors, including their skills, training, mindset, and support systems.

Family monthly income is important for budgeting since it helps people save money for wants or just things they like but can live without, budget for unforeseen expenses, and avoid unintended overspending. Moreover, financial issues plague a lot of couples. When a partner doesn't want to talk about money or has different opinions, managing cash can be very difficult. If one partner declines to participate in financial planning, it can be upsetting for the other and could ultimately cost them money. Thus, it is imperative to assist in budgeting for potential expenses rather than just providing funds for them (Caldwell, 2022).

On the other hand, among the variables, **years of teaching, and content knowledge and pedagogy** got the lowest value of -0.006 ( $p=0.933$ ), interpreted as having a negligible negative relationship and **Not Significant**. This means that there is no meaningful association between the number of years of teaching experience and teachers' performance in terms of content knowledge and pedagogical practices. The negligible negative relationship suggests that no consistent pattern or trend indicates that more years of teaching experience lead to lower performance in content knowledge and pedagogy.

This finding indicates that the number of years a teacher has spent in the profession does not necessarily correlate with their level of competence or effectiveness in content knowledge and pedagogical approaches. It suggests that a teacher's performance in these areas is not solely determined by their years of experience but rather by other factors such as ongoing professional development, continuous learning, and the utilization of effective instructional strategies.

Furthermore, this result implies that the quality of teaching is not solely dependent on the number of years of experience. While experience can bring valuable insights and expertise, it is essential for teachers to continuously update their content knowledge, stay abreast of current pedagogical approaches, and engage in professional development opportunities to enhance their teaching practices. This new idea involved understanding the most popular subjects and learning goals, as well as knowing what makes certain subjects challenging and how to effectively convey them to students (Evens, 2020).

**Table 20.** Test of Relationship between Teachers' Performance and their Characteristics

| Respondents' Characteristics | Teachers' Performance          |  |                         |                          | Interpretation          |
|------------------------------|--------------------------------|--|-------------------------|--------------------------|-------------------------|
|                              | Content Knowledge and Pedagogy | Learners Environment and Learners' Diversity | Curriculum and Planning | Assessment and Reporting |                         |
| Age                          | r: -0.010<br>p: 0.884          | r: 0.049<br>p: 0.480                         | r: -0.059<br>p: 0.399   | r: 0.070<br>p: 0.316     | r = 0.014<br>p = 0.838  |
|                              | NS                             | NS   | NS                      | NS                       | NS                      |
| Sex                          | r: -0.040<br>p: 0.771          | r: -0.205<br>p: 0.136                        | r: -0.152<br>p: 0.273   | r: -0.193<br>p: 0.161    | r = -0.155<br>p = 0.025 |
|                              | NS                             | NS   | NS                      | NS                       | NS                      |
| Civil Status                 | r: 0.108<br>p: 0.120           | r: 0.109<br>p: 0.115                         | r: 0.066<br>p: 0.339    | r: 0.044<br>p: 0.530     | r = 0.092<br>p = 0.185  |
|                              | NS                             | NS   | NS                      | NS                       | NS                      |
| Years of Teaching            | r: -0.006<br>p: 0.933          | r: -0.022<br>p: 0.751                        | r: -0.098<br>p: 0.158   | r: 0.080<br>p: 0.249     | r = -0.013<br>p = 0.856 |
|                              | NS                             | NS   | NS                      | NS                       | NS                      |

|                       |                      |                      |                       |                      |                        |    |
|-----------------------|----------------------|----------------------|-----------------------|----------------------|------------------------|----|
| Family Monthly Income | r: 0.035<br>p: 0.614 | r: 0.138<br>p: 0.047 | r: -0.046<br>p: 0.504 | r: 0.078<br>p: 0.260 | r = 0.058<br>p = 0.408 | NS |
|                       | NS                   | NS                   | NS                    | NS                   |                        |    |

Legend for p-value: \*\*significant at  $p < 0.001$  alpha level; \*significant at  $p < 0.05$  alpha level S – significant; NS – not significant

## Conclusions

The following conclusions are hereby drawn for the study:

Financial competence is demonstrated by teachers who apply their grasp of budgeting, saving, investing, and spending in their daily lives. Meeting the demands of the family while also spending too much on classroom supplies and organizing the classroom to deal with work-related issues is one of their personal concerns. Regarding to their performance, all teachers in Balingasag Districts, Division of Misamis Oriental, had a very satisfactory performance.

The analysis of teachers who possess a high degree of financial literacy highlights the significance of financial literacy for professional growth and classroom efficiency, in addition to individual financial management. The results showed that teachers with higher financial literacy scores were more confident in their ability to make financial decisions, had better financial planning abilities, and were more aware of the financial resources that could be used for teaching.

In conclusion, while financial literacy alone may not directly translate into improved teaching performance, its integration into teacher training and professional development initiatives remains a promising avenue for enhancing educators' overall effectiveness and promoting financial well-being across educational communities.

## Recommendations

On the basis of the results of this study, the following are recommended:

1. Teachers may balance their spending habits and invest their money for future purposes.
2. Teachers may seek more opportunities like investing in low-risk investments such as the acquisition of treasury bills or creating a savings account. Utilize the financial information resources to take a look at the trends and to further improve their financial literacy and management skills.
3. School Administrators should offer professional development workshops and seminars focused on enhancing teachers' financial literacy skills and knowledge.
4. Teachers may begin to reflect on or think about why they teach specific ideas the way they do. Teachers know much more about teaching subject matter concepts to students than they are aware.

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