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FINANCIAL LITERACY OF SECONDARY EDUCATION TEACHERS: BASIS FOR INTERVENTION PROGRAM FOR FINANCIAL EDUCATION

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Abstract

This study aimed to assess the financial literacy of secondary education teachers as a basis for the development of intervention programs. Using a descriptive-comparative approach, data were collected from 128 respondents across three secondary schools in Echague, Isabela. Financial literacy was evaluated across seven domains: Relating Income and Education, Money Management, Credit and Debt Management, Planning, Saving, and Investing, Becoming a Critical Consumer, Community and Financial Responsibility, and Risk Management.

The findings revealed that respondents consistently demonstrated excellent levels of financial literacy in the seven domains. The strongest performance was observed in understanding the relationship between income and factors such as career choice, education, and taxes. Statistical analyses indicated no significant differences in financial literacy when respondents were grouped by sex, civil status, educational attainment, teaching positions, and net take-home pay. The study then proposed "**Classroom to Cashflow: Financial Literacy for Teachers of All Ages,**" designed to provide teachers with comprehensive financial knowledge to improve financial decision-making.

INTRODUCTION

Decision-making plays a vital role in shaping individual well-being. Teachers are significant in various professions, navigating the complex landscape of financial management. Educators strive to shape young minds; their financial decisions impact their personal lives and influence their ability to fulfill their professional responsibilities effectively.

Sixty percent of the world's population saves, invests, makes payments, and manages risks (Demirguc-Kunt, 2015), yet only one in every three adults is financially literate (Klapper & Lusardi, 2020).

Financial literacy is a concept that closely concerns every individual living in society. It includes individuals having information about financial issues and making the right investment and consumption decisions (Özdemir, 2022). Phillips aligns financial literacy with specialized knowledge and skills needed within the money management sphere. Financial literacy is a necessary factor in every emerging economy, as they have to deal with issues of saving, spending, investing, or even getting into debt. Studies have shown that people across the globe are financially illiterate, especially women, those living in the countryside, and in impoverished regions (Demirguc-Kunt, 2015; Klapper & Lusardi, 2020). In certain regions, as is the case with Indonesia, educators' financial literacy was found to influence their decisions and financial behaviors, resulting in poor investment and loan management (Dewi et al., 2020).

Generally, this study aimed to determine the financial literacy of secondary education teachers. Specifically, it sought to answer the following questions: What is the profile of the respondents in terms of sex, age, civil status, highest educational attainment, rank, length of service, monthly income, and net take-home pay? What is the financial literacy of secondary education teachers in terms of relating income and education, money management, credit and debt management, planning, saving, and investing, being a critical consumer, community and financial responsibility, and risk management? Is there a significant difference in the financial literacy of secondary education teachers when grouped according to their profile? Finally, what interventions can be proposed to improve the financial literacy of secondary education teachers?

METHODS

Research Design

The researchers utilized the descriptive-comparative approach. The descriptive method was used to describe the profile and financial literacy practices of secondary education teachers. The comparative method was also employed to determine the difference between teachers' financial literacy and their profile variables.

Respondents and Locale of the Study

The respondents of the study were the secondary education teachers in Echague, Isabela. Out of a population size of 190, a total of 128 respondents were determined using stratified random sampling with a 95% confidence level and a 5% margin of error. The sample distribution was as follows: 50 respondents from Echague National High School (from 75 teachers), 44 from Ugad High School (from 65 teachers), and 34 from Don Mariano Marcos National High School (from 50 teachers).

Research Instrument

The researchers utilized an adapted survey questionnaire developed initially by Tilan et al. (2020) to gather data for the study. The questionnaire was divided into eight sections. The first section collected demographic information from the respondents, including sex, monthly income, age, rank, civil status, net home pay, length of service, and highest educational attainment. The subsequent sections assessed various aspects of financial literacy: (1) income and education, (2) money management, (3) credit and debt management, (4) planning, saving, and investing, (5) becoming a critical consumer, (6) community and financial responsibility, and (7) risk management.

To ensure the completeness and accuracy of the responses, the researchers personally distributed and retrieved the questionnaires from the participants.

Data Gathering Procedure and Analysis

The researchers first secured a request letter to conduct the study and obtained the necessary permissions from the Schools Division Office of Region II and the Dean of the College of Education at Isabela State University - Echague Campus. Data collection involved the administration of questionnaires, which were distributed to secondary education teachers in Echague, Isabela, through both printed and online formats. Before data collection, the researchers explained the purpose of the study and clarified key terms to ensure informed participation. After the surveys were completed, the responses were systematically processed and analyzed.

The researchers used the following statistical tools to answer the problems of the study: frequency count and percentage were used to analyze and interpret the demographic profile of the respondents according to their sex, civil status, highest educational attainment, teaching positions, monthly income, and net home pay. The mean was used to describe the financial literacy of secondary education teachers in Echague, Isabela. The Mann-Whitney U-test and Kruskal-Wallis test were used to determine the difference in the financial literacy level among secondary education teachers in Echague, Isabela.

RESULTS AND DISCUSSION

Profile of the Respondents

Table 1 presents the demographic profile of the respondents in terms of their sex, civil status, highest educational attainment, teaching position, and net take-home pay.

Table 1. Profile of the Respondents

Profile	Categories	Frequency (n=128)	Percent
Sex	Male	41	32.0%
	Female	87	68.0%
Civil Status	Single	28	21.9%
	Married	96	75.0%
	Separated	4	3.1%
Highest Educational Attainment	Doctoral Graduate	14	10.9%
	Masteral Graduate	47	36.7%
	Baccalaureate Grad	18	14.1%
	Doctoral Unit Earner	22	17.2%
	Masteral Earner	27	21.1%
Teaching Position	Teacher I	22	17.2%
	Teacher II	23	18.0%
	Teacher III	71	55.5%
	Master Teacher I-III	8	6.3%
	Head Teacher I-IV	4	3.1%
Net take home pay	below 10,000	21	16.4%
	10,001-20,000	89	69.5%
	20,001 & above	18	14.1%

As to their sex, females dominated males, accounting for a total of 68.0%, while males comprised 32.0%.

As regards their civil status, married respondents had the highest count, totaling 75.0%, followed by single respondents with 21.9%, and separated respondents with 3.1%.

When it comes to the highest educational attainment, 36.7% have achieved a master's degree, 21.1% are master's degree earners, 17.2% are doctoral unit earners, followed by baccalaureate graduates at 14.1%, and 10.9% have attained a doctoral degree.

As to their teaching position, a significant majority of the teachers (55.5%) hold the position of Teacher III, 18.0% are Teacher II, and 17.2% are Teacher I. On the other hand, only a small portion occupy higher ranks, such as Master Teacher (6.3%) and Head Teacher (3.1%).

Regarding net take-home pay, the majority of the teachers have a net monthly salary ranging from P10,001.00 to P20,000.00, while the rest of the teachers have a net take-home pay of either P20,001.00 and above or below P10,000.00

Financial Literacy Level of the Respondents

Table 2 presents the financial literacy level of the respondents across seven dimensions. The results reveal that all dimensions were rated as "Excellent," with a grand mean of 3.37, indicating a generally high level of financial literacy among secondary education teachers in Echague, Isabela.

Table 2. Financial Literacy Level of the Respondents

Dimensions	Mean	Qualitative Description
Relating Income and Education	3.55	Excellent
Money Management	3.36	Excellent
Credit and Debt Management	3.28	Excellent
Planning, Saving, and Investing	3.37	Excellent
Becoming a Critical Consumer	3.29	Excellent
Community and Financial Responsibility	3.34	Excellent
Risk Management	3.39	Excellent
Grand Mean	3.37	Excellent

Among the seven dimensions, "Relating Income and Education" received the highest mean score of 3.55, suggesting that teachers possess a strong understanding of how income levels are influenced by educational attainment and career decisions. This indicates that respondents are well-informed about the long-term financial implications of educational investments. This finding aligns with the study of Chakrabarti and Jiang (2018), which concluded that individuals with higher educational attainment from prestigious institutions tend to secure better-paying jobs. Similarly, Wang and Zhang (2021) emphasized the significant role of extrinsic factors such as income and job security in shaping individuals' professional motivations.

Following this, "Risk Management" (3.39), "Planning, Saving, and Investing" (3.37), and "Money Management" (3.36) also received high ratings. These scores suggest that respondents are generally knowledgeable in handling personal finances, budgeting, setting financial goals, and preparing for financial uncertainties.

Meanwhile, "Community and Financial Responsibility" (3.34), "Becoming a Critical Consumer" (3.29), and "Credit and Debt Management" (3.28) had slightly lower mean scores, though still within the “Excellent” range. These areas may benefit from further enrichment, particularly in understanding responsible borrowing, avoiding debt traps, and making well-informed purchasing decisions in a consumer-driven environment.

Difference in the Financial Literacy Level of the Respondents

A. In Terms of Sex

Based on Table 3, there is no significant difference across all the statements when grouped according to sex, as all the p-values are greater than 0.05. This indicates that there is no statistically significant variation in the financial literacy of teachers based on sex. Interestingly, this contrasts with the findings of Rusuo et al. (2016), who reported that men and women exhibit distinct risk-taking behaviors in financial decision-making. Their study found that men are more inclined to take financial risks in pursuit of higher returns, while women tend to prioritize financial security and long-term stability. The lack of a significant difference in the present study may suggest that such behavioral distinctions do not translate into measurable differences in overall financial literacy among the teachers surveyed.

Table 3. Difference in the Financial Literacy Level of the Respondents in terms of Sex

Dimensions	Male	Female	U	p-value
Relating Income and Education	3.58	3.53	1633^{ns}	0.807
Money Management	3.32	3.37	1019^{ns}	0.481
Credit and Debt Management	3.29	3.29	1689^{ns}	0.598
Planning, Saving, and Investing	3.41	3.34	3639^{ns}	0.457
Becoming a Critical Consumer	3.26	3.31	1691^{ns}	0.657
Community and Financial Responsibility	3.56	3.51	1633^{ns}	0.804
Risk Management	3.32	3.37	1019^{ns}	0.481

B. In terms of Civil Status

Table 4. Difference in the Financial Literacy Level of the Respondents in terms of Civil Status

Dimensions	Single	Married	Separated	X^2	p-value
Relating Income and Education	3.49	3.57	3.45	0.943^{ns}	0.673
Money Management	3.41	3.33	3.64	3.075^{ns}	0.348
Credit and Debt Management	3.34	3.27	3.30	1.216^{ns}	0.565
Planning, Saving, and Investing	3.50	3.33	3.40	3.133^{ns}	0.276
Becoming a Critical Consumer	3.34	3.29	3.50	1.118^{ns}	0.649
Community and Financial Responsibility	3.41	3.33	3.21	1.937^{ns}	0.425
Risk Management	3.40	3.39	3.50	0.748^{ns}	0.718

As presented in Table 4, there is no statistically significant difference in the financial literacy of teachers when grouped according to civil status. This suggests that, regardless of whether teachers are single, married, or separated, they tend to exhibit comparable levels of financial knowledge and behavior, likely attributable to similar access to education, professional training, and income opportunities. This finding is supported by Guiso et al. (2008), who argue that civil status, in isolation, does not exert a significant effect on financial literacy, particularly in domains related to income and education.

C. In Terms of Highest Educational Attainment

As stated in Table 5, the data generally indicate that there is no significant difference in the financial literacy of teachers when grouped according to their educational attainment. This suggests that educational attainment does not significantly influence financial literacy. One possible explanation is that formal education, even at advanced levels, often lacks comprehensive instruction in personal finance. Lusardi and Mitchell (2014) argue that while formal education may enhance financial knowledge, actual financial behavior is shaped by multiple factors, including access to financial literacy programs, personal motivation, and practical experience. Their study highlights that individuals with advanced degrees may understand theoretical financial concepts but do not necessarily apply this knowledge in day-to-day financial decision-making. This aligns with the present study's findings, where no statistically significant differences were observed in money management skills across educational levels.

Table 5. Difference in the Financial Literacy Level of the Respondents in terms of Educational Attainment

Dimensions	Doctorate	Master's	Baccalaureate	Doctorate Unit	Master's Unit	X^2	p-value
Relating Income and Education	3.46	3.60	3.46	3.57	3.54	3.736^{ns}	0.506
Money Management	3.24	3.43	3.32	2.83	3.36	3.728^{ns}	0.545
Credit and Debt Management	3.25	3.31	3.41	3.22	3.20	2.481^{ns}	0.651
Planning, Saving, and Investing	3.44	3.43	3.34	3.25	3.33	3.996^{ns}	0.600
Becoming a Critical Consumer	3.21	3.38	3.19	3.21	3.32	4.306^{ns}	0.433
Community and Financial	3.30	3.42	3.36	3.27	3.28	3.172^{ns}	0.508
Responsibility	3.39	3.42	3.36	3.32	3.43	2.198^{ns}	0.700
Risk Management	3.46	3.60	3.46	3.57	3.54	3.736^{ns}	0.506

D. In Terms of Teaching Positions

Table 6 presents that there is no statistically significant difference in responses between the various teaching positions. This indicates that a teaching position or having a higher rank does not necessarily equate to having better financial understanding. However, Financial literacy among teachers varies significantly based on their teaching positions, influenced by factors such as subject matter, educational background, and personal financial experiences. Research (Deng et. al., 2013; Kapenda, 2023; Deepti & Vidya, 2023) indicates that teachers across different educational levels exhibit varying degrees of financial literacy, which in turn affects their ability to impart financial knowledge to students.

Table 6. Difference in the Financial Literacy Level of the Respondents in terms of Teaching Positions

Dimensions	Teacher 1	Teacher 2	Teacher 3	Master Teacher	Head Teacher	X^2	p-value
Relating Income and Education	3.50	3.57	3.70	3.37	3.75	1.14ns	0.339
Money Management	3.64	3.57	3.62	3.38	3.50	0.50ns	0.737
Credit and Debt Management	3.35	3.15	3.30	3.35	3.30	0.65ns	0.645
Planning, Saving, and Investing	3.47	3.23	3.38	3.33	3.40	0.88ns	0.500
Becoming a Critical Consumer	3.42	3.20	3.29	3.25	3.33	0.90ns	0.494
Community and Financial Responsibility	3.42	3.31	3.34	3.31	3.25	0.80ns	0.558
Risk Management	3.51	3.28	3.39	3.40	3.40	0.85ns	0.530

E. In Terms of Net Take-home Pay

As shown in Table 7, there were generally no significant differences in the financial literacy levels of teachers when grouped according to their monthly income. This finding suggests that higher income does not necessarily equate to a greater understanding of financial concepts such as budgeting, investing, or financial planning. In fact, individuals with higher earnings may still exhibit poor financial decision-making if they lack adequate financial education.

These results align with the observations of Xiao and O'Neill (2016), who emphasized that while financial literacy tends to improve with age and work experience, the increasing complexity of modern financial systems can challenge even seasoned individuals. They argued that emerging financial instruments and strategies often require specialized knowledge, which underscores the importance of continuous financial education.

Table 7. Difference in the Financial Literacy Level of the Respondents in terms of Net Rake-Home Pay

Dimensions	Below 27,000	30,000-35,00	36,000 and above	X^2	p-value
Relating Income and Education	3.52	3.60	3.20	2.73ns	0.32
Money Management	3.31	3.39	3.50	2.48 ns	0.45
Credit and Debt Management	3.23	3.33	3.30	0.61ns	0.54
Planning, Saving, and Investing	3.41	3.33	3.35	1.41ns	0.53
Becoming a Critical Consumer	3.30	3.28	3.42	4.07 ns	0.50
Community and Financial Responsibility	3.32	3.37	3.21	1.90ns	0.50

Risk Management	3.41	3.38	3.40	1.05 ns	0.52

Proposed Intervention Program

While numerous studies have explored the general financial literacy of adults and students, there remains a noticeable gap in research that offers targeted, practical solutions for educators, particularly teachers, on how to manage their personal finances effectively. Most existing studies tend to emphasize the consequences of low financial literacy rather than offering concrete strategies to enhance financial capability among teachers.

Based on a thorough analysis of the financial literacy levels of secondary school teachers in Echague, Isabela, the researcher proposes an intervention program titled "**Classroom to Cashflow: Financial Literacy for Teachers of All Ages**." This initiative is designed to provide teachers with comprehensive financial knowledge and practical skills to improve their financial decision-making and overall well-being.

The program will feature a mini-podcast series led by a licensed financial adviser, covering key areas such as:

- Budgeting and financial goal setting
- Credit and debt management
- Saving and investing
- Understanding taxes
- Consumer behavior and responsible spending

Through this format, teachers can conveniently access relevant and timely financial information tailored to their needs. Complementing the podcast is a series of interactive workshops featuring hands-on activities and real-world financial scenarios. These workshops aim to develop practical competencies that will help educators make informed financial decisions, build long-term wealth, and plan for a financially secure future.

To strengthen this initiative, the program may also incorporate components from the "Financial Literacy 101: Intervention Program for Teachers and Employees," a joint initiative by the Department of Education (DepEd), Bangko Sentral ng Pilipinas (BSP), and BDO Foundation. This program, launched in 2018 in response to Republic Act No. 10922 or the "Economic and Financial Literacy Act," provides financial education materials for public school teachers, non-teaching personnel, and students, aiming to institutionalize financial literacy in the education sector (Philippine News Agency, 2018).

Conclusions and Future Works

The study revealed that secondary school teachers in Echague, Isabela possess an excellent level of financial literacy across all seven assessed dimensions, with the highest proficiency in "Relating Income and Education" and relatively lower (yet still strong) performance in areas such as "Credit and Debt Management" and "Becoming a Critical Consumer."

Demographic variables such as sex, civil status, educational attainment, teaching position, and monthly income showed no statistically significant differences in respondents' financial literacy levels. This suggests that financial literacy is relatively uniform across these groups, possibly due to similar access to financial education resources or shared professional contexts. These findings affirm that while the financial literacy of teachers is commendable, continuous efforts are necessary to ensure that their knowledge is sustained, expanded, and applied in practical settings for improved financial well-being.

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