



Level of Financial Knowledge and Personal Financial Management Practices of Public School Teachers towards a Proposed Financial Management Plan

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ABSTRACT

This study assessed the level of financial knowledge and personal financial management practices of 255 public elementary school teachers in the District of Norzagaray East District. It was found out that majority of the respondents are holding Teacher 3 position, earn between P 25,001 - P 30,000, with units in master's program and with existing loan. On teacher- respondents Level of Financial Knowledge: in terms of money management, they gained 4.23 mean; in terms of income management, they gathered mean of 4.44; and in terms of spending management, it yielded a mean of 4.34; all of which with holistic interpretation of high level of competencies. On teacher- respondents' personal financial management practices in terms of: budgeting, with 4.45 mean score; managing income, with a mean score of 4.35; managing expenditures which gained 4.31 mean; savings, with 4.36 mean score; investing, with 4.18 mean; retirement, with mean of 4.39; credit management with 4.26 mean; and debt management with 4.33 mean score, all of which display a holistic interpretation of positive practices. While, on the relationship between Level of Financial Knowledge and Personal Financial Management Practices shows moderate to strong relationships across variables. On the difference on teacher- respondents level of financial knowledge and personal financial management practices when grouped according to their financial profile shows no significant differences and the null hypothesis is therefore accepted. In general, teacher- respondents have high level of competencies in financial knowledge and positive personal financial management practices. This means that respondents are aware of the strategies and methods that they should use to attain their financial objectives. However, despite the sound results in the level of financial knowledge and personal financial management practices of the teacher-respondents, majority of them have existing loan. With all the findings in this study, the researcher proposed for a financial management plan for teachers which will help them attain their financial goals through effective budgeting and saving. This is in a form of planner which will guide them through their journey in their effective money management, with an ultimate goal that overtime they will reach their financial goals and become debt- free.

Keywords: Level of Financial Knowledge, Personal Financial Management Practices, Financial Management Plan

Introduction

Financial literacy pertains to the knowledge, skills, and the ability to effectively use various financial concepts and tools which makes individuals to arrive in an informed and effective money management and other financial decisions. This includes management of money effectively, budgeting wisely, investing effectively, and making financial decisions responsibly. These are the skills that every individual must possess to achieve financial freedom and keep themselves away from future financial difficulty.

Being financially illiterate can lead to a number of pitfalls, such as being more likely to accumulate unsustainable debt burdens, either through poor spending decisions or a lack of long-term preparation. This, in turn, can lead to poor credit, bankruptcy, housing foreclosure, and other negative consequences (Fernando, 2023).

Financial illiteracy can have significant implications to an individual especially if one is the provider in the family. Financial incompetence may lead to poor financial decision making. This may lead to financial instability and difficulty in meeting the family's need. In addition, the consistent recurrence of family's financial strain may lead to financial stress which could affect the children in various aspects of their lives such as emotional, social, behavioral and academic performance.

Moreover, issue on poor financial knowledge and practices can also have serious consequences to the couples. Financial difficulties and arguments may affect various aspects of their lives such as: strain on the relationship, miscommunication, increased stress levels on both parties, which may lead to fight and worst of all is hurting each other either physical, mental, and emotional. When this happen, children will also be affected and hurt mentally and emotionally as well.

According to Fernando (2023), being financially literate from a young age gives an individual the tools and resources they need to be financially secure later in life. Having these skills will help the individuals to become smarter and act responsibly in every financial decision they must make.

Furthermore, according to Lusardi and Messy (2023) Financial literacy is an essential skill for making savvy financial decisions. It is also a key to improve one's financial well-being. That is why, financial literacy is one of the most significant competences that individuals must obtain even in their earlier lives. Acquiring such could empower individuals to effectively manage personal finances, achieving financial stability and financial freedom. Having mentioned all of these, if majority of the Filipinos would gain successful financial condition it will create a positive impact not only to them as individuals but also to the economy of the country.

Financial literacy is gaining greater significance to governments and citizens, as it has broad implications for economic health and stability of countries (Bokarev, 2018). The Philippines for an instance, has been always in the battle of keeping the economy stable through the help of various experts in the field. The Banko Sentral ng Pilipinas (BSP) as the country's central monetary authority in charge of monetary policy, financial institutions, and the payment system is now mandated to look after financial stability. Miranda (2002) as cited by Wagan et.al (2020) as well that in financial analysis, the amount of time and effort devoted to analysis of a particular situation varies with the objectives of the analyst of the analysis and the degree of conclusiveness of the results depend much on the amount and interpretation of financial statements.

In addition to, the late former BSP Gov. Gabriel "Gabby" Singson, whose inputs into the drafting of the agency charter have helped to make the BSP an independent monetary authority and that this characteristic of the BSP is a cornerstone for the economic stability of the country (The Free Library, 2014 retrieved Dec 16, 2023). Moreover, the effort of former Governor, Rafael Buenaventura, who have served the institution from 1999- 2005, cannot also be taken for granted as he had managed to steer the financial system closer to global standards (Guinigundo, 2020).

Moreover, former BSP Governor Amando M. Tetanco, Jr. who was in the office from 2005- 2017, initiated in partnership with Department of Education (DepEd) the numerous programs to promote financial literacy among Filipinos. One of the programs launched were the inclusion of saving and money management, and the value of "pagkamasinop" (prudence/ avoiding waste) in the elementary curriculum lessons. Also, the "Tulong Barya, Para sa Eskwela" project was also introduced. He also spearheaded the Banking on Your Future (BOYF), and Kiddie and Teen Account Program (Alliance for Financial Inclusion, 2021).

Financial literacy has been instigated in the country even a long time ago. Headed by the different BSP chiefs during their respective times, they commenced various programs to enhance the financial literacy level of the citizens. However, the recent studies show that financial literacy in the Philippines remain at a low level. In the survey conducted by Standard and Poor (S&P) and the World Bank (WB) only 25% of the adult Filipinos were able to answer financial literacy questions (BusinessMirror, 2022).

Moreover, in the survey conducted by the Bangko Sentral ng Pilipinas (BSP), 41% of Filipinos can only answer one of the three financial literacy questions correctly and eight percent can answer three, which shows that Filipinos still struggle to understand basic financial concepts (DepEd Press Release, retrieved on July 25, 2023). Former BSP Governor Benjamin Diokno, who served in the office from 2019- 2022, emphasized the need to further boost Filipinos' financial literacy especially now that digital transactions have increased to benefit not only the individuals but also the economy.

In his statement, he mentioned that a financially resilient citizen can be more productive and contribute more meaningfully to nation- building (Philippine News Agency, retrieved on July 26, 2023). In addition to, his statement became an alarm to DepEd to intensify further the integration of financial literacy across curriculum for the benefits of the learners. As per DepEd Order No. 22, s. 2021, DepEd establishes and strengthens the integration of financial education to the current curriculum and encourages the educators to be reflective, flexible, creative, and innovative in their integral part of lesson planning, instructional design, classroom and school activities, and professional development as well. Currently, lesson on financial literacy mostly is integrated with different learning areas such as Edukasyon sa Pagpapakatao, and Mathematics focusing on saving and being prudence.

Since financial literacy has a significant impact on the country's economy it is necessary that every Filipino must possess this competence. This should be worked out together with the different sectors and experts to finally achieve it at once. Moreover, the education sector would play a significant role in educating the people with regards to financial literacy as the school is the best avenue to teach this competence starting even at an early age.

In this regard, teachers would play an important function in improving the financial literacy of the nation. However, this would only happen if the teachers themselves are financial literate, considering that, it is also a subject of inquiry as whether teachers possess this competency. Studies of Tilan and Cabal (2021), and Jabar and Delayco (2021) are just few of the many studies conducted to gauge the financial literacy level of public-school teachers and most of them revealed that teachers are financial literate.

However, DepEd reveals that public school teachers owed P 157.4 billion to Government Service Insurance System (GSIS) and P 162 billion outstanding loan to accredited private lenders in 2019 (Reysio-Cruz, 2019). Even from the time of former DepEd Secretary Leonor M. Briones, who has been in the office from 2016- 2022, and now to the current Secretary and Vice President Sara Z. Duterte, creating financial literacy program for teachers still on the top priority, especially that teachers' issue on over loan has been recognized by various studies.

Moreover, if the new DepEd secretary include financial literacy on her top priority, there is really an existing problem that must be addressed by the agency. This means that the issue on over indebtedness by the teachers even at the time of Former DepEd Secretary Briones, were not able to resolve in almost over a decade. Despite the different solutions offered from 2016 up to the present to address this insurmountable loans of teachers, the problem still exists.

Currently, in the chosen research locale, which is the District of Norzagaray East, teachers would need the Division Office's approval before they could avail loans such as personal loan, and salary loan. The Division office would like to ensure that teachers would have at least P 5,000 Net Take Home Pay (NTHP) left in their salary. This is in compliance to DepEd Order No. 05, s. 2018, which refer to the Implementation of P 5,000.00 net take home pay

for Department of Education Personnel. This issuance is one of the many initiatives of the agency to control the increasing amount of teachers' loan and allow them to have at least P 5,000.00 NTHP and avoid instances where nothing was left for them at pay day

Furthermore, this DepEd order clearly stated that any financial obligation incurred by any personnel of the Department of Education (DepEd) shall not be deducted from his/her monthly salary if such deduction will lower his/her NTHP beyond the P5,000.00 threshold (February 15, 2018 DO 05, S. 2018 – Implementation of P 5,000.00 Net Take Home Pay for Department of Education Personnel | Department of Education, 2018). During the informal conversation of the researcher on October 5, 2023 to the Administrative Services head, Administrative Officer V, Josefina S. Pedroche, she mentioned that there are instances where teachers would still very persistent to avail loans despite they already reached the minimum amount of salary that should be left to their pay slips. During the time when the proponent was not promoted yet as Master Teacher I, she also experienced to have P 5,000 net take home pay due to multiple loans. It was really a financial distress on how such amount could suffice and cover the expenses for the month.

Furthermore, before this directive, not a few teachers in the research locale would have a monthly net take- home pay of around P 3,000.00 only, which made the teachers drowned even more to their loans. There is also an instance in the research locale where some teachers experienced being harassed by the lenders because the former failed to pay their financial obligations. Worst of all, there is also an incident where one teacher falsified the documents needed to avail loans since said teacher has multiple loans from different entities.

There were many solutions offered to address the perennial debt problems of public-school teachers, and one of those is the substantial salary increase. From P9,466 under Salary Grade (SG) 10 in 2000, the basic monthly salary of a Teacher I under SG 11 following the final tranche of the Salary Standardization Law (SSL) in 2019 is P20,754, constituting a 119.25% increase. The monthly salary of Teacher I was then raised to P9,939 in 2001 following EO No. 22, and to P10,933 after six years under EO No. 611, s. 2007. It was increased to P12,026 a year after pursuant to EO No. 719. It was in 2009 when the SG assignment of a Teacher I was raised to 11 with a basic monthly salary of P14,198, which was increased to P18,549 in 2012 under EO No. 811. Finally, EO No. 201 raised their basic monthly salary to P20,754 in 2019 (Department of Education, 2019).

Currently, through Republic Act No. 11466 or known as the Salary Standardization Law of 2019 and after the fourth tranche which took effect on January 2023, the salary for the entry level or Teacher I is now amounted to P 27,000 under salary grade 11 (Contributor, 2023). From 2000- 2023, teachers were given salary increase and additional benefits such as Performance Based Bonus (PBB) which was established in 2012 through Executive 80, series of 2012, increase on the chalk allowance, and clothing allowance among others.

In addition to, the salary of teachers now is also release twice- a- month, which took effect on January 2022. Teachers receive their salary every 15th and 30th of the month. In the statement of DepEd Undersecretary for Finance, Annalyn Sevilla, "This is a strategy of preventing teachers from being compelled to taking out loans from lenders" (issuesph, 2021).

Also, GSIS financial assistance loan (GFAL) are also offered to public school teachers other DepEd personnel, which aims to improve their financial capability and help them to settle their financial obligations to other private lenders. The GSIS in return, offers a smaller monthly amortization and a longer term of payments. In addition to, GSIS recently, has launches new lending program with longer repayment terms, and lower interest designed for teachers and other GSIS members. The new loan program called Multi- Purpose Loan Flex Program (MPL Flex) offers a reduced interest rate from 7% to 6% for members with a minimum of three years of premium contributions and an extended repayment period of up to 15 years (Cordero, 2023).

Additionally, Vice President and DepEd Secretary Sara Z. Duterte during the Partners Convergence, unveils the seven- point priority intervention of DepEd in support of MATATAG agenda- a new direction of the agency and stakeholders in resolving basic education challenges (Labesig, 2023). Included is a plan to capacitate employees on loan management and financial literacy programs for DepEd personnel and learners.

With so many attempts to address this issue such as improving the salary and enhancement of other benefits grant for the teachers like of PERA, chalk and clothing allowance they remain to have multiple loans. The initiative of DepEd Secretary and Vice President Sarah Duterte to give priority on capacitating DepEd personnel on loan management is one significant proof that there is a problem which need to be addressed and resolved. Anchor with this proposal the researcher would like to determine the level of financial knowledge and personal financial management practices of the public school elementary teachers in Norzagaray East District, and this study is pushed through. By finding out their actual needs, the appropriate financial management plan can be formulated to address this issue.

Statement of the Problem

This study aimed to determine the public-school teachers' level of financial knowledge, personal financial management practices, and find out the factors that might influence it.

Specifically, this study sought answers to the following questions:

1. What is the financial profile of teacher- respondents based on the following:
 - 1.1 work position;
 - 1.2 highest educational attainment;
 - 1.3 gross monthly income; and
 - 1.4 existing loan?

2. What is the teacher- respondents' level of financial knowledge in terms of:
 - 2.1 money management;
 - 2.2 income management; and
 - 2.3 spending management?
3. What is the financial management practices of the teacher- respondents based on:
 - 3.1 budgeting;
 - 3.2 managing income;
 - 3.3 expenditures;
 - 3.4 savings;
 - 3.5 investing;
 - 3.6 retirement; and
 - 3.7 credit and debt management?
4. Is there a significant relationship between personal financial management practices and level of financial knowledge?
5. Are there significant differences in the personal financial management and level of financial knowledge when grouped according to financial profile?
6. Based on the findings of the study, what financial management plan may be proposed?

Objectives

Listed below are the purposes of this study:

1. Determine the financial profile of teacher- respondents based on work position, highest educational attainment, gross monthly income, and existing loan.
2. Determine the level of financial knowledge and personal financial management practices of the public elementary school teachers in the research locale.
3. Find out if there is a significant relationship between financial knowledge and financial management practices.
4. Discover the significant differences between personal financial management and financial knowledge when grouped according to financial profile.
5. Propose and develop an effective financial management program based on the result of this study.

Null Hypothesis:

The null hypotheses of the study were tested at .05 level of significance, and these are as follows:

Ho₁ There is no significant relationship between personal financial management practices and level of financial knowledge; and

Ho₂ There are no significant differences in the personal financial management and level of financial knowledge when grouped according to financial profile.

METHODOLOGY

This chapter presented the methods of research that were used by the researcher, the research design, research locale, participants of the study, research instrument, data gathering procedure, ethical considerations, data analysis, methodological framework and research plan and schedule.

Research Design

The researcher used the descriptive survey method, a design which aims to "describe the nature of the situation as it exists at the time of the study and to explore the causes of a particular phenomenon". Specifically, correlational and comparative designs were utilized to determine significant relationship between personal financial management practices and level of financial knowledge, and significant differences in the personal financial management and level of financial knowledge when grouped according to financial profile. The study made use of questionnaire and Focus Group Discussion (FGD) in

gathering data needed. It involved descriptions, recording, analysis of data and interpretation of data and facts regarding the teacher-respondents. The actual survey was administered to public elementary school teachers as respondents during the School Year 2023- 2024 to

Locale of the Study

The study was conducted at Norzagaray East District comprising of fourteen (14) schools namely in alphabetical order: Apugan Elementary School, Banahaw Elementary School, Bigte Elementary School, Caimino Elementary School, Dike Elementary School, Ipo Elementary School, Kanyakan Elementary School, Karahumi Elementary School, National Power Corporation Elementary School, Padling Elementary School, San Mateo Elementary School, Sapang Kawayan Elementary School, Sapang Munti Elementary School and Timoteo Policarpio Memorial Elementary School. Originally, there is only one District in Norzagaray, Bulacan- the Norzagaray District. It was in 2014 when Norzagaray District was divided into two, which are now the Norzagaray East District and Norzagaray West District, both belong to Educational District III (EdDiS) until 2022. To date, Norzagaray East District is one of the six districts under the new established Educational District (EdDis) VI which includes Norzagaray West District, Sta. Maria East, Sta. Maria West and Sta. Maria Central Districts and Angat District, upon the birth of the new congressional or electoral district VI of Bulacan.

Furthermore, Norzagaray East District consists of fourteen (14) elementary school of which Timoteo Policarpio Memorial Elementary School is the central school. The central school serves as the administrative center of the whole district, in the absence of the Public School District Supervisor (PSDS), the central school principal acts as the officer- in- charge (OIC) and represents the PSDS. Moreover, most interschool activities such as contests and programs, hiring of teachers, delivery of supplies are conducted at the central school.

Table 1

Distribution of Teacher- Respondents in the Public Elementary School of Norzagaray East District

Name of School	Population	Total Respondents
Apugan Elementary School	19	19
Banahaw Elementary School	5	5
Bigte Elementary School	18	18
Caimino Elementary School	29	29
Dike Elementary School	5	5
Ipo Elementary School	12	12
Kanyakan Elementary School	8	8
Karahumi Elementary School	8	8
National Power Corporation Elementary School	12	11
Padling Elementary School	10	10
San Mateo Elementary School	35	35
Sapang Kawayan Elementary School	26	25
Sapang Munti Elementary School	5	5
Timoteo Policarpio Memorial Elementary School	65	65
TOTAL	257	255

Participants of the Study

The respondents of the study comprise the population of the public elementary school teachers in Norzagaray East District consisting of two hundred fifty- five (255) teachers who were chosen purposively. The total population of public elementary teachers in the district is 257. However, the total respondent in the study is 255 because the researcher excluded herself and the other one opted not to answer the survey questionnaire.

The demographic profile of the respondents was moved in this chapter as part of the population and sampling. Moreover, to know further the characteristics of the teacher- respondents, the following personal data are provided below:

Table 2

Profile of Respondents in Terms of Age

Age	Frequency	Percentage
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21- 25 years old	14	6
26- 30 years old	49	19
31- 40 years old	90	35
41 years old and above	102	40
Total	255	100

It can be gleaned in Table 2 that 102 or 40% of the respondents belong to age bracket 41 years old and above. It also shows that almost half of the population of the public elementary school teachers in Norzagaray East District are what we called in the field, experienced teachers based on their age as well as the number of years they have been in the service. Moreover, a large number of respondents belong to what we called the Gen Y or Millennials (born between 1981- 1996) who are between 30 to 45 years old and the Gen X (born between 1965- 1980) who are between 45- 61 years old. Furthermore, in the study conducted by Teachers Insurance and Annuity Association (TIAA) in conjunction with the Global Financial Literacy Excellence Center, or GFLEC, in 2022 when they seek to point out which generation needs financial literacy education, they found that the Gen Z demonstrated the lowest financial literacy level. This might be due to their relatively young age. However, the Gen X appeared to be facing more financial challenges because they are likely the ones dealing with different loan amortizations, education funding for their children and saving for the retirement (Csiszar, 2023). In connection with this study, majority of the respondents belong to Gen X and it is not a surprise to know that these are also the people dealing with different financial stressor as compared with the other respondents.

Table 3

Profile of Respondents in Terms of Sex at Birth

Sex at Birth	Frequency	Percentage
Male	35	14
Female	220	86
Total	255	100

It can be seen in table 3, that majority or 86% of the respondents are female. This only shows that teaching profession has been more appealing to women than men. Furthermore, according to Imoney (2017), research has found that women are better at both investing and managing finances than their male counterparts. These studies have shown that women do a better job at keeping track of their spending and are less likely to build unmanageable amounts of debt. However, in this study, there are vast number of females than males, and on the later tables, we can see that gender seems not a factor of financial knowledge since majority has existing loans.

Table 4

Profile of Respondents in Terms of Length of Service

Length of Service	Frequency	Percentage
1- 5 years	68	27
6- 10 years	75	29
11- 15 years	40	16
16- 20 years	40	16
More than 20 years	32	12
Total	255	100

Table 4 shows that 75 or 29 percent of the respondents have been in the service between 6 to 10 years. Furthermore, the table also showed that 32 or 12% of the respondents have already reached more than 20 years in the service. It can be presumed that these are the respondents who have more exposure to workplace's benefits and by this time have already started preparing for their retirement. While those who are in the service between 1- 10 years are the one who are just establishing themselves in the chosen field, started to work for their promotion and most likely on the marrying age, began to build a family of their own and probably started to face different financial challenges as well.

Table 5

Profile of Respondents in Terms Civil Status

Civil Status	Frequency	Percentage
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Single	52	21
Married	192	75
Separated	3	1
Widow/er	8	3
Total	255	100

Table 5 shows that 21% of the respondents are single, while 75% or majority of the respondents are already married and only 1% of them are separated. In an article, it was revealed that married couples are more financially stable as compared to singles. According to Backman (2017), TD Ameritrade data shows that married couples have sound financial status than singles. The reason behind this is singles have to live on their own and no one would split the bills with them unlike those are married. Furthermore, because singles only have to worry about themselves, they may be less inclined to save or plan for the future.

However, during the Focus Group Discussion (FGD), majority agreed that it is harder to budget their salary, now that they are married, since they have to cover lots of expenses such as loan amortization, milk for the babies or tuition for their children, groceries, and others. Below are the excerpts from the discussion:

FGD Member 1: *Mahirap mag- budget kapag may asawa na syempre may mga anak na pinag- aaral.* (It is hard to budget your money, especially when you are married and you have children who are going to school)

FGD Member 3: *Correct! E napakamahal na ng biling ngayon, every week nag go-grocery.* (Correct! And the cost of goods nowadays is high, every week (I) need to buy groceries)

FGD Member 2: *Kaya nga 'yung bonus ko naka ready na para sa tuition ng anak ko.* (That is why my bonus is already set aside for my child's tuition fee)

FGD Member 5: *E kaunti na nga lang 'yung sahod syempre may kaltas na sa amortization ng loan ko dahil nagpatayo ako ng bahay* (My salary is already limited; there's a deduction for the loan amortization because I constructed a house).

FGD Member 7: *At ang gatas ng bata alangan naman gutumin iyon.* (And the milk (for my child), I can't starve my child).

In connections with the result in table 5, wherein 75% of the respondents are married, it may be presumed that these respondents most likely to experience financial challenges since they are also those who have to budget their salary or resources very well since it has to be divided to groceries, amortization, bills, and many others.

Research Instrument

The instrument that was used to collect data in this study is a modified questionnaire patterned after the Organisation for Economic Co-operation Development (OECD) core competencies for adult issued in 2016. The survey questionnaire covers four parts. Part I is the Personal Information which include age, gender, length of service, work position, marital status and highest educational attainment. Part II is the Financial Information which comprise of work position, monthly income, monthly expenditures, properties acquired from earnings in DepEd, existing loan and the purpose of availing the loan. Part III is Financial literacy, which includes knowledge on money management, income management, and spending management. Part IV contains financial management practices based on budgeting, managing income, managing expenditures, saving, investing, retirement, credit and debt management.

The survey questionnaire was patterned on the core competencies framework on financial literacy for adults in OECD/INFE toolkit, 2016. Very few questions were revised, and some words were translated to be more understandable to the chosen respondents.

The researcher also sought assistance with fellow teachers comprising of five members through Focus Group Discussion (FGD) in revisiting some questions in the survey questionnaire. With the inputs gathered from the FGD consisting of the researcher's fellow teachers, who were chosen based on their knowledge with the topic, the revised questionnaire survey was developed.

For an instance, there were four questions from the questionnaire which found that needed to be given few examples so that participants could easily understand it. There were also parts of the questionnaire from the tool of the OECD which were decided to be removed from the questionnaire because they found them beyond the scope of the study.

ORIGINAL QUESTIONS	REVISED QUESTIONS
Money Management	Money Management
I understand the relationship between various payment methods and money	I understand the relationship between various payment methods (including vouchers, coupons, prepaid cards, debit cards or online payment facilities) and money
Income Management	Income Management
I understand that some automatic deductions from pay may be building assets and others may be paying expenses.	I understand that some automatic deductions from pay may be building assets (ex. automatic savings, PAGIBIG, GSIS and Philhealth contributions) and others may be paying expenses (payment for loans)
Saving	Saving
I study the benefit of having some savings in a highly accessible or liquid form	I study the benefit of having some savings in a highly accessible or liquid form (easy to sell)
Retirement	Retirement
I am actively informed that I am entitled to a pension and approximately how much it is	I am actively informed that I am entitled to a pension (GSIS, SSS, etc.) and approximately how much it is

After revisions of the tool, it was pilot tested and administered to thirty teachers who are chosen using quota sampling in the counterpart district of the research locale- Norzagaray West District in 2018.

Using the Cronbach's Alpha, the reliability of the research instrument was tested and garnered the following results:

- Level of financial knowledge- **.938**
- Personal financial management practices- **.973**

In addition to, the researcher also tested the reliability of the complete set of the instrument and found **.973** result using the Cronbach's Alpha.

Moreover, the technicalities on how the survey questionnaires may be translated and uploaded through a platform such as google form was also through the ideas gained from FGD.

Moreover, the respondents were given options on how they would like to answer the survey questionnaire. First, they may answer it using a hardcopy. Second, they may just click the link given to them and answer via google form. However, all the participants opted to choose the google form since they find it more accessible and easier to use because they could even answer it using their cellphone at their most convenient time and place.

Data Collection Procedure

The researcher wrote a letter to the Division office, addressed to the Schools Division Superintendent, Dr. Norma P. Esteban, CESO V, and sought permission to administer survey and conduct Focus Group Discussion (FGD) with the select members among the teachers of Norzagaray East District. Upon received of the approval letter, the researcher presented the correspondence to the PSDS Dr. Priscila P. Iliscupidez and asked permission if the link of the survey questionnaires in the google form can be disseminated among the teachers of Norzagaray East.

After the researcher obtained the approval, she contacted the Faculty President of each school and coordinated them the link as well as the instructions. It was almost one month when the researcher retrieved and completed the expected number of respondents.

Furthermore, the researcher also conducted a one- day Focus Group Discussion (FGD), consisting of nine (9) members including the researcher. In addition to, the researcher sent invitations to twelve (12) teachers, but only eight (8) accepted the and agreed to become part of the discussion. The guidelines were clearly discussed by the researcher with the members and emphasized that whatever information may gathered from the discussion will be utilized for the purpose of this study alone and their identity will not be disclosed.

Ethical Consideration

To ensure that every participant's personal identity and information in this study is protected, maintain research integrity, fulfill social responsibilities, and ensure adherence to the law, the researcher make sure that she strictly follows what is stipulated in the Data Privacy Act of 2012.

For the participants, the researcher explained that the collection of data is solely for the purpose of gathering information relevant to the study. An informed and consent form was also discussed and given during the Focus Group Discussion (FGD) and the activity was not started unless it was fully understood, and the informed consent formed was not signed.

Furthermore, the participants were oriented on the process of data gathering. The first part of the questionnaires in the Google form, was designed primarily to seek permission from them first before they could proceed to the next part. It was ensured also that their personal information will never be shared for any other purpose without their consent in accordance with Data Privacy Act of 2012. It was also mentioned that they can withdraw or choose not to continue answering anytime they want without any risk or negative effect on them.

In addition to, it was also reiterated in each part of the questionnaire before the participants proceeded in answering is an assurance that their privacy will always be treated with utmost confidentiality.

Moreover, the participants did not received payments in any form or remuneration for their participation in the research study. However, the researcher was very generous to express her gratitude and appreciation to all the participants of the study by a word of thanks sent to each of them via email.

Data Analysis

The researcher analyzed and interpreted the data using several statistical treatments for the different data as follows:

1. Frequency and Percentage

These were employed to determine the proportion of respondents based on the following variables: age, gender, length of service, marital status, work position, highest educational attainment, monthly income and monthly expenses. Moreover, the frequency will be utilized to determine the occurrence of the teacher- respondents' answer in each item encompasses in most part of the items in Part I of the questionnaire. While, the percentage will be used to uncover the quantitative value of the occurrence of responses by the teacher- respondents.

2. Mean and Standard Deviation

This was utilized to describe the scores of the respondents' assessment of the Survey Questionnaire in terms of questions stipulated in Part III, and IV. The five-point Likert- scale was used to interpret the data that will be obtained from the instrument. The interpretation of the mean value is shown below.

Financial Knowledge			
Value	Range	Verbal Description	Holistic Interpretation
5	4.50- 5.00	Very true of me	Very high level of competencies
4	3.50- 4.49	True of me	High level of competencies
3	2.50- 3.49	Neither true nor untrue of me	Either high or low level of competencies
2	1.50- 2.49	Untrue of me	Low level of competencies
1	1.00- 1.49	Very untrue of me	Very low level of competencies

This was used to find the significant differences on the level of financial knowledge and personal financial management practices of respondents when grouped according to existing loan status.

3. T-Test

4. One way Analysis of Variance (ANOVA)

Analysis of variance (ANOVA) is an analysis tool used in statistics that splits an observed aggregate variability found inside a data set into two parts: systematic factors and random factors. It is used test to determine the influence that independent variables have on the dependent variable in a regression study (Investopedia, 2023). This will be used to find the significant differences on the financial knowledge level and personal financial management practices of respondents when grouped according to their profiles such as: work position, monthly income, monthly expenditures, properties acquired from the earnings from DepEd, approximate percentage of salary that goes to amortization of loan, and purpose of availing loans.

5. Pearson product- moment correlation coefficient

The Pearson product-moment correlation also known as correlation coefficient is a measure of the strength of the linear relationship between two variables. It is referred to as Pearson's correlation or simply as the correlation coefficient. If the relationship between the variables is not linear, then the correlation coefficient does not adequately represent the strength of the relationship between the variables (Saylor Academy, n.d.).

Moreover, the Pearson product moment- correlation coefficient will be used as statistical treatment to find out the significant relationship between Financial Knowledge and Personal Financial Management Practices.

Decision Criteria

The null hypothesis will be tested at 5% level of significance. If the significance value is equal or less than 5%, the null hypothesis will be rejected therefore, significant relationship or difference between or among variables exist. If the significance value is greater than 5%, the null hypothesis will be accepted therefore, no significant relationship or difference exist between two or among variables.

Research Methodological Framework

Shown below is the methodological framework used in the study.

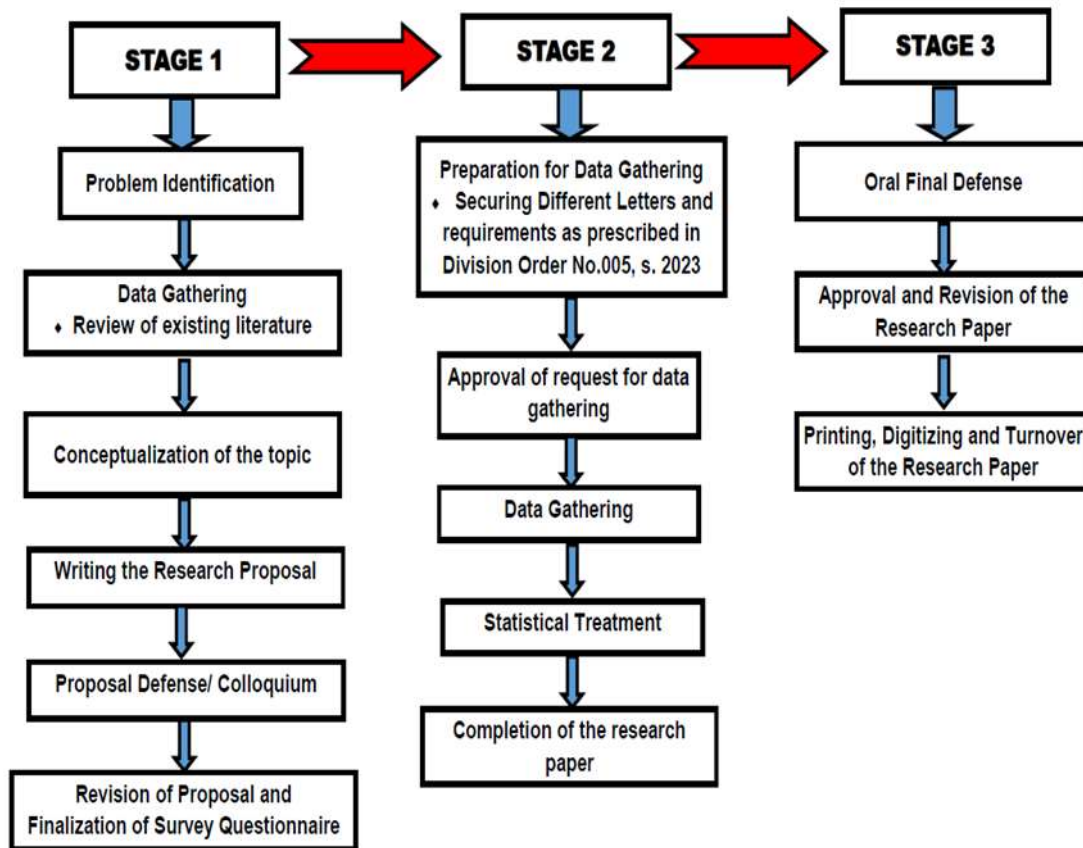


Figure 2: Research Methodological Framework

RESULTS AND DISCUSSION

Differences on Respondents' Personal Financial Management Practices When Grouped According to Work Position

Indicators	Source of Variations	Sum of squares	Df	Mean	F	P-Value (sig)	Conclusion
1. Budgeting	Between Groups	.442	5	.088	.281	.923	not significant
	Within Groups	78.252	249	.314			
	TOTAL	78.694	254				
2. Managing Income	Between Groups	.707	5	.141	.395	.852	not significant
	Within Groups	89.130	249	.358			
	TOTAL	89.836	254				
3. Expenditures	Between Groups	.815	5	.163	.459	.806	not significant

	Within Groups	88.303	249	.355			
	TOTAL	89.118	254				
4. Savings	Between Groups	.206	5	.041	.129	.986	not significant
	Within Groups	79.760	249	.320			
	TOTAL	79.965	254				
5. Investing	Between Groups	.768	5	.154	.381	.862	not significant
	Within Groups	100.562	249	.404			
	TOTAL	101.331	254				
6. Retirement	Between Groups	1.008	5	.202	.641	.669	not significant
	Within Groups	78.401	249	.315			
	TOTAL	79.409	254				
7. Credit Management	Between Groups	.653	5	.131	.345	.885	not significant
	Within Groups	94.312	249	.379			
	TOTAL	94.966	254				
8. Debt Management	Between Groups	.324	5	.065	.171	.973	not significant
	Within Groups	94.141	249	.378			
	TOTAL	94.465	254				

Using ANOVA Table reveals respondents' personal financial management practices when grouped according to work position shows no significant difference across variables. This demonstrates that whatever the position the respondents hold, it does not affect their personal financial management practices. On the other hand, this negates the findings in the study conducted by Rahman, M., Isa, C.R., Masud, M.M. et al. (2021) where they mentioned that the individuals' demographic profile, especially their level of education, nature of employment, and level of monthly family earnings substantially differentiate the level of financial well-being, financial behavior and financial literature.

Differences in respondents' personal financial management practices when grouped according to highest educational attainment

Differences on Respondents' Personal Financial Management Practices When Grouped According to Highest Educational Attainment

Indicators	Source of Variations	Sum of squares	Df	Mean	F	P-Value (sig)	Conclusion
1. Budgeting	Between Groups	.339	4	.085	.271	.897	not significant
	Within Groups	78.355	250	.313			
	TOTAL	78.694	254				
2. Managing Income	Between Groups	.234	4	.059	.163	.957	not significant
	Within Groups	89.602	250	.358			
	TOTAL	89.836	254				
3. Expenditures	Between Groups	.719	4	.180	.508	.730	not significant
	Within Groups	88.399	250	.354			
	TOTAL	89.118	254				
4. Savings	Between Groups	.160	4	.040	.125	.973	not significant
	Within Groups	79.805	250	.319			
	TOTAL	79.965	254				

5. Investing	Between Groups	.311	4	.078	.192	.942	not significant
	Within Groups	101.020	250	.404			
	TOTAL	101.331	254				
6. Retirement	Between Groups	.476	4	.119	.378	.824	not significant
	Within Groups	78.932	250	.316			
	TOTAL	79.409	254				
7. Credit Management	Between Groups	.364	4	.091	.241	.915	not significant
	Within Groups	94.601	250	.378			
	TOTAL	94.966	254				
8. Debt Management	Between Groups	.485	4	.121	.322	.863	not significant
	Within Groups	93.981	250	.376			
	TOTAL	94.465	254				

It can be seen in Table above using ANOVA, that teacher- respondents' personal financial knowledge when grouped according to highest educational attainment shows no significant difference across variables. This means that the educational attainment of the respondents does not dictate their financial management practices. This also disproves the study made by Rahman, M., Isa, C.R., Masud, M.M. et al. (2021) who found out that demographic profile such as educational attainment differentiate the level of financial well- being, financial behavior and financial literacy.

Differences in respondents' personal financial management practices when grouped according to monthly income

Differences on Respondents' Personal Financial Management Practices When Grouped According to Monthly Income

Indicators	Source of Variations	Sum of squares	Df	Mean	F	P- Value (sig)	Conclusion
1. Budgeting	Between Groups	2.309	5	.462	1.501	.190	not significant
	Within Groups	75.983	247	.308			
	TOTAL	78.292	252				
2. Managing Income	Between Groups	2.465	5	.493	1.397	.226	not significant
	Within Groups	87.128	247	.353			
	TOTAL	89.592	252				
3. Expenditures	Between Groups	2.325	5	.465	1.326	.254	not significant
	Within Groups	86.601	247	.351			
	TOTAL	88.925	252				
4. Savings	Between Groups	1.472	5	.294	.932	.461	not significant
	Within Groups	78.052	247	.316			
	TOTAL	79.525	252				
5. Investing	Between Groups	2.202	5	.440	1.098	.362	not significant
	Within Groups	99.061	247	.401			
	TOTAL	101.263	252				
6. Retirement	Between Groups	1.251	5	.250	.791	.557	not significant
	Within Groups	78.135	247	.316			
	TOTAL	79.386	252				

7. Credit Management	Between Groups	1.343	5	.269	.710	.617	not significant
	Within Groups	93.485	247	.378			
	TOTAL	94.825	252				
8. Debt Management	Between Groups	.706	5	.141	.372	.867	not significant
	Within Groups	93.645	247	.379			
	TOTAL	94.351	252				

It can be gleaned from Table above using ANOVA, that teacher- respondents' personal financial management practices show no significant difference even when grouped according to monthly income. This reveals that personal financial management practices of teachers do not affect by their monthly income. It can be concluded that whatever the amount of earnings of respondents, they would have the same financial management practices. This also supports the study of Adiputra and Patricia (2020), where they found out that income has no significant effect on financial knowledge, as whether a person earns much or less does not affect his financial management behavior.

Differences in respondents' personal financial management practices when grouped according to existing loan status

Differences on Respondents' Personal Financial Management Practices When Grouped According to Existing Loan Status

Indicators	With Loan		Without Loan		t	df	P- Value (sig)	Conclusion
	Mean	SD	Mean	SD				
1. Budgeting	4.42	.565	4.55	.505	-1.361	253	.282	not significant
2. Managing Income	4.34	.606	4.40	.541	-.659	253	.309	not significant
3. Expenditures	4.35	.569	4.40	.526	-.501	253	.735	not significant
4. Savings	4.30	.605	4.36	.532	-.604	253	.754	not significant
5. Investing	4.17	.649	4.26	.540	-.925	253	.489	not significant
6. Retirement	4.39	.558	4.41	.571	-.220	253	.968	not significant
7. Credit Management	4.26	.624	4.26	.557	-.025	253	.524	not significant
8. Debt Management	4.33	.625	4.33	.539	-.010	253	.203	not significant

It can be seen in Table 32 using ANOVA, that teacher- respondents' personal financial management practices when grouped according to existing loan status shows no significant relationship. This means that regardless the respondents have monthly loan amortizations the result show that they have positive financial management practices. Although, in the study made by Ferrer (2017) where he assessed the financial well- being of public-school teachers, he found out that teacher's indebtedness is brought by teachers low income, impaired earning capability of their spouse, and the continuous borrowing that make them drown into debts. Despite this fact, the teacher- respondents personal financial management practices in general show no significant difference when grouped according to respondents' personal profile, therefore the null hypothesis is accepted.

This study determined the level of financial knowledge, and personal financial management practices of the public elementary school teachers in Norzagaray East District under the municipality of Norzagaray, Bulacan. Specifically, this study focused on the following problems: first, find out the degree of relationship between level of financial knowledge and personal financial management practices of the teacher- respondents; second, the differences in the personal financial management and level of financial knowledge when grouped according to financial profiles; and lastly, propose and develop an effective financial management plan based on the result of this study. Furthermore, variables such as: work position, highest educational attainment, gross monthly income and the existing loan status were used under financial profiles.

Moreover, the research instrument used was pilot tested and administered to thirty public elementary school teachers in the adjacent educational district- the Norzagaray West. Participants in the pilot testing was chosen using quota sampling. The instrument was validated and tested its reliability through Cronbach's Alpha with mean reliability of .938 for the items under Level of Financial Knowledge and .973 for the items under Personal Financial Management Practices.

In addition to, the survey questionnaire was administered to the chosen research locale through google form though the hardcopy of the tool was made available for them, the former was utilized by the majority.

Using the SPSS version 26, the statistical tools employed in this study were the frequency, and percentage for the demographic and financial profile of respondents; while the mean, and standard deviation were used for the descriptives. Moreover, to test the relationship between level of financial knowledge

and personal financial management practices, Pearson r was employed; while T- test, and ANOVA were used to find the difference on respondents' level of financial knowledge and personal financial management practices when grouped according to financial profile.

Based on the data gathered, this study finds out the following:

1. In terms of financial profile: majority teacher- respondents are Teacher III; with units in Masters program; earn between P 25,001- 35,000; and with existing loan.
2. On teacher- respondents Level of Financial Knowledge: respondents have high level of competencies in terms of money management, income management, and spending management.
3. On teacher- respondents' personal financial management practices: respondents have positive practices in terms of budgeting, managing expenditures, savings, investing, retirement, credit management, and debt management.
4. On the relationship between Level of Financial Knowledge and Personal Financial Management Practices shows moderate to strong relationships across variables.
5. On the difference on teacher-respondents level of financial knowledge and personal financial management practices when grouped according to their financial profile shows no significant differences.

With the aforementioned findings, the researcher concluded that the teacher- respondents have high level of financial knowledge, they are well- informed of various financial concepts, and they are fully aware of any risk that may arise in the future in the event of ineffective management of their money, income and expenses. Moreover, the teacher- respondents have high positive personal financial management practices in terms of budgeting, managing income, managing expenditures, savings, investing, retirement, credit and debt management. This means that respondents are aware of the strategies and methods that they should use to attain their financial objectives. However, despite the sound results in the level of financial knowledge and personal financial management practices of the teacher- respondents, 83% of the respondents have existing loan. It is a puzzle for the researcher this information, if the respondents observe effective management of their money and income for an instance, how these respondents may result to availing loans.

The teacher- respondents know these financial concepts, tools and strategies to achieve their financial goals. However, there are teachers who chose to avail loans and use it to purchase parcel of land, and eventually construct a house for their families even if it means a pile of debts rather than renting a house for the rest of their lives. To some teachers, they could never have their own house and lot, or car if they will not borrow money or obtain loan from any lending institution that would offer them lowest interest. Most teachers, avail loan because they have projects, or there is something urgent that needs an amount of money. In fact, only 15% of the teacher- respondents get a loan for other purposes, and most of that other purposes are for medication, medical expenses or hospitalization used.

Recommendation

Based on the findings and conclusion stated above, the following recommendations were hereby forwarded:

1. A proposed financial management plan for teachers which primarily focus on proper money management through budgeting effectively and saving efficiently may be adapted and considered for implementation.
2. The financial management plan that will be developed should be feasible and could genuinely help teachers developed/ enhanced their skills in effective money management.
3. The Division of Bulacan may use the results of this study as basis in providing a financial management plan for the teachers in the division wide that will address the need to improve their skills on proper money management. Moreover, introduce the teachers in effective budgeting and saving that could eventually free them from debts, and could help them achieve their financial goals.
4. In the absence of financial management plan that is initiated by the Division Office the District Office may initiate a project encouraging every school principal to give attention in capacity building among teachers on loan management, budgeting effectively, and saving for the future through their School Improvement Plan which is the basis of their Annual Improvement Plan (AIP) or may include it as topic during In-Service Training (InSeT).

PROPOSED FINANCIAL MANAGEMENT PLAN FOR TEACHERS IN THE DISTRICT OF NORZAGARAY EAST

Rationale

Financial literacy is very vital because it empowers individuals to take control of their financial situation, create effective financial decisions, and avoid common financial burdens. It is an essential life skill that can contribute to improved financial well-being and overall economic stability for both individuals and the country as well.

In contemporary time, where different economic sectors increasingly concerned about the level of financial management of every individual, it is right and timely that Filipinos must be conscious about their money management. It is appropriate that Filipinos be introduced to financial education that would give an avenue for financial literacy among them.

In this event, the education sector specifically, the teachers would play a significant role in the orientation of the learners to financial literacy and transforming them to become financial savvy. This also mean that the teacher as the facilitator of learning must also be financially literate so they could teach the learners effectively of the competencies.

In this study, it was found out that teacher- respondents have high level of competencies in financial knowledge and positive financial management practices. However, it appears also that majority of them have existing loan. This is where the financial management plan will focus- help teachers to enhance knowledge on budgeting effectively, saving efficiently and eventually hoping to achieve their financial targets and become debt- free.

Furthermore, the proposed financial management plan will be developed to address the problem of teachers burdened with debt. Hoping to that by gaining helpful techniques with regards to budgeting effectively, they would be able to manage their money efficiently and eventually pay all their loans and attain their financial goals and achieved financial freedom.

In addition to, the proposed financial management plan is in a form of planner, that serve as their guides in their everyday journey towards effective money management.

Objectives of the Proposed Financial Management Plan:

Guide teachers to attain their financial goals, through effective budgeting. Orient them with proper money management so that they could be able to utilize their resources wisely and spend their hard earned appropriately.

Moreover, teachers will reduce debt burden, while at the same time can be able to create an emergency fund by keeping even a small portion from their income without affecting the daily and essential expenses.

Furthermore, practice proper budgeting by “living within their means”, prioritizing what is necessary, and getting what they need that is within their financial capacity.

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