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Model Development on Financial Literacy Skills for Public Schools: The Sultan Kudarat Division Secondary Teachers' Perspectives

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ABSTRACT

This study examined the financial literacy skills of public school teachers in the Sultan Kudarat Division using a mixed-methods approach, combining Exploratory Factor Analysis (EFA), Confirmatory Factor Analysis (CFA), and thematic analysis. A validated instrument was administered to measure key aspects of financial literacy, while in-depth interviews were conducted to explore the personal financial strategies and attitudes of teachers. The EFA revealed five core dimensions: Budgeting and Financial Planning, Goal Setting, Financial Discipline, Financial Awareness, and Goal-Oriented Financial Planning. These factors explained a substantial portion of the total variance and demonstrated high internal consistency, as confirmed by strong factor loadings. The CFA provided moderate model fit (CFI = 0.862; RMSEA = 0.117), affirming the structural integrity of the five-factor model despite certain indices falling below ideal thresholds. Teachers displayed optimism and responsibility in financial decision-making, acknowledging income-related constraints while striving for practical and disciplined money management. They also emphasized the importance of financial planning regardless of income level, viewing it as an essential life skill. The findings underscore the need for targeted financial literacy programs tailored to educators, particularly in regions with limited economic flexibility. The integration of quantitative insights in this study provides a comprehensive view of the financial realities faced by public school teachers and supports the development of context-responsive interventions to enhance their financial well-being.

I. INTRODUCTION

Many teachers have been facing problems on their finances. A number of them were victims of loan sharks which resulted to their inability to be incarcerated to debts for the rest of their lives. Aside from that, public school teachers are not immune to the challenges posed by a lack of financial literacy. Faced with often modest salaries, limited opportunities for income growth, and the complexities of financial planning for retirement, public school teachers frequently experience financial stress, which can adversely affect their personal and professional lives.

Financial literacy among the public-school teachers has been studied world-wide (Kakar, 2024; Louis et al., 2024; Ranta et al., 2022). It encompasses their knowledge, skills, and behavior in making informed financial decisions. As such, financial literate teachers are equipped to achieve financial stability and independence. Numerous studies have underscored its importance as a critical life skill toward improving overall well-being (Manalo et al., 2024; Mundi et al., 2024; Soomro et al., 2024).

In the Philippines, the findings of Jabar and Delayco (2021) that financial records and keeping predicted impulsive buying among public elementary and high school teachers. Having these means that it influenced them to be critical in making decisions concerning purchases (Abaya et al., 2021). In addition, they unconsciously practice informal debt which causes uncontrolled debt. Thus, it was suggested to include financial literacy program in every in-service training (Casingal & Ancho, 2021, 2022).

Although financial literacy for public-school teachers have been explored international, national, and local setting but the development of the model has not been explored (Panaguiton, 2022). Some studies also pushed for its integration in the curricula (Balaza et al., 2021), however, the need to help teachers in strengthening their financial status is still a big challenge. Additionally, there is a paucity of research-based models that address these unique needs, and existing initiatives often fail to account for the specific financial contexts and constraints that public school teachers face (Lopez et al., 2024).

As a result, public school educators are frequently underserved by current financial literacy programs, which may not adequately equip them with the tools necessary to make informed financial choices and secure long-term financial well-being. The study's findings are expected to contribute significantly to the field of financial literacy by offering targeted insights and actionable strategies for improving the financial well-being of teachers. Ultimately, the study will provide valuable recommendations for policymakers, educational leaders, and teachers themselves, ensuring that public school educators are better prepared to achieve financial independence and security.

II. METHODOLOGY

This chapter presents the research design, locale of the study, data gathering procedure, research instrument, sampling procedure, data analysis, and ethical considerations.

Research Design

Phase 1

This phase of the study was applied the quantitative method using the cross-sectional survey research design (Fyer et al., 2018). The primary objective of this phase of the study was to understand how teachers' financial literacy influences their financial behavior. A cross-sectional survey allowed for the collection of data on teachers' financial knowledge, skills, and behaviors at a specific point in time (Kesmodel, 2018). The design can help identify patterns or correlations between the level of financial literacy and various financial behaviors such as saving, spending, budgeting, and debt management.

In the same manner, the application of quantitative method provides an idea that the data was taken using the questionnaire. At one hand, cross-sectional survey entails the behavior of the secondary school teachers in the Division of Sultan Kudarat relative to finances. Factors such as age, gender, ethnicity, educational attainment, and rank will be fundamental in understanding of how financially literate the teachers are.

Locale of the Study

This study was conducted in the Schools Division of Sultan Kudarat- SOCCSKSARGEN (Region XII). Sultan Kudarat was located in the central part of Mindanao, bordered by South Cotabato to the north, Davao del Sur to the east, Maguindanao to the west, and North Cotabato to the north. Isulan, the capital town, was located near the center of the province and serves as its administrative and commercial hub. Sultan Kudarat has a total land area of approximately 5,402 square kilometers (2,085 square miles), making it one of the larger provinces in Mindanao.

Figure 2. Map of the location of the study.

https://mx.pinterest.com/pin/298363544047963829/

Data Gathering Procedure

The researcher first prepared the questionnaire. This was undergone validation by the pool of experts. To ensure its reliability, it was tested with the number of teachers in order to determine its Cronbach alpha. Meanwhile, the researcher wrote a letter to the Regional Director, Schools Division Superintendent, and District Supervisors relative to the conduct of the study.

Corollary to this, the researcher submitted the paper to the Ethics Review Committee of the Cotabato Foundation College of Science and Technology. Ethical contents were checked and should adhere to the standard of the institution. Conversely, during the course of the distribution of the questionnaire the researcher was provided the respondents an idea about the significance of the study.

After this process, the questionnaire was collected and responses were tallied. Results were brought to the statistician to employ the Exploratory Factor Analysis (EFA) and the Confirmatory Factor Analysis (CEFA).

Respondents of the Study

The respondents of the study were the Secondary School Teachers of the Schools Division of Sultan Kudarat. They were taken from the 2 congressional districts of the province.

Schools Division of Sultan Kudarat

Congressional District	Population	Sample
District 1	497	26

District 2	1120	295
Total	1617	321

Research Instrument

Phase 1

The research instrument used in this study was a survey questionnaire. It was divided into two parts. First part of the tool identifies the profile of the respondents. Part two was allowed the respondents to determine their level of financial literacy. Items were taken from the established literature, which underscored its theoretical underpinning. Furthermore, it was tested with a number of teachers for its reliability and consistency.

Range of Means	Description	Interpretation
4.20-5.00	Strongly Agree	Financial literacy among teachers is always manifested
3.40-4.19	Agree	Financial literacy among teachers is often manifested
2.60-3.39	Moderate	Financial literacy among teachers is fairly manifested
1.80-2.59	Disagree	Financial literacy among teachers is rarely manifested
1.00-1.79	Strongly Disagree	Financial literacy among teachers is not manifested

Sampling Procedure

Phase 1

The researcher used the Simple Random Samling (Noor et al., 2022; West, 2016). It was a fundamental sampling technique used in research and statistics where each individual or item in a population had an equal chance of being selected for the sample. It was one of the most straightforward methods of sampling and was often used to ensure that the sample was representative of the overall population. The respondents were taken from the Schools Division of Sultan Kudarat using the Raosoft Calculator. They were determined at 2% margin of error and 95% degree of confidence.

Data Analysis

Phase 1

The following statistical tools were used to answer the research questions:

Frequency count and percentage. These would provided answers to the profile of the respondents as well as on their level of financial literacy (Cooksey & Cooksey, 2020).

Exploratory Factor Analysis. This was used to test the items developed for Financial Literacy among the Public-School teachers in the Schools Division of Sultan Kudarat (Steiner & Grieder, 2020).

KMO and Bartlett's Test. These were used to measure the factorability of the items of Financial Literacy (Thao et al., 2022).

T-Test Independent Sampling using One-Way ANOVA. This was used to seek the significant difference (Liang et al., 2019).

Confirmatory Factor Analysis. This was used for the development of the model where it entails to confirm the factorability of the dimensions in the model.

Ethical Considerations

The researcher was observed the following ethical considerations:

Equity and Access to Financial Education. Financial literacy programs should have been inclusive, offering materials and training that addressed the diverse needs of teachers, including those from different socioeconomic backgrounds or teaching disciplines. These programs should also be offered in multiple formats, such as online courses, in-person workshops, or peer-led groups, to accommodate various learning styles and schedules.

Confidentiality and Privacy. Teachers may have shared sensitive financial information when seeking advice or attending financial literacy programs. Protecting this information is essential to maintain trust and ensure privacy.

Teacher Autonomy and Empowerment. Teachers should have maintained autonomy over their financial decisions. Financial literacy programs should not have coerced or pressured teachers into making specific financial choices.

Long-Term Financial Education vs. Short-Term Fixes. Financial literacy initiatives should prioritize long-term financial education that equipped teachers with the skills and knowledge to manage their finances sustainably over time. This included helping them create comprehensive financial plans, save for retirement, reduce debt responsibly, and make long-term investment choices.

Cultural Sensitivity. Teachers came from diverse cultural backgrounds and may have different approaches to money, saving, and financial management. A one-size-fits-all approach to financial literacy may not be appropriate.

Factor Analysis

KMO and Bartlett's Test

The KMO and Bartlett's Test results indicate that the data are suitable for factor analysis. The Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy has a value of 0.843, which is considered "meritorious" according to Kaiser's scale. This value suggests that the proportion of variance among variables that might be common variance is high, making the dataset appropriate for factor analysis. A KMO value above 0.80 generally implies that the patterns of correlations are compact, which is desirable for uncovering reliable factors.

Additionally, Bartlett's Test of Sphericity yields a Chi-Square value of 43718.338 with 3081 degrees of freedom and a significance level (Sig.) of .000. This means the test is statistically significant, indicating that the correlation matrix is not an identity matrix. In other words, there are significant relationships among the variables, further justifying the use of factor analysis. These two tests together support the adequacy of the data for conducting exploratory factor analysis to identify underlying dimensions or constructs.

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.843
Bartlett's Test of Sphericity	Approx. Chi-Square	43718.338
	df	3081
	Sig.	.000

Scree plot

The scree plot displays the eigenvalues associated with each factor extracted from a factor analysis. In the plot, a steep drop is observed after the first two or three factors, followed by a noticeable leveling off—this is commonly referred to as the "elbow" of the scree plot. This point helps determine the number of factors to retain. In this case, the elbow occurs after the second factor, suggesting that only the first two or three factors have meaningful contributions to explaining the variance in the data, while the remaining factors contribute little and represent noise or less significant information.

Rotated factor matrix

The rotated factor matrix using Principal Axis Factoring and Varimax rotation reveals that most variables (e.g., VAR66 to VAR46) loaded strongly onto Factor 1, with coefficients above .70, indicating a high degree of internal consistency within this group. Another distinct cluster of variables (e.g., VAR13 to VAR05) loaded predominantly on Factor 2, also with high loadings, demonstrating the emergence of another coherent factor. Some variables showed cross-loadings (e.g., VAR65, VAR24, VAR34), appearing on more than one factor, which suggests some overlap in item content across dimensions. The rotation converged in 17 iterations, ensuring a stable and interpretable factor solution.

These results imply that the dataset contains distinct and well-structured latent constructs, particularly evident in the dominance of Factors 1 and 2. The high loadings suggest that the variables within each factor measure closely related attributes, supporting the reliability and internal coherence of the scale. The clear separation of these groupings allows researchers to interpret underlying themes with confidence and may inform the development of subscales or domains for targeted assessment.

Rotated Factor Matrixª

	Factor										
	1	2	3	4	5	6	7	8	9	10	11
VAR66	.866										

VAR72	.864								
VAR67	.854								
VAR60	.851								
VAR53	.833								
VAR48	.832								
VAR74	.829								
VAR82	.828								
VAR73	.826								
VAR83	.822								
VAR69	.818								
VAR61	.815								
VAR85	.811								
VAR49	.808								
VAR84	.808								
VAR62	.807								
VAR68	.805								
VAR55	.798								
VAR70	.797								
VAR57	.795								
VAR75	.775								
VAR76	.774								
VAR56	.770								
VAR52	.769								
VAR86	.767								
VAR51	.764								
VAR47	.750								
VAR58	.729								
VAR46	.728								
VAR54	.713								
VAR50	.696								
VAR44	.686								
VAR43	.671								
VAR63	.632								
VAR65	.618			.573					
VAR59	.612					.528			
VAR71	.612			.519					
VAR37	.611								
VAR81	.610			.581					

VAR64	.606						.521					
VAR13		.919										
VAR18		.867										
VAR25		.860										
VAR20		.850										
VAR16		.840										
VAR17		.834										
VAR14		.830										
VAR27		.824										
VAR26		.820										
VAR12		.820										
VAR22		.815										
VAR19		.815										
VAR11		.801										
VAR09		.753										
VAR15		.738										
VAR07		.735										
VAR31		.733										
VAR08		.730										
VAR28		.701										
VAR21		.686										
VAR32		.674	.499									
VAR04		.653										
VAR35		.643	.441									
VAR24		.620			.586							
VAR34		.605	.565									
VAR06		.598							.521			
VAR05		.583										
VAR80		.557	.552									
VAR03		.533						477				
VAR89		.410	.786									
VAR88		.459	.714									
VAR90		.442	.688									
VAR78		.488	.683									
VAR87		.539	.676									
VAR79		.473	.662									
VAR77		.561	.644									
VAR33		.558	.566									

VAR29	.522	.729						
VAR10	.516	.556						

Extraction Method: Principal Axis Factoring.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 17 iterations.

Dimension of Financial Literacy Skills for Public Schools in Sultan Kudarat Division

The factor analysis revealed several distinct dimensions of financial literacy among individuals, each representing a crucial area of financial behavior and understanding. These factors include Budgeting and Financial Planning, Goal Setting, Financial Awareness, Financial Discipline, and Goal-Oriented Financial Planning. The item loadings indicate strong internal consistency, with most scores ranging from 0.60 to above 0.85, suggesting that the statements accurately reflect their respective constructs. The high-loading items in each dimension demonstrate the respondents' competencies and tendencies related to financial decision-making, planning, and awareness.

Budgeting and Financial Planning. This dimension emerged as the most comprehensive and statistically robust, with item loadings ranging from 0.625 to 0.864. High-loading statements included the ability to make budget adjustments (0.864), track spending (0.859), and prioritize essential needs over non-essentials (0.853). Respondents also showed strong agreement with statements like maintaining a monthly budget (0.789), monitoring debt (0.825), and saving for emergencies (0.810). This factor represents a practical and applied understanding of managing income, expenses, and savings, highlighting the respondents' control over their financial resources and their ability to adjust to changing circumstances.

Goal Setting. Items under this factor emphasize awareness and application of structured financial planning. Statements with high values such as believing in the role of goal setting in better decision-making (0.868), knowing the difference between short-, medium-, and long-term goals (0.857), and taking active steps to prepare for life events (0.827) indicate a well-developed sense of financial foresight. Additionally, items related to SMART goals (0.757), the impact of inflation (0.774), and experiences with managing debt (0.856) reinforce a strategic and informed approach to achieving financial stability.

Financial Awareness. This factor captures the cognitive and informational aspects of financial literacy. Respondents expressed confidence in understanding key financial concepts (0.604), tracking financial progress (0.659), and preparing for future financial challenges (0.743). The dimension also included clarity around monthly cash flow (0.491), indicating an awareness of income versus expenses. These insights suggest that participants are knowledgeable and conscious of their financial realities, enabling them to respond thoughtfully to both current and future financial situations.

Financial Discipline. This dimension reflects behaviors that show consistent and intentional financial habits. Items with significant loadings include tracking spending habits (0.577), avoiding impulsive purchases through planned spending (0.598), and making conscious savings decisions (0.402). Familiarity with key financial terms (0.577) also contributed to this factor, linking knowledge to disciplined behavior. Respondents who scored highly in this area demonstrate strong self-regulation and intentionality in their financial actions, promoting sustainable personal finance management.

Goal-Oriented Financial Planning. This final dimension emphasizes planning as a tool to reach financial targets. Although the loadings were moderate, key statements included having a written financial plan (0.458), setting emergency savings goals (0.457), and clearly outlining action steps to achieve those goals (0.404). This suggests that while some individuals may have theoretical knowledge or general intentions about saving and planning, fewer have formalized these intentions into concrete, documented strategies.

Dimension of Financial Literacy Skills for Public Schools in Sultan Kudarat Division

Item	Item Statement	Score	Construct
37	I can adjust my budget effectively when unexpected expenses arise or my income changes.	0.625	Budgeting and Financial Planning
44	I can identify financial risks, such as potential fraud or market downturns.	0.703	
46	**I am skilled at creating and maintaining a personal budget that reflects my income and expenses.**	0.735	
47	**I can accurately track and categorize my monthly expenses (e.g., housing, food, transportation).**	0.752	
48	**I regularly monitor my spending to ensure I stay within my budget.**	0.822	
49	**I know how to adjust my budget when I experience changes in income or unexpected expenses.**	0.802	

50	**I feel confident in my ability to allocate funds for short-term and long-term financial goals within my budget.**	0.669	
51	I regularly track my progress toward achieving my financial goals.	0.753	
52	I have a written financial plan that outlines my goals.	0.741	
53	I have a written financial plans which outlines my actions to achieving them.	0.794	
54	I have set a specific savings goal for an emergency fund.	0.684	
55	I am actively saving for long-term goals, such as buying a home or retirement.	0.779	
56	I actively seek information and resources to help me achieve my retirement goals.	0.786	
57	I feel that my financial goals are realistic given my current income and financial situation.	0.792	
58	**I feel confident in my ability to make informed decisions about how to allocate my monthly income.**	0.713	
62	**I make financial decisions that help me maintain a balanced budget throughout the year.**	0.776	
63	I make conscious decisions to allocate a portion of my income to savings each month.	0.589	
65	I avoid impulsive purchases by planning my spending in advance.	0.601	
66	I regularly track my spending to ensure that it aligns with my financial goals.	0.839	
67	I make financial decisions based on a clear understanding of my monthly income and expenses.	0.847	
69	I regularly evaluate my debt levels and take steps to reduce them.	0.825	
70	**I regularly create and follow a monthly budget to manage my income and expenses.**	0.789	
71	**I track my spending habits to ensure I stay within my budget each month.**	0.595	
72	**I make adjustments to my budget if my spending exceeds my planned budget limits.**	0.864	
73	**I prioritize my essential needs (e.g., bills, groceries) before spending on non-essential items.**	0.853	
74	I track my spending regularly to ensure I stay within my budget.	0.859	
75	I have a separate savings account specifically for emergencies or unexpected expenses.	0.810	
81	**I am familiar with the terms and concepts used in personal finance (e.g., interest rates, compound interest, inflation).**	0.600	
82	**I understand the importance of financial planning and how it can help me achieve my financial goals.**	0.839	
83	**I am aware of the various financial products available (e.g., savings accounts, investment options, insurance) and how they work.**	0.847	
84	**I have a good understanding of how to evaluate financial products and services (e.g., credit cards, loans, retirement accounts).**	0.853	

85	I am able to create a budget that reflects my income.	0.834	
86	I am able to create a budget that reflects my financial priorities.	0.776	
4	**I am confident in my ability to manage my personal finances.**	0.689	Goal Setting
7	I know how to set financial goals and create a plan to achieve them.	0.755	
9	I am aware of the impact of inflation on personal finances and how it affects purchasing power over time.	0.774	
11	I am aware of the potential financial impact of major life events, such as marriage, children, or buying a home.	0.824	
12	I am aware of the risks of financial fraud.	0.845	
13	I know how to protect myself from scams.	0.921	
14	**I understand the importance of setting financial goals for my personal and family financial well-being.**	0.853	
15	**I am familiar with the concept of SMART financial goals (Specific, Measurable, Achievable, Relevant, Time-bound).**	0.757	
16	**I know the difference between short-term, medium-term, and long-term financial goals.**	0.857	
17	**I regularly assess my financial goals to ensure they align with my current financial situation.**	0.833	
18	**I believe that setting clear financial goals helps me stay focused and make better financial decisions.**	0.868	
19	I have actively made decisions regarding saving for major life events	0.827	
20	I have experience with managing debt.	0.856	
22	I understand the steps involved for my retirement.	0.835	
25	I have experience adjusting my financial strategies in response to changes in my income	0.894	
26	I have made financial mistakes in the past but have learned from them to improve my future financial decisions.	0.856	
27	I have had experience adjusting my financial plan based on personal circumstances.	0.829	
35	**I have a clear understanding of my monthly cash flow (income versus expenses).**	0.650	
77	I track my financial progress.	0577	
78	I make it sure that I am on the right path to achieving my financial goals.	0.529	
80	**I am confident in my understanding of key financial concepts (e.g., budgeting, investing, debt management).**	0.576	
87	I consistently follow a budget to help manage my spending.	0.561	
90	I am prepared for potential future financial challenges	0.463	
35	**I have a clear understanding of my monthly cash flow (income versus expenses).**	0.491	Financial Awareness
77	I track my financial progress.	0.659	
78	I make it sure that I am on the right path to achieving my financial goals.	0.629	

80	**I am confident in my understanding of key financial concepts (e.g., budgeting, investing, debt management).**	0.604	
87	I consistently follow a budget to help manage my spending.	0.691	
90	I am prepared for potential future financial challenges	0.743	
63	I make conscious decisions to allocate a portion of my income to savings each month.	0.402	Financial Discipline
65	I avoid impulsive purchases by planning my spending in advance.	0.598	
71	**I track my spending habits to ensure I stay within my budget each month.**	0.577	
81	**I am familiar with the terms and concepts used in personal finance (e.g., interest rates, compound interest, inflation).**	0.577	
52	I have a written financial plan that outlines my goals.	0.458	Goal-Oriented Financial Planning
53	I have a written financial plans which outlines my actions to achieving them.	0.404	
54	I have set a specific savings goal for an emergency fund.	0.457	

Fit Indices of Five-factor Model of Financial Literacy Skills for Public Schools in Sultan Kudarat Division

The five-factor model of Financial Literacy Skills for Public Schools in Sultan Kudarat Division was evaluated using multiple fit indices. The model yielded a CMIN value of 5.416, with a Comparative Fit Index (CFI) of 0.862, Tucker-Lewis Index (TLI) of 0.835, and Normed Fit Index (NFI) of 0.837. Although these indices do not meet the ideal 0.90 threshold, they are approaching acceptable limits, indicating moderate fit. However, the RMSEA value of 0.117 exceeds the preferred maximum of 0.08, suggesting the model has room for refinement. The Akaike Information Criterion (AIC) value of 1754.910 reflects the model's complexity, which is useful for comparison with alternative models.

Fit Indices of Five-factor Model of Financial Literacy Skills for Public Schools in Sultan Kudarat Division

Fit Indices	Obtained Value
CMIN	5.416
Comparative Fit Index (CFI)	.862
Tucker-Lewis Index (TLI)	.835
Normed Fit Index (NFI)	.837
Root Mean Square Error of Approximation (RMSEA)	.117
Akaike Information Criterion (AIC)	1754.910

Five-factor Model of Financial Literacy Skills for Public Schools in Sultan Kudarat Division

The five-factor model of Financial Literacy Skills for Public Schools in Sultan Kudarat Division displays the structural relationships between five key latent variables: F1 (Budgeting and Financial Planning), F2 (Goal Setting), F3 (Financial Discipline), F4 (Personal Stability and Protection), and F5 (Financial Awareness). Each factor is connected to multiple observed variables with strong factor loadings, most above 0.80, indicating good internal consistency. The structural paths between the factors also show varying degrees of influence, highlighting how different aspects of financial literacy interact with and support one another.

Budgeting and Financial Planning (F1). F1 serves as a foundational element in the model, connected to a wide range of observed variables such as VAR46, VAR47, and VAR50, with loadings consistently high (e.g., 0.85–0.90), suggesting strong individual budgeting skills among respondents. This factor has significant predictive relationships with F2 (Goal Setting) and F3 (Financial Discipline), with path coefficients of 0.94 and 0.69, respectively. These connections reveal that sound budgeting habits directly influence one's ability to set financial goals and maintain discipline in spending and saving.

Goal Setting (F2). F2 is strongly associated with variables related to long-term planning, such as saving for retirement and tracking progress toward financial goals (e.g., VAR85, VAR86), with loadings ranging from 0.79 to 0.91. It receives a strong influence from Budgeting and Financial Planning (F1), indicating that effective budgeting facilitates the establishment of achievable financial goals. F2 also contributes to Personal Stability and Protection (F4), as seen in its path coefficient of 0.54, reflecting that goal clarity contributes to financial resilience and preparedness for future uncertainties.

Financial Discipline (F3). F3 is directly influenced by both F1 and F2, with strong path coefficients of 0.69 and 0.52, respectively. This suggests that disciplined financial behavior is not only a product of sound financial planning but also guided by well-defined goals. F3 is closely linked to variables

like VAR81 and VAR83, representing consistent tracking of expenses and deliberate spending decisions. It also influences F4 (0.54), showing that disciplined financial practices enhance personal financial protection, such as fraud awareness and emergency preparedness.

Personal Stability and Protection (F4). F4 is shaped by inputs from F2 (Goal Setting), F3 (Financial Discipline), and F5 (Financial Awareness), with coefficients ranging from 0.52 to 0.67. The variables connected to this factor (e.g., VAR11–VAR17) include awareness of financial fraud, insurance, and risk management. The strength of these relationships emphasizes that a secure financial life is supported by long-term planning, controlled financial behavior, and solid foundational knowledge. This factor is central to the model, receiving inputs from three other dimensions.

Financial Awareness (F5). F5 contributes most strongly to F4 (0.67), indicating that financial knowledge and understanding of financial concepts (e.g., VAR77–VAR90) are critical for ensuring personal financial protection. Variables under this factor show loadings around 0.76–0.96, confirming that respondents possess strong conceptual knowledge. However, F5 has relatively weaker direct influence on F1 (0.28), suggesting that while knowledge informs behavior, practical financial management requires more than awareness—it also depends on habit, planning, and intentionality.
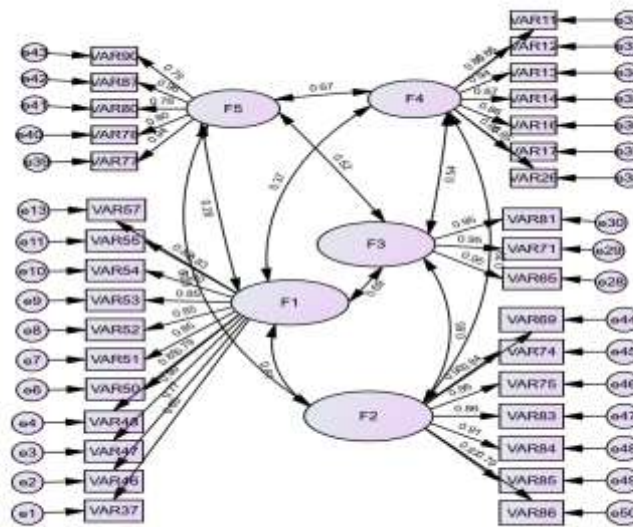
F1- Budgeting and Financial Planning

F2- Goal Setting

F3-Financial Discipline

F4-Personal Stability and Protection

F5-Financial Awareness

Fit Indices of Four-factor Model of Financial Literacy Skills for Public Schools in Sultan Kudarat Division

The four-factor model of Financial Literacy Skills for Public Schools in Sultan Kudarat Division produced a CMIN value of 7.229, with a Comparative Fit Index (CFI) of 0.734, Tucker-Lewis Index (TLI) of 0.703, and Normed Fit Index (NFI) of 0.706. The Root Mean Square Error of Approximation (RMSEA) was reported at 0.138, while the Akaike Information Criterion (AIC) reached a value of 6120.073. These figures indicate that the model does not meet the acceptable standards for good fit. In particular, the CFI and TLI are both below the conventional threshold of 0.90, and the RMSEA is significantly above the preferred cutoff of 0.08, suggesting substantial error in the approximation of model parameters.

Fit Indices of Four-factor Model of Financial Literacy Skills for Public Schools in Sultan Kudarat Division

Fit Indices	Obtained Value
CMIN	7.229
Comparative Fit Index (CFI)	.734
Tucker-Lewis Index (TLI)	.703
Normed Fit Index (NFI)	.706
Root Mean Square Error of Approximation (RMSEA)	.138

Akaike Information Criterion (AIC)	6120.073

**Four-factor Model of Financial Literacy Skills for Public Schools in Sultan Kudarat Division**

The model presents a four-factor structure of Financial Literacy Skills for Public Schools in Sultan Kudarat Division, composed of: F1 – Budgeting and Financial Planning, F3 – Financial Discipline, F4 – Personal Stability and Protection, and F5 – Financial Awareness. The path diagram illustrates strong factor loadings across all observed variables, notably above 0.80 for many indicators, indicating internal reliability within each construct. The inter-factor correlations reveal significant relationships among the factors: F1 to F3 (0.69), F1 to F4 (0.52), F1 to F5 (0.28), and F3 to F4 (0.54). These values suggest interconnected but distinct contributions of each dimension to the broader concept of financial literacy.

The strong path between Budgeting and Financial Planning (F1) and Financial Discipline (F3) reflects that well-managed financial plans support more disciplined financial behaviors. Individuals who are skilled in tracking income and expenses are more likely to resist impulsive spending and stay committed to financial goals.

The moderate correlation between F1 and Personal Stability and Protection (F4) at 0.52 indicates that planning and budgeting serve as protective factors, enhancing preparedness for financial risks or emergencies. Effective budgeting contributes to individuals' financial resilience, such as maintaining emergency funds or anticipating life changes.

The modest link between F1 and Financial Awareness (F5), at 0.28, implies that while knowledge of financial concepts supports planning behavior, practical application of that knowledge is a separate skill set. This distinction highlights the need for programs that translate awareness into actionable financial management.

Finally, the correlation between Financial Discipline (F3) and Personal Stability (F4) at 0.54 underscores the importance of consistent, responsible behavior in maintaining financial security. Discipline in spending and saving leads to fewer financial shocks and better long-term outcomes.

F1- Budgeting and Financial Planning

F3-Financial Discipline

F4-Personal Stability and Protection

F5-Financial Awareness
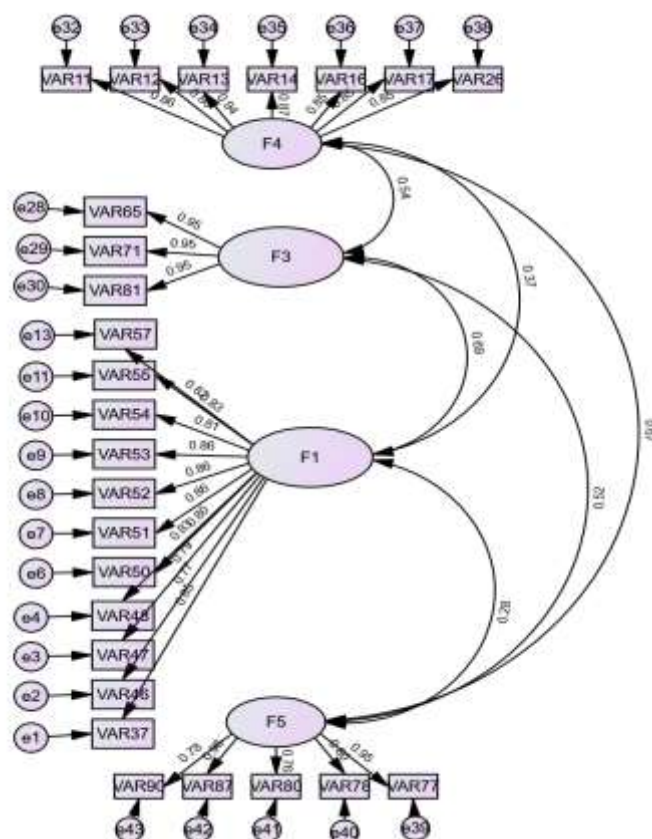
V. SUMMARY, CONCLUSIONS, AND RECOMMENDATIONS

This chapter presents the summary of findings, conclusions, and recommendations.

Summary of Findings

This study reveals the following significant findings:

1. The data was suitable for factor analysis based on KMO and Bartlett's Test results.

2. Five key dimensions of financial literacy were identified among public school teachers.

3. The five-factor model showed moderate model fit with strong internal consistency.

4. Teachers use budgeting, emergency funds, and spending control to manage finances.

5. Their financial attitudes reflect optimism, responsibility, and awareness of challenges.

Conclusions

This study concludes that:

1. The validity of the instrument was confirmed, demonstrating that the variables were appropriate for uncovering latent constructs related to financial literacy skills among public school teachers.

2. The emergence of five distinct constructs—Budgeting and Financial Planning, Goal Setting, Financial Discipline, Financial Awareness, and Goal-Oriented Financial Planning—highlights the multi-dimensional nature of financial literacy.

3. Despite a few fit indices falling below ideal thresholds, the model provided a reliable representation of the underlying structure, supported by high factor loadings and internal coherence.

4. Teachers recognize financial planning as accessible and necessary, while demonstrating a balanced perspective that values practicality, discipline, and responsiveness to financial limitations.

Recommendations

This study recommends that:

1. Future financial literacy assessments use similarly validated instruments to ensure robust measurement. Schools and divisions should continue using statistically sound tools to guide evidence-based training programs.

2. Professional development programs should be structured around these five dimensions to provide targeted training.

3. It is advisable to refine and simplify the model for broader use. Further validation across different regions may enhance its applicability and help improve its overall model fit.

4. Financial management workshops should emphasize practical skills such as creating monthly budgets, building emergency savings, and avoiding impulsive spending. Local government units and cooperatives can assist by offering accessible tools and services.

5. Programs promoting financial wellness should leverage teachers' positive attitudes while addressing the barriers they face. Mentorship programs and peer-sharing platforms can foster supportive communities to reinforce responsible financial behavior.