



Financial Literacy and Financial Well-Being of Public School Teachers in The Schools Division of Calamba City

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Abstract— This study evaluated the relationship of financial literacy and financial well-being of public school teachers. The descriptive correlational research design was employed in this study to determine the link between the level of financial literacy and the level of financial well-being of public school teachers in the Schools Division of Calamba City.

The study involved 287 participants from both elementary and secondary public schools in the Schools Division of Calamba City. To analyze the level of financial literacy and the level of financial well-being of public school teachers, a two-part adapted survey questionnaire was employed. Prior to data collection, the research instrument was validated by specialists, pilot tested, and Cronbach's Alpha reliability tested. For quantitative data analysis, the Four-Point Likert Scale, Pearson Product-Moment Correlation (Pearson r) and regression analysis were utilized.

The findings revealed that the level of financial literacy of public school teachers in SDO Calamba City, had a High general assessment in terms of Financial Knowledge, Financial Attitudes, and Financial Behavior. A Very High general assessment was obtained by the level of Financial Literacy in terms of Financial Skills. Meanwhile, the level of Financial Well-being of public school teachers in SDO Calamba City both have a Very High general assessment in terms of Meeting Commitment, and Feeling Financially Comfortable. A High general assessment was obtained in terms of Resilience for the Future. Likewise, there was a significant relationship between the Level of Financial Literacy and Financial Well-being of Public school teachers in the School Division of Calamba City. Financial skills and financial attitudes significantly impacted the Financial Well-being of public school teachers in terms of meeting commitments. Similarly, financial skills and financial attitudes significantly impacted the financial well-being of public school teachers in terms of feeling financially comfortable. Meanwhile, financial knowledge, financial skills, financial attitudes and financial behavior, significantly impacted the financial well-being of public school teachers in terms of resilience for the future. The proponent prepared and presented a training program that will definitely improve the level of financial literacy public school teachers and eventually their financial well-being.

Keywords— financial literacy, financial well-being.

INTRODUCTION

It is crucial to possess a thorough knowledge and comprehension of the fundamentals of financial literacy. It helps people manage their finances more prudently and effectively (Casingal, 2022). The ability to handle one's personal finances effectively, especially the capability of making wise financial decisions, is the focus of financial literacy and such are investing, insurance, real estate, paying for college, budgeting, retirement, and tax planning (Kenton, 2019).



Meanwhile, people's financial well-being is an issue of significant social and research concern. The usage of financial tools is under greater strain due to external factors like health and economic crises, unstable earnings, rising housing expenses, and growing individual responsibility to pay for retirement and schooling. Researchers, regulators, financial institutions, and consumers need valid and trustworthy measures of financial well-being to fully comprehend how financial well-being is evolving, how personal and environmental circumstances affect financial well-being, and how policies, products, and interventions can enhance financial well-being.

Generally, high financial well-being individuals are typically less bothered about money and better equipped to handle unforeseen expenses. In contrast, those who are not financially well off find it difficult to pay their bills on time and do not have a sizable emergency fund. Less stress and better mental and physical health are linked to increased financial well-being.

Meanwhile, those who are not financially literate find it difficult to make crucial personal financial decisions in their own best interest. Moreover, financial literacy findings around the world are sobering. Even in advanced economies with robust financial markets, financial literacy is low (Lusardi, 2019).

Malasig (2018, as cited in Casingal, 2022) mentioned that an average Filipino family size of five needs a P42,000 monthly budget. This will allow them to live comfortably. Additionally, most of the expenses—P17,000—were for food. It did not include non-food expenses like clothing, water, and power bills, as well as necessities like transportation and child education.

Considering their current salary grades, struggle was real to most of the participants. Researchers ought to concentrate on another encouraging study which was on salary increases. The emphasis when describing their status was on responsibilities rather than difficulties. They struggled and were dissatisfied financially.

In comparison to other professions, a teacher's entry salary is only enough to meet the expense of living in the area. A teacher who has a family struggles each month to make ends meet.

Aside from the fact that public school teacher in the Philippines received huge benefits annually like the Performance Based Bonus (PBB), Productivity Enhancement Incentive (PEI), Cash Gift, Personnel Relief Allowance (PERA), and/ or Service Recognition Incentive (SRI), teachers are persuaded easily by a financial institution to avail a 6-digit amount of loan to finance education of their children.

This leads to automatic deduction of almost 60% of their monthly salary. Aside from this, most of the teachers are "bread winners" of the family which obliged them to shoulder almost all the family expenses. Teachers also tends to get involved in financial investments to earn extra-income, few are lucky enough to succeed, but most were left bankrupted.

In addition, teachers likewise allocate classroom first aid kits and janitorial supplies. Teachers set aside money each year for classroom furnishings and decorations to make classrooms conducive for students.

For these reasons, financial literacy is essential for teachers themselves as it can aid them manage their finances better, and planning for their future needs, such as retirement. By having a good understanding of financial



concepts and practices, teachers can effectively impart financial knowledge and skills to their students, which can help them make informed financial decisions in the future. Lastly, financial literacy can also help teachers become more effective advocates for financial education in their schools and communities. By being knowledgeable about financial concepts and practices, teachers can help achieve and promote financial well-being.

These are the reasons of the researcher in conducting the study that is, for teachers to be financially literate and to achieve financial well-being. Through this study, it will be able to objectively assess and give the teachers the right suggestions and recommendations.

METHODS

The study used descriptive and correlational research techniques. The goal of the study was to determine the relationship between financial literacy and financial well-being of public school teachers in the Schools Division of Calamba City.

Stratified random sampling was applied in the selection of samples. The sample size of the study was calculated using the G*Power tool. Methods used include mean, Four-Point Likert Scale, Pearson Product-Moment Correlation (Pearson r), and regression analysis to analyze the relation between the level of financial literacy and financial well-being of public school teachers in the Schools Division of Calamba City.

RESULTS AND DISCUSSIONS

Table 1.1. Level of Financial Literacy of Public School Teachers in terms of Financial Knowledge

Indicators	\bar{X}	VI
1. Able to write down where money is spent	2.88	A
2. Have knowledge of risk and return	3.34	SA
3. Aware of economic and financial issues in general	3.25	SA
4. Holding emergency savings	3.30	SA
5. Able to do financial records	3.26	SA
6. Have experience in managing personal assets	2.93	A
7. Have investing experience on stock market	2.38	D
8. Have savings experience in non-bank financial institution	2.72	A
GENERAL ASSESSMENT	3.01	A/H

Legend: 3.25 – 4.00 Strongly Agree (SA)/Very High

1.75 – 2.49 Disagree (D)/ Low

2.50 – 3.24 Agree (A)/High

1.00 – 1.74 Strongly Disagree (SD)/Very Low

The level of financial literacy of public school teachers in the Schools Division of Calamba City in terms of Financial Knowledge had a general assessment of 3.01 as verbally interpreted as Agree/High. Furthermore, the indicator “Have knowledge of risk and return” had the highest computed mean of 3.34 interpreted as Strongly Agree/Very High. Meanwhile, the indicator “Have investing experience on stock market.” had the lowest computed mean of 2.38 verbally interpreted as Disagree or Low.



The findings imply that the public school teachers have high financial knowledge but not enough to sustain very high literacy. It indicates that not all of them were well-informed with recording of their expenditure and in managing personal assets. Moreover, the teachers have low knowledge on stock market investments.

The study of Jabar and Delayco (2021) offered evidence demonstrating how financial knowledge can improve people's lives. The findings specifically showed that financial literacy in terms of keeping and using financial records predicted impulsive purchases. This suggested that if a person was unable to properly make financial decisions that can be assisted by usage of financial information through personal financial records, they were more likely to engage in the behavior.

Table 1.2. Level of Financial Literacy of Public School Teachers in terms of Financial Skills

Indicators	\bar{X}	VI
1. Able to keep bills and receipts where they are easy to find	3.34	SA
2. Able to evaluate savings on financial statement on a regular basis	3.32	SA
3. Able to manage risks through purchasing insurance	2.84	A
4. Able to evaluate debt on a regular basis	3.33	SA
5. Able to understand savings and expenses	3.48	SA
GENERAL ASSESSMENT	3.26	SA/VH

Legend: 3.25 – 4.00 Strongly Agree (SA)/Very High 1.75 – 2.49 Disagree (D)/ Low
2.50 – 3.24 Agree (A)/High 1.00 – 1.74 Strongly Disagree (SD)/Very Low

The level of financial literacy of public school teachers in terms of Financial Skills had a general assessment of 3.26 verbally interpreted as Strongly Agree/Very High.

The indicator “Able to understand savings and expenses” had the highest computed mean of 3.48 verbally interpreted as Strongly Agree/Very High. “Able to manage risks through purchasing insurance” of which had the lowest computed mean of 2.84 which were verbally interpreted as Agree/High.

It implies that the public school teachers in the Schools Division of Calamba City had the skills to evaluate debt and had an in depth understanding on savings and expenses by keeping bills and receipts where they were easy to find. They also are able to manage risk fairly through purchasing insurance.

The findings of Tilan and Cabal (2021) showed that the teachers and staff members were educated in many facets of financial literacy, including how income and education relate, managing money, planning, saving, and investing, being a responsible citizen with money, managing credit and debt, becoming an informed consumer, and managing risk.

Teachers who had no other sources of income to cover their other expenses, especially their demands, may experience a shortage of their salary in the cost value analysis of the purchased items. If the teachers reduced some unnecessary spending, the negative savings may not be felt exclusively.



Table 1.3. Level of Financial Literacy of Public School Teachers in terms of Financial Attitudes

Indicators	\bar{X}	VI
1. Hold emergency savings	3.28	SA
2. Able to do financial records	3.34	SA
3. Able to pay bills on time	3.48	SA
4. Able to allocate a part of the funds for charitable or social activities	2.68	A
5. Able to invest in diversification (stocks and/or bonds)	2.53	A
6. Have retirement investment	2.90	A
GENERAL ASSESSMENT	3.03	A/H

Legend: 3.25 – 4.00 Strongly Agree (SA)/Very High

1.75 – 2.49 Disagree (D)/ Low

2.50 – 3.24 Agree (A)/High

1.00 – 1.74 Strongly Disagree (SD)/Very Low

The level of financial literacy of public school teachers in terms of Financial Attitude had a general assessment of 3.03 verbally interpreted as Agree/High. Furthermore, the indicator “Able to pay bills on time” had the highest computed mean of 3.48 verbally interpreted as Strongly Agree/Very High. Meanwhile, “Able to invest diversification (stocks and/or bonds)” had the lowest computed mean of 2.53 verbally interpreted as Agree/High.

Findings suggest that public school teachers' attitude is excellent in terms of doing financial records. It also implies that public teachers are very good on holding emergency savings and at the same time can pay bills on time. On the other hand, they fairly allocate their funds to charitable or social activities, invest on stocks and/or bonds, and put their funds into retirement investment.

The study by Casingal and Ancho (2022) which paid attention to the saving behaviors of farmers, business owners, and teachers demonstrates that they made the argument that saving depends on the employment of the customer. Teachers saved aside money for everyday expenditures, family obligations, and retirement preparation.

Table 1.4. Level of Financial Literacy of Public School Teachers in terms of Financial Behavior

Indicators	\bar{X}	VI
1. Make plans on how to use my money	3.40	SA
2. Plan for long-term goals such as retirement	3.37	SA
3. Save money to buy items with cash rather than with credit	3.40	SA
4. Able to make decisions without planning	2.42	D
5. Feel sorry for buying something after being easily persuaded	3.13	A
6. Feel sorry for buying something without consideration	3.12	A
7. Tend to buy on impulse	2.44	D
8. Tend to buy something due to peer pressure	2.34	D
GENERAL ASSESSMENT	2.95	A/H

Legend: 3.25 – 4.00 Strongly Agree (SA)/Very High

1.75 – 2.49 Disagree (D)/ Low

2.50 – 3.24 Agree (A)/High

1.00 – 1.74 Strongly Disagree (SD)/Very Low



The level of financial literacy of public school teachers in terms of Financial Behavior had a general assessment of 2.95 verbally interpreted as Agree/High. Furthermore, both indicators “Make plans for how to use your money” and “Save money to buy items with cash rather than with credit” had the highest computed mean of 3.40 verbally interpreted as Strongly Agree/Very High. Meanwhile, the “Tend to buy something after pressure from others” had the lowest computed mean of 2.34 interpreted as Disagree/Low.

Based on these results, it can be concluded that the SDO Calamba City public school teachers have high level of financial literacy in terms of Financial Behavior. It can also be concluded that the teachers had the financial behavior to make financial decisions that are planned. Likewise, they do not buy on impulse and not their buying decisions are not affected by peer pressure since they make plans how to use money and consider buying on cash rather than credit.

Impulse buying can be attributed to several predisposing internal and external factors. Personality traits, individual motives, and financial resources can all support this behavior at the individual level. Individuals may be persuaded to make impulsive purchases by alluring market stimuli on the outside. (Iyer et al., 2020).

Table 2.1. Level of the Financial Well-being of Public School Teachers in terms of Meeting Commitments

Indicators	\bar{X}	VI
1. Keep commitments and secure financial position for the future	3.38	SA
2. Good in dealing with day-to-day financial matters, such as inflation rate, interest rate, credit and debit cards, and tracking expenses.	3.18	A
3. Able to choose the right financial product suitable for me	3.28	SA
4. Keep track of money	3.38	SA
5. Plan on how to use my income (budgeting)	3.46	SA
GENERAL ASSESSMENT	3.34	SA/VH

Legend: 3.25 – 4.00 Strongly Agree (SA)/Very High

2.50 – 3.24 Agree (A)/High

1.75 – 2.49 Disagree (D)/ Low

1.00 – 1.74 Strongly Disagree (SD)/Very Low

The level of financial well-being of public school teachers in terms of Meeting Commitments had a general assessment of 3.34 verbally interpreted as Strongly Agree/Very High. Furthermore, the indicator “Plan how to use your income or budgeting” had the highest computed mean of 3.45 verbally interpreted as Strongly Agree/Very High. “Good at managing daily financial issues like inflation, interest rates, credit and debit cards, and spending monitoring” obtained the lowest computed mean of 3.18 verbally interpreted as Agree/High.

Findings imply that public school teachers very well budget and plan the use of their income to meet and pay their commitment.

Hess (2016) posited that generally, high financial well-being individuals did not worry about money and were able to handle unforeseen costs. In contrast, those who were not financially well off found it difficult to pay their bills on time and did not have a sizable emergency fund. Less stress and better mental and physical health are linked to increased financial well-being.

Table 2.2. Level of the Financial Well-being of Public School Teachers in terms of Feeling Financially Comfortable

Indicators	\bar{X}	VI
1. Able to have long-term thinking and taking on responsibility for the future	3.44	SA
2. Actively save and make sure there is a financial buffer	3.41	SA
3. Do not borrow money to be use on my daily expenses	3.36	SA
4. Able to evaluate carefully the consequences of the expending options at hand	3.41	SA
5. Able to buy my essential needs	3.50	SA
GENERAL ASSESSMENT	3.43	SA/VH

Legend: 3.25 – 4.00 Strongly Agree (SA)/Very High

1.75 – 2.49 Disagree (D)/ Low

2.50 – 3.24 Agree (A)/High

1.00 – 1.74 Strongly Disagree (SD)/Very Low

The level of financial well-being of public school teachers in terms of Feeling Financially Comfortable had a general assessment of 3.43 verbally interpreted as Very High. Furthermore, the indicator “Able to buy my essential needs” had the highest computed mean of 3.50 verbally interpreted as Very High. The indicator, “Do not borrow money to be use on my daily expenses” had the lowest computed mean of 3.36 interpreted as Strongly Agree/Very High.

It can be interpreted that public school teachers in the Schools Division of Calamba City are able to meet current and ongoing financial obligations, feel secure in their financial future, and able to make choices that allow them to enjoy life. According to Caldwell (2021), an emergency fund can be used to pay bills during unforeseen financial hiccups and can help pay off sudden and unforeseen debt. Additionally, according to financial professionals, an emergency fund was a liquid amount equal to three to six months of a consumer's salary income.

Table 2.3. Level of the Financial Well-being of Public School Teachers in terms of Resilience for the Future

Indicators in terms of Resilience for the Future	\bar{X}	VI	Rank
1. Have sufficient buffer fund to hurdle any emergency that might occur	3.25	SA	3
2. Able to set aside money or have availed of an education plan for children's college education	2.90	A	5
3. Have understanding on the risk factors of product in the market	3.19	A	4
4. Have a strict attitude towards spending, saving and borrowing.	3.31	SA	1.5
5. Have knowledge of money management to reduce risk	3.31	SA	1.5
GENERAL ASSESSMENT	3.19	A/H	

Legend: 3.25 – 4.00 Strongly Agree (SA)/Very High

1.75 – 2.49 Disagree (D)/ Low

2.50 – 3.24 Agree (A)/High

1.00 – 1.74 Strongly Disagree (SD)/Very Low

The level of financial well-being of public school teachers in terms of Resilience for the Future had a general assessment of 3.19 verbally interpreted as Agree/High. Furthermore, the indicators “Have strict attitude s towards spending, saving, and borrowing” and “Have knowledge of managing money to reduce risk” both had the highest computed mean of 3.31 verbally interpreted as Strongly Agree/Very High. “Able to set aside money or have availed

of an education plan for their children’s college education” obtained the lowest computed mean of 2.90 verbally interpreted as Agree/High.

It can be interpreted that public school teachers possess resilience due to their strict attitude when it comes to spending, saving, and borrowing and are very knowledgeable on money management. Likewise, public school teachers manage to set aside money or availed of an education plan for their children’s college education. They also understand risk factors of product in the market.

According to Kempson et al. (2017, as cited in Cismaru & Akdas, 2023), the degree to which people can easily satisfy all their current financial obligations and requirements while also having the financial stability to do so in the future was the measure of their financial well-being. However, it was not only about money. Having control over one’s finances, being able to bounce back from a financial setback, staying on schedule to reach financial goals, and—possibly most importantly—having the financial flexibility to make decisions that allow one to enjoy life were all important aspects as well.

Table 3. Test of Significant Relationship between the Level of Financial Literacy and the Level of Financial Well-Being of Public School Teachers in the Schools Division of Calamba City

Level of Work Exhaustion	Level of Performance	r value	P value	Remarks	Decision
Financial Knowledge	Meeting Commitments	.508**	.000	Significant	Reject Ho
	Feeling Financially Comfortable	.448**	.000	Significant	Reject Ho
	Resilience for the Future	.507**	.000	Significant	Reject Ho
Financial Skills	Meeting Commitments	.583**	.000	Significant	Reject Ho
	Feeling Financially Comfortable	.482**	.000	Significant	Reject Ho
	Resilience for the Future	.531**	.000	Significant	Reject Ho
Financial Attitudes	Meeting Commitments	.587**	.000	Significant	Reject Ho
	Feeling Financially Comfortable	.507**	.000	Significant	Reject Ho
	Resilience for the Future	.608**	.000	Significant	Reject Ho
Financial Behavior	Meeting Commitments	.318**	.000	Significant	Reject Ho
	Feeling Financially Comfortable	.194**	.000	Significant	Reject Ho
	Resilience for the Future	.364**	.000	Significant	Reject Ho

**Correlational at the level 0.01

*Correlational at the level 0.05 (Two-tailed)



The level of financial knowledge was significantly correlated with meeting commitments ($r = 0.508, p 0.01$), feeling financially comfortable ($r = 0.448, p 0.01$), and resilience for the future ($r = 0.507, p 0.01$).

This suggests that teachers with greater financial knowledge were more likely to be able to meet their financial obligations, feel comfortable with their financial situation, and plan for their future financial requirements with resilience.

Similarly, there were significant relationships between the level of financial skills and meeting commitments ($r = 0.583, p 0.01$), feeling financially secure ($r = 0.482, p 0.01$), and future resilience ($r = 0.531, p 0.01$).

This suggests that teachers with superior financial skills were more likely to meet their financial obligations, experience financial comfort, and plan with resilience.

Similarly, there were significant relationships between the level of financial skills and meeting commitments ($r = 0.583, p 0.01$), feeling financially secure ($r = 0.482, p 0.01$), and future resilience ($r = 0.531, p 0.01$).

This suggests that teachers with positive financial dispositions are more likely to meet their financial obligations, feel financially secure, and be resilient in their future financial preparedness.

Similarly, there were significant relationships between the level of financial skills and meeting commitments ($r = 0.583, p 0.01$), feeling financially secure ($r = 0.482, p 0.01$), and future resilience ($r = 0.531, p 0.01$).

This suggests that teachers who displayed positive financial behaviors, such as responsible spending and saving practices, were more likely to meet their financial obligations, experience financial comfort, and demonstrate resilience in their future financial planning.

In conclusion, the results of this study indicate a significant relationship between the level of financial literacy (financial knowledge, financial skills, financial attitudes, and financial behavior) and the level of financial well-being (meeting commitments, feeling financially secure, and having a positive outlook on the future) among public school teachers in the Schools Division of Calamba City.

These findings underscore the significance of enhancing teachers' financial literacy to improve their overall financial well-being.

Table 4.1. Regression Analysis on the Impact of Financial Literacy on the Financial Well-being of Public School Teachers in terms of Meeting Commitments

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Decisions	Remarks
	B	Std. Error	Beta				
(Constant)	.868	.197		4.411	.000		
Financial Knowledge	.134	.069	.124	1.934	.054	Accept Ho	Not Significant
Financial Skills	.312	.064	.309	4.860	.000	Reject Ho	Significant
Financial Attitudes	.269	.074	.265	3.622	.000	Reject Ho	Significant



Financial Behavior	.078	.058	.070	1.364	.174	Accept Ho	Not Significant
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Dependent Variable: MEETING COMMITMENTS

R – Square = .422 F-value = 51.372

Adjusted R Square = .413 Significance = .000

Financial skills and financial attitudes significantly impacted the financial well-being of public school teachers in terms of meeting commitments. The probability value .000 was lesser than the level of significance at .05.

Financial skills and financial attitudes significantly impacted the financial well-being of public school teachers in terms of Meeting Commitments. The probability values of .000 and .000, respectively, were both less than the level of significance at .05.

The results of the study also revealed that teacher’s financial literacy, particularly their financial skills and financial attitudes contributed to 42.2% of their financial well-being in terms of meeting commitments.

The findings imply that public school teacher’s financial skills and financial attitudes substantially influence their financial well-being, particularly in meeting commitments. This indicates that the teachers financial well-being, particularly in keeping commitments and track of money, and plans for their income, as well as their good dealing with day-to-day financial matters can be attributed to the level of their financial skills, particularly in keeping bills and receipts, evaluating savings and debt financial statement on a regular basis, and as well as to their attitude on holding emergency savings, financial records, paying bills on time, allocating a portion of funds for charitable or social activities, investment diversification, and retirement investment. This means that the more teachers skillfully maintains and controlling their finances, the higher they have the chance to meet their financial commitments.

The findings were supported by Cárdenas et al. (2020), where their study also shows that having good financial knowledge and skills was associated with better financial well-being scores. This result was in line with other studies that had discovered a favorable association between these two variables. Those who lack financial literacy were ill-equipped to make choices that might better their financial well-being. They claimed that when one examined financial conduct, it wa seen to be related with improved financial well-being to seek counsel from non-financial specialists and make financial decisions on one's own.

Table 4.2. Regression Analysis on the Impact of Financial Literacy on the Financial Well-being of Public School Teachers in terms of Feeling Financially Comfortable

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Decisions	Remarks
	B	Std. Error	Beta				
(Constant)	1.522	.216		7.060	.000		
Financial Knowledge	.136	.076	.126	1.789	.075	Accept Ho	Not Significant
Financial Skills	.224	.070	.223	3.189	.002	Reject Ho	Significant



Financial Attitudes	.295	.081	.292	3.633	.000	Reject Ho	Significant
Financial Behavior	-.044	.063	-.040	-.705	.481	Accept Ho	Not Significant

Dependent Variable: FEELING FINANCIALLY COMFORTABLE

R – Square = .304 F-value = 30.774

Adjusted R Square = .294 Significance = .000

Financial skills and financial attitudes significantly impacted the financial well-being of public school teachers in terms of feeling financially comfortable. The probability values of .002 and .000, respectively, were both less than the level of significance at .05.

The results of the study also indicated that teacher’s financial literacy, particularly their financial skills and financial attitudes contributed to 30.4% of their financial well-being in terms of feeling financially comfortable.

The findings imply that public school teacher’s financial skills and financial attitudes substantially influenced their notion of feeling financially comfortable. This indicates that the teacher’s financial well-being, particularly their long-term thinking and taking on responsibility for one’s future, active savings and financial buffer, and being free from borrowing can be attributed to the level of their financial skills financial attitude. This means that the more teacher’s skillfully maintains and control their finances and maintains good spending behavior, the higher they could stays on the feeling of financially comfortable.

On the other hand, teachers in public schools exhibited an overconfidence in their financial literacy. Most of them act contrary to how financially literate they believed they were. They made careless financial choices that result in informal borrowing. They lacked financial capacity in terms of their ability to make sound financial decisions. There was no emergency fund that teachers save for, prepare for, or invest in. When financial emergencies strike, many of them borrow money. Teachers also considered their financial management to be a personal duty (Casingal & Ancho, 2022).

Financial knowledge (p=.031), financial skills (p=.004), financial attitudes (p=.000), and financial behavior (p=.024), significantly impacted the financial well-being of public school teachers in terms of resilience for the future. Their corresponding probability values were all less than the level of significance at .05.

Table 4.3. Regression Analysis on the Impact of Financial Literacy on the Financial Well-being of Public School Teachers in the Schools Division of Calamba City terms of Resilience for the Future

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Decisions	Remarks
	B	Std. Error	Beta				
(Constant)	.562	.209		2.688	.008		
Financial Knowledge	.159	.074	.140	2.163	.031	Reject Ho	Significant
Financial Skills	.197	.068	.185	2.896	.004	Reject Ho	Significant
Financial Attitudes	.362	.079	.337	4.584	.000	Reject Ho	Significant



Financial Behavior	.139	.061	.117	2.266	.024	Reject Ho	Significant
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Dependent Variable: RESILIENCE FOR THE FUTURE

R - Square = .417 F-value = 50.325

Adjusted R Square = .408 Significanc = .000

The results of the study also indicated that teacher's financial literacy along with their financial knowledge, skills, attitudes, and behavior was significantly related to 41.7% variability of financial well-being in terms of resilience for the future.

The findings imply that public school teacher's financial literacy has considerable effect on their financial well-being, particularly their resilience for the future.

This indicates that having a sufficient buffer or emergency fund, savings for education plan, strict spending, saving, or borrowing, and financial management can be attributed to the high level of financial literacy. Further, financial literacy is a very important element on achieving and maintaining resilience to financial scarcity or burdens.

The findings were support by the study of Financial Consumer Agency of Canada (FCAC, 2019). Their results show that financial behavior of not borrowing money for daily expenses was the variable having the strongest correlation to financial well-being.

It has to do with 5% of the variance in the scores for financial well-being.

The organization measured this variable by asking people how frequently they utilized credit to pay for food and other necessities because they were out of cash, borrowed money to settle debts, or had their bank account overdrawn.

Table 5. Financial Literacy and Well-being Training Program

zKEY RESULT AREAS	GOALS/ OBJECTIVES	PLANS AND PROGRAMS	TIME FRAME	PERSONS INVOLVED	SUCCESS INDICATORS
Financial Literacy	§ To orient the teachers how much money an investment costs and its possible return	§ Orientation on different future investments	AY 2023-2024	SDO Representative, School Heads, Teachers	60% of the teachers had been oriented on investments
	§ To be literate on financial planning and budgeting	§ Debt Management Training	AY 2023-2024	SDO Representative, School Heads, Teachers	50% of the teachers had manage to lower and/ or eliminate their debts
	§ To efficiently and effectively make financial decisions	§ Behavioral Approach on Financial Decision	AY 2023-2024	SDO Representative,	60% of the teachers had manage their



	and to lessen impulse buying	and Impulse Buying Training		School Heads, Teachers	budget efficiently and effectively
Financial Well-being	§ To acquire knowledge on how to handle and manage sufficient buffer fund in case of emergency	§ Emergency Fund Handling and Management Training	AY 2023-2024	SDO Representative, School Heads, Teachers	40% of the teachers had maintain an emergency fund

CONCLUSIONS

Public school teachers in Schools Division of Calamba City have a very high level of financial literacy skills while a high level of financial knowledge, attitude, and behavior indicates that teachers have enough financial skills while falling short of financial knowledge, attitude, and behavior. In addition, public school teachers in Schools Division of Calamba City level of financial well-being exceeds the expectations of being financially committed and comfortable while falling short on resilience for future financial obligations. Moreover, higher levels of financial knowledge, skills, and attitudes, as well as positive financial behavior, are associated with greater financial well-being for public school teachers, including meeting their financial obligations, feeling financially secure, and having a positive outlook on their financial future. Public school teachers' ability to meet obligations was greatly impacted by their financial knowledge and attitudes. Similar to this, the financial well-being of public school teachers in terms of feeling financially comfortable was greatly impacted by their financial knowledge and attitudes. In the meantime, the financial well-being of public school teachers was significantly impacted in terms of future resilience by their financial knowledge, financial abilities, attitudes, and behavior. The findings of this study provide a solid foundation for the development and implementation of a Financial Literacy and Well-Being Training Program for public school instructors. Such a program can address the study's identified specific areas for development and empower educators to achieve greater financial security.

RECOMMENDATIONS

The School's Division Office is encouraged to conduct an intervention that focuses on strengthening financial knowledge and skills and developing positive attitudes toward saving and negative attitudes toward borrowing. The School Heads are encouraged to incorporate financial concepts or matters during Small Learning Action Cell (SLAC) sessions, provide workshops, simulations, and studies to strengthen the ability of teachers to meet their commitments (e.g., loans), how to better achieve the feeling of financially comfortable as well as resiliency for the future. The Department of Education may stop the entry of bank loans companies or even help teachers so as not to engage in loans and stay heavily on debt and promote instead school-based cooperatives which will help alleviate the scarcity of family income of the teachers. An additional research and in-depth analysis on the financial literacy of public school teachers in terms of their financial knowledge and financial behavior to better understand how these would significantly impact the financial well-being of public school teachers in terms of meeting commitments and feeling financially comfortable. The suggested Training Program may be reviewed by the Schools Division Representative and School Heads. The Training Program includes orientation on different future



investments, debt management, behavioral approach to financial decision and impulse buying, and emergency fund handling and management. The result of the training program could help improve the financial literacy of public school teachers and subsequently their financial well-being. Future studies may take in-depth inquiries to explore the relationship of financial literacy and financial capability.

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