

Financial Literacy of Department of Education Teachers in the Philippines

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Abstract. Financial literacy is essential for making informed decisions that foster long-term financial security and stability. This study examined the financial knowledge, attitudes, and behaviors of 30 DepEd teachers from Guihulngan City, Division, through a quantitative survey, complemented by qualitative insights from interviews with 10 teachers. The findings revealed a significant gap between financial knowledge and actual financial behavior, as well as inconsistencies between financial knowledge and attitudes. While teachers demonstrated strong financial understanding and generally positive attitudes toward saving and budgeting, external pressures, including low salaries, cultural expectations, family obligations, and loan dependence, hindered the practical application of this knowledge. Additionally, behavioral biases such as impulsive spending, overconfidence, and financial procrastination further contributed to poor financial decision-making. These findings underscore the need to go beyond traditional financial education by addressing socio-economic, cultural, and behavioral barriers that affect financial behavior. A comprehensive approach that combines behavioral finance training, institutional financial support, and structured savings and investment programs is crucial for empowering teachers to make informed financial decisions and achieve long-term financial well-being.

Keywords: Department of Education teacher; Financial attitude; Financial behavior; Financial knowledge; Financial literacy.

1.0 Introduction

In today's increasingly complex and unpredictable economic environment, financial literacy has become an essential life skill for individuals across all sectors. It enables people to make informed decisions, avoid financial pitfalls, and improve their overall economic well-being. For teachers, financial literacy is especially critical—not only for managing personal finances on limited incomes but also for serving as role models for students and promoting responsible financial behaviors in future generations.

The OECD/INFE (2023) defines financial literacy as the ability to apply financial knowledge, attitudes, and behaviors to achieve financial well-being and resilience. Lusardi and Messy (2023) similarly emphasize that financial literacy enhances a person's ability to navigate increasingly complex financial systems and contributes to the financial stability of households and nations. It involves more than just understanding financial concepts—it requires confidence, motivation, and skillful money management (Suri & Jindal, 2022).

Cognitive ability further supports the development of financial literacy. Studies suggest that individuals with higher cognitive ability possess greater financial knowledge and make more informed financial decisions (Lin &

Bates, 2022; Murillo, Franco, & Tobón, 2020). Despite this, many Filipino teachers continue to experience financial instability. Structural issues, such as low salaries, inadequate financial support systems, and economic pressures, hinder their ability to translate knowledge into sound financial behavior (Casingal & Ancho, 2021).

Recent research has highlighted the persistent disparity between financial knowledge and behavior among teachers (Variacion et al., 2024). Psychological barriers, limited exposure to real-world financial scenarios, and the complexity of financial technology are contributing factors (Singh & Singh, 2024; Jali et al., 2023). Although fintech tools hold potential, their misuse can lead to poor decisions without proper training and oversight. Practical, context-specific financial education programs—especially those using experiential and collaborative approaches—are therefore essential (Pinawin, 2022; Oktaviani et al., 2024).

Given the limited research on the financial literacy of DepEd teachers in Guihulngan City, this study aimed to assess the financial literacy levels of DepEd teachers in this area, focusing on their financial knowledge, attitudes, and behaviors. Specifically, this study seeks to answer the following research questions: (1) What is the level of financial literacy among DepEd teachers, based on their financial knowledge, financial attitudes, and financial behavior? (2) What is the relationship between financial knowledge and financial attitudes, and between financial knowledge and financial behavior? (3) What factors contribute to the disconnection between financial literacy and actual financial decisions and actions among Department of Education teachers?

2.0 Methodology

2.1 Research Design

To gain a holistic understanding of the research problem, this study employed a mixed-methods research design that combined both quantitative and qualitative approaches. The quantitative component enabled the measurement of relationships among financial knowledge, attitudes, and behaviors. At the same time, the qualitative strand offered more profound insight into the factors contributing to the observed gap between financial literacy and financial practices. This integration enhanced the breadth and depth of the analysis, ensuring a more comprehensive interpretation of findings. Recent studies have demonstrated the effectiveness of mixed-methods designs in exploring financial literacy, particularly when examining educational interventions and real-life behavioral outcomes (Mulhern, Kennedy, & Okuda-Lim, 2024; Galdonez, Edra, Reyes, & Senense, 2023; Lofranco & Camasura, 2024).

2.2 Participants and Sampling Technique

The study was conducted in the Division of Guihulngan City, Negros Oriental, Philippines. A total of forty (40) elementary and secondary educators participated, all of whom had previously taught at Saint Francis College Guihulngan, Negros Oriental, Inc., and had at least ten (10) years of service in the Department of Education (DepEd). Of these, thirty (30) participants were selected for the quantitative survey, and a separate group of ten (10) participants was interviewed for the qualitative component. The use of purposive sampling ensured that all participants met the same inclusion criteria, allowing for consistency in professional experience and contextual relevance across both components of the study.

2.3 Data Gathering Procedure

Quantitative data were collected using a revised Likert-scale questionnaire tailored to the study's objectives and context. The questionnaire was modified for clarity, accessibility, and relevance to participants' experiences. A verified list of former educators from Saint Francis College Guihulngan, Negros Oriental, Inc. was obtained through the Human Resource Office of the Guihulngan City Division, confirming their current employment with the Department of Education (DepEd) and their years of service.

Thirty teachers were purposively selected based on length of service in DepEd, prioritizing those with the longest tenure down to a minimum of 10 years. The questionnaires were administered in person at either the participant's school or residence, depending on accessibility. Assistance was provided when needed to clarify items. Data collection concluded upon reaching the target of 30 completed responses. Qualitative data were gathered through structured, in-depth interviews. Ten teachers, distinct from the survey respondents, were selected using the same eligibility criteria. While face-to-face interviews were preferred for richer engagement, phone interviews were also conducted to accommodate distance and participants' availability. Delays occurred due to work-related constraints, but all interviews were completed within the research timeframe.

2.4 Research Analytical Framework

To ensure the rigor of the qualitative component, this study applied Lincoln and Guba's (1985) widely accepted criteria for establishing trustworthiness in qualitative research: credibility, dependability, confirmability, and transferability. These constructs serve as qualitative analogs to the standards of internal validity, reliability, objectivity, and external validity commonly upheld in quantitative paradigms. Employing this framework supports a more robust interpretation of the study's findings by ensuring that data collection, analysis, and interpretation are methodologically sound and ethically grounded. As Stahl and King (2020) and Enworo (2023) emphasize, adopting these criteria provides a transparent structure that enhances the legitimacy and applicability of qualitative outcomes, particularly when addressing complex social phenomena.

2.5 Data Analysis Procedure

For quantitative data, weighted means and standard deviations were calculated for the three core variables: financial knowledge, attitude, and behavior. Spearman's rank-order correlation was used to assess the relationships among these variables. This nonparametric test is suitable for ordinal data and is effective in identifying the strength and direction of associations without requiring a standard distribution assumption. For qualitative data, Braun and Clarke's reflexive thematic analysis was employed. The process included familiarization with the transcripts, initial coding, theme generation, theme review, theme definition, and the production of a final report. The approach emphasizes researcher reflexivity and the evolving nature of theme development, allowing patterns to emerge organically from participants' responses (Braun & Clarke, 2024). This method effectively revealed how individual experiences contribute to the gap between financial knowledge and behavior.

2.6 Ethical Considerations

The study adhered to ethical standards based on the principles of respect for persons, beneficence, and justice. Approval was secured from the appropriate ethics review body. Participants were informed of the study's purpose, assured of confidentiality, and provided with informed consent forms. Their participation was voluntary, and all data were anonymized and securely stored to ensure privacy and protection from harm.

3.0 Results and Discussion

3.1 Respondents' Financial Knowledge, Attitude, and Behavior

Mastering personal finances empowers individuals to manage their money effectively, achieve their goals, and build a secure financial future. This study examined the financial knowledge, attitudes, and behaviors of teachers, and explored the disconnect between financial literacy and actual financial practices.

Table 1. *Respondents' Financial Knowledge, Attitude, and Behavior*

Variables	N	Minimum	Maximum	Mean	Standard Deviation
Financial knowledge	30	1.79	3.17	2.15	0.32
Financial attitude	30	1.92	3.99	3.02	0.41
Financial behavior	30	1.51	3.92	2.80	0.46

Financial Knowledge

The average score for financial knowledge was 2.15, suggesting that teachers have only a moderate understanding of basic financial concepts. This supports Polinar et al. (2022), who found that many public school teachers struggle with more advanced topics, such as loan interest and inflation. As one participant noted in the interviews, *"I know the basics, but when it comes to calculating compound interest or planning for retirement, I feel lost."* This gap may contribute to challenges in managing personal finances effectively.

Financial Attitude

The mean score for financial attitude was 3.02, indicating a generally positive financial outlook. Teachers agreed with statements on financial goal setting and saving but expressed uncertainty about credit card safety and their ability to reach long-term goals. This mixed attitude highlights areas for improvement and aligns with findings by Villagonzalo and Mibato (2020), who noted that optimistic financial attitudes are not always matched by strong financial behavior. Louis et al. (2024) emphasized the importance of shifting attitudes as part of any financial education program.

Financial Behavior

With a mean of 2.80, teachers displayed moderately acceptable financial behavior. Many practiced saving and budgeting, but others admitted to inconsistencies, especially in handling debt. Remis (2023) attributes these patterns to systemic issues such as low salaries and the rising cost of living. Similarly, Guzman and Reginalde (2022) stressed that without external support, even those with good financial habits may fall into unsustainable borrowing patterns.

Relationship Between Knowledge, Attitude, and Behavior

A key observation is that financial knowledge alone does not drive behavior. As Table 1 shows, the respondents had moderate knowledge and behavior scores but a higher attitude score, suggesting that while attitude may help bridge the gap, it is not enough on its own. This supports Villagonzalo and Mibato's (2020) assertion that the relationship among these variables is complex. It also reflects the idea that even motivated individuals may lack the capacity to act on financial knowledge when economic barriers exist.

3.2 Correlation Between Variables

Knowledge and Attitude

A very weak positive correlation ($r = 0.09$, $p = 0.62$) was found between knowledge and attitude. This suggests that increased financial knowledge does not significantly shift financial attitudes. This supports Sel & Sözer (2023), who emphasized that personal experiences and financial pressures may weigh more heavily than formal knowledge in shaping outlooks.

Knowledge and Behavior

There was no significant relationship between knowledge and behavior ($r = 0.01$, $p = 0.96$). Despite knowing what should be done, teachers may be constrained by economic realities. Borres (2023) emphasized that financial behavior is shaped more by habit, constraint, and context than by theory.

Attitude and Behavior

The correlation between attitude and behavior was also weak ($r = 0.06$, $p = 0.75$), suggesting that even a positive mindset may not lead to consistent action. Cultural factors, family responsibilities, and stress-related spending habits may override even the best intentions.

Table 2. Degree of Correlation Between the Respondents' Financial Knowledge, Financial Attitude, and Financial Behavior

Variables	Pearson Correlation (r)	p-value (Sig, 2tailed)	Interpretation	Decision
Financial Knowledge & Financial Attitude	0.09	0.621	Very Weak Positive Correlation	Fail to Reject H0 (Not Significant)
Financial Knowledge & Financial Behavior	0.01	0.964	No Correlation	Fail to Reject H0 (Not Significant)

3.3 Factors Influencing Financial Behavior

Thematic analysis of the qualitative responses revealed four dominant themes that explain the disconnect between financial literacy and actual financial behavior: Knowledge-Action Gap, Cultural and Familial Expectations, Economic Realities, and Behavioral Biases. Each theme is presented below, accompanied by illustrative quotes and interpretive commentary.

This section explores themes from the qualitative data.

Knowledge-Action Gap

Despite a sound understanding of financial concepts, many teachers felt powerless to put their knowledge into practice. This disconnect was particularly evident in their lived experiences.

"Knowing the right financial decisions is one thing, but when my salary cannot even meet basic needs, survival always comes first – even if it means borrowing."

Such sentiments highlight a broader systemic issue, where financial knowledge exists, but external pressures –

such as low income, inflation, and economic instability – overwhelm individual capacity. Özen and Ersoy (2022) emphasized that structural constraints often undermine financial literacy. Similarly, Lusardi and Mitchell (2023) argue that financial knowledge does not always lead to sound outcomes, especially under economic stress. Ullman (2025) affirms that without financial breathing room, even well-informed individuals struggle to make appropriate choices. Moreover, FinLitFun (2023) notes that inequality and limited access to financial tools exacerbate this gap, suggesting that financial education is insufficient without systemic support.

Another respondent noted:
"I know I should have savings, but with three kids and monthly dues, there is nothing left to save."

This illustrates how the prevailing financial literacy narrative – often centered on personal discipline – falls short in contexts dominated by financial hardship.

Table 3. *Thematic analysis of the disconnect between financial literacy and actual financial decisions*

Themes	Categories	Description
Knowledge-Action Gap	Limited Application of Knowledge Constraints in Decision Making	Teachers possess financial knowledge but struggle to apply it due to real-world constraints and difficulties in translating theory in practice
Cultural & Familial Expectations	Financial Obligations to Family Social Pressures and Expectations	Teachers prioritize supporting extended families and are influenced by social expectations about helping.
Economic Realities	Loan Dependence Budget Constraints and Low Salary	Teachers rely heavily on loans and live paycheck-to-paycheck, creating financial instability and reduced decision-making options.
Behavioral Biases	Impulsive Spending Overconfidence in Financial Decisions	Emotional triggers like impulsive desires and excessive confidence lead teachers to inconsistent or risky financial behaviors.

Cultural and Familial Expectations

A recurring theme was the deep-rooted cultural obligation to support extended family, often at the expense of personal financial stability.

"Even if I want to save for myself, I always have to send money to my siblings or parents. It is just how we were raised."

This reflects the collectivist orientation of Filipino culture, where familial responsibility is considered nonnegotiable. Teachers described this as a source of both pride and pressure. In examining the cultural dimensions that shape financial attitudes, Nolasco (2023) highlights how, in collectivist societies like the Philippines, familial obligations often take precedence over personal financial autonomy. This orientation can delay or deprioritize financial independence, as individuals prioritize supporting the family unit over individual economic goals.

Another participant stated:
"When relatives ask for help, saying no feels like turning your back on your values."

These expectations were not perceived as burdens but rather as moral obligations, illustrating the internal conflict between individual financial goals and collective duties. This finding adds cultural nuance that is often missing in Western-centric financial behavior models. Adding further insight, Mercado (2024) examines the Filipino concept of utang na loob—a profound debt of gratitude—as a significant driver of financial decision-making. This cultural imperative often compels individuals to make economic sacrifices, including taking on debt, to honor familial ties and reciprocal expectations. Similarly, Nickerson (2023) offers a broader psychological perspective of collectivist cultures, noting that in such societies, maintaining social harmony and meeting group needs are prioritized over individual ambitions. This framework explains why financial independence can be postponed in favor of shared responsibilities.

Economic Realities

Teachers described structural economic challenges—particularly low salary and loan dependence—as daily realities that restrict their financial freedom.

“Salary loans have become part of my routine. It is the only way I can survive until the next payday.”

This quote illustrates how public-school teachers frequently face inadequate income, a reality also highlighted by Tagapulot and Macalisang (2024), who documented the persistent financial challenges educators encounter despite their crucial role in society. Respondents also spoke of budgeting as a survival skill, not a proactive strategy:

“I do not budget for the long term — just make sure I survive the week.”

This theme highlights the gap between financial advice and economic feasibility, reinforcing the idea that financial education must be adapted to real income constraints, not just ideal behaviors. Further studies support this reality. Jardinico et al. (2024) explored the lived experiences of financially struggling junior high school teachers, revealing themes such as debt traps, dual-income roles, and the emotional toll of financial stress. Casingal and Ancho (2021) found that most teachers are dissatisfied with their income and often resort to informal borrowing due to limited financial literacy and constrained salaries.

Behavioral Biases

Finally, several participants reported emotional or psychological patterns that lead to suboptimal financial decisions, such as impulsive spending or overconfidence.

“When I feel exhausted from work, I reward myself with things I do not need — even if I regret it later.”

This reflects emotional spending as a response to work-related stress, which is consistent with findings by Sandhya and Niranjanaa Devi (2024) and BrightPlan Team (2025), who emphasized that stress and mood fluctuations heavily influence financial behavior. These behaviors suggest that financial literacy programs should incorporate emotional self-regulation and not just rational budgeting (Aldana, 2025).

Another participant noted:

“I am confident with how I handle money, but then I realize I forgot to track my expenses again.”

Overconfidence, as a cognitive bias, can lead to discrepancies between perception and behavior, underscoring the importance of incorporating behavioral finance insights into teacher-targeted programs (Finance on Point Editorial, 2024).

3.4 Synthesis of Findings

The qualitative results reveal that teachers’ financial behavior cannot be fully explained by financial knowledge alone. Instead, it emerges from a dynamic interplay of knowledge, cultural norms, economic pressures, and psychological tendencies. These dimensions do not operate in isolation—they intersect to create a complex context in which financial decisions are made. In many cases, these decisions are shaped by emotional states or cognitive biases, rather than rational evaluation. Moreover, external constraints—such as workload, compensation, and financial obligations—combine with internal conflicts, like impulsivity or overconfidence, to influence behavior in ways that are not always logical or deliberate. These findings underscore the need for multifaceted financial education programs that go beyond traditional budgeting or saving strategies. Effective interventions should recognize the nuanced realities of teachers’ lived experiences, addressing both the emotional undercurrents and systemic factors that affect financial well-being.

3.5 Integration of Quantitative and Qualitative Findings

The integration of the quantitative and qualitative findings reveals a layered understanding of public-school teachers’ financial lives, where measurable literacy levels do not straightforwardly translate into sound financial behavior. Quantitative results showed that teachers demonstrated moderate financial knowledge ($M = 2.15$), a generally positive financial attitude ($M = 3.02$), and moderately acceptable behavior ($M = 2.80$). However, correlation analysis revealed no significant relationship between financial knowledge and behavior ($r = 0.01$, $p =$

0.96), and only a very weak correlation between knowledge and attitude ($r = 0.09$, $p = 0.62$). This suggests that knowing what to do financially does not necessarily lead to doing it—a gap also observed in their lived experiences. The qualitative findings offer more profound insight into why this disconnect exists. The Knowledge-Action Gap theme directly corresponds with the lack of statistical correlation between knowledge and behavior. Teachers shared how financial constraints, such as low income and recurring obligations, prevent them from acting on what they know. As one respondent remarked, *“Knowing the right financial decisions is one thing, but when my salary cannot even meet basic needs, survival always comes first.”*

Moreover, the Economic Realities and Cultural and Familial Expectations themes explain why a positive financial attitude ($M = 3.02$) may still fail to influence consistent behavior. Teachers reported that cultural norms of extended family support and loan dependence often override personal financial goals, despite having a desire to save or budget more responsibly. The quantitative data revealed a weak and non-significant correlation between attitude and behavior ($r = 0.06$, $p = 0.75$), supporting the notion that emotional and social influences, such as those captured in the Behavioral Biases theme (e.g., impulsive spending and overconfidence), play a significant role in decision-making. One participant admitted, *“I reward myself with things I do not need – even if I regret it later,”* echoing the kind of emotion-driven behavior that is not captured by standard financial attitude surveys.

Together, both sets of findings converge on the conclusion that financial behavior among teachers is not a simple function of knowledge or attitude, but a complex interplay of literacy, constraint, culture, and psychology. While quantitative tools can measure levels, they may overlook the depth of experience that influences behavior—something that is richly uncovered through qualitative inquiry. Taken together, the integrated findings demonstrate that a broader system of contextual influences shapes financial literacy among public school teachers. The convergence of weak statistical correlations and rich qualitative narratives underscores a crucial insight: financial behavior is not a straightforward outcome of knowledge or attitude alone. Instead, it reflects an intricate negotiation between understanding, emotional drivers, cultural obligations, and structural constraints. This complexity signals that conventional financial education approaches—those that prioritize information delivery—may fall short of meaningful behavioral change. Recognizing this, the study develops a set of recommendations grounded in both lived experience and systemic realities.

4.0 Conclusion

This study offers fresh insight into the disjunction between financial literacy and actual financial behavior among public school teachers, achieved through the integration of quantitative and qualitative data. Moving beyond prior studies that primarily emphasized knowledge acquisition, this research reveals how cultural obligations, economic pressures, and behavioral biases intersect to shape financial decision-making—even in the presence of adequate knowledge and positive attitudes. These findings carry important implications across practice, policy, and education. In practice, financial education programs should extend beyond the cognitive domain to include behavioral components that support emotional regulation and impulse control. Equally important is cultural sensitivity—programs must recognize the influence of familial expectations and community norms on financial choices.

At the policy level, education stakeholders are encouraged to integrate comprehensive financial literacy modules into teacher preparation programs and establish institutional mechanisms, such as structured savings plans, debt management services, and financial wellness initiatives. Incentivizing financial stability through access to affordable financial products and targeted interventions may also reduce stress and enhance educators' performance and well-being. Educational institutions can serve as strategic hubs for peer-led financial literacy activities and collaborative savings schemes tailored to meet the needs of teachers. Cultivating a culture of financial mindfulness within school systems holds promise not only for improving individual outcomes but also for fostering healthier organizational environments. Future research should investigate the long-term effects of culturally and behaviorally informed financial education initiatives. Longitudinal studies tracking teachers' financial behavior over time—especially about institutional support—could yield a deeper understanding of pathways toward lasting financial well-being.

5.0 Contribution of Authors

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7.0 Conflict of Interest

None declared.

8.0 Acknowledgment

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