

# Financial Literacy of Senior High School Teachers of Bulan National High School: Basis for Financial Literacy Program

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**Abstract**— Teachers are considered second-class citizens among government employees and are believed to be particularly prone to large loans. Their debt is associated with a lack of financial literacy, discipline, and personal financial management, along with a tendency to borrow from loan sharks. Thus, this study aims to determine the financial literacy of 70 senior high school teachers at Bulan National High School, using a descriptive design conducted in the Division of Sorsogon Province during 2022–2023. It describes factors influencing financial literacy and challenges encountered by teachers. The analysis involves financial literacy scores, frequency, percentage, ranking, and weighted mean to determine teachers' profiles and key aspects affecting their financial literacy. Findings revealed that most teachers are mid-career professionals, predominantly female, aged between 36 and 43 years, married, come from families with 3–5 members, earn a common monthly net take-home pay, rely solely on their teaching salary as their income source, and the majority have yet to attend financial literacy training. Additionally, most teachers are literate, financial knowledge emerges as the dominant factor affecting financial literacy, and spending emerges as a significant challenge, highlighting the importance of the Financial Literacy Program (Empowered Finances) for teachers' well-being.

**Keywords**— high school, school teachers, financial literacy.

## I. INTRODUCTION

Managing personal finances is a good indicator of a person's financial literacy level regarding saving, investing, spending, or borrowing money. People have always considered money a crucial factor when making economic choices, such as how much to save, how much to spend, and how much to invest. If financial resources are not appropriately managed, it can make or break their ability to raise their value, resulting in financial problems. Saving is simply keeping monetary and other resources for future purposes. On the other hand, spending uses economic resources in exchange for a product or service. People must spend money daily to meet their needs or obtain what they desire.

Financial literacy enables individuals to manage their finances and enhance their standard of living. It also helps the stability and effectiveness of the financial system and the country's economic performance. Hence, financial literacy is recognized globally as essential for economic and financial stability and development. Financial literacy is the awareness and knowledge of financial concepts and risks, as well as the skills, motivation, and confidence to use that awareness and knowledge to make good decisions in a variety of financial situations, improve the financial well-being of individuals and society, and allow participation in

economic life (PISA 2018 Financial Literacy Framework). Consequently, it is essential for people living in a financially complex situation. Different groups, including businesspeople, professionals, teachers, and students, should gain financial literacy. Thus, managing personal finances is essential, and it signifies being financially literate.

In recent years, financial literacy among individuals has become an increasing concern in many nations. As it rose to the top of global public policy problems, it attracted policymakers' vital interest. Furthermore, it has finally become one of the most critical concerns, as individual financial decisions have a national and international impact. Based on the findings of the US Financial Literacy and Education Commission, just one-third of adults in the United States of America (USA) could answer at least four out of five questions about basic financial concepts such as interest rates, inflation, risk, and mortgages.

Financial literacy research has traditionally linked people's understanding of economics and finance with the choices they made about their portfolios, retirement plans, and savings. Approximately 40% of Americans

consult family, friends, or coworkers when they have financial questions. In addition, according to a survey conducted by the National Financial Educators Council, more than 20% of Americans lacked a financial advisor they could trust. Thus, fifty percent of adults were concerned about their finances due to a lack of financial knowledge (Valladares, 2020).

Moreover, low financial literacy is not a problem only in developed countries. The Organization for Economic Cooperation and Development's (OECD) 2015 financial literacy report revealed poor financial literacy levels in many developed countries. Similarly, the Survey of Health, Aging, and Retirement in Europe (SHARE) indicates that several European countries need help to engage their citizens in financial literacy activities.

Financial literacy has been associated with portfolio choice and saving habits, particularly in Indonesia, where it is frequently related to a single type of transaction. As a result, the nation's government has made boosting financial inclusion and financial literacy a primary goal. The Indonesian government believes that financial inclusion and financial literacy will contribute to increased public welfare, improved financial system stability, and inclusive development.

Vickers (2021) said that numerous nationwide studies in Australia have revealed that Australians' general level of financial literacy needs improvement. 35% of Australians are aware of the actual value of their retirement, according to the 2017 Financial Literacy Capability Survey conducted by the Australian Securities and Investments Commission (ASIC). Furthermore, in the 2018 Financial Consciousness Index conducted by Deloitte Access Economics, nearly one-third of the population is "financially vulnerable." This worried the lack of job security and the opportunity to retire comfortably at 65.

It is also relevant to note that in most government institutions in Southeast Asia, financial literacy is considered as a relevant activity yet not many institutions are actively partaking. It was shown that having financial literacy initiatives to educate government employees has a considerable impact on the financial choices one worker makes. Still, other things are being considered when it comes to better finance and income for average Southeast Asian employees.

Financial education should be part of the curriculum at an early age. Because of the results of several studies establishing the importance of financial literacy and its impact on financial management, the Department of Education in the Philippines has already included financial education in the Basic Education curriculum. It supports Rizal Commercial Banking Corporation's (RCBC) "DiskarTech: Aralin sa Madiskarteng Pananalapi," which helps DepEd Order No. 22, s. 2021, titled Financial Education Policy, and the Bangko Sentral ng Pilipinas' (BSP) National Strategy for Financial Inclusion, which is aligned with DepEd's program to include financial education in the K–12 Basic Education Curriculum. It aims to foster financial stewardship practices among teachers and parents by allowing students to build financial education milestones (Peña 2022).

The Department of Education Secretary, Leonor M. Briones (2017), stated that financial literacy is crucial for teachers, mainly because their debt increases. In October 2017, data from DepEd revealed that teachers across the country had incurred P301 billion worth of loans from the Government Service Insurance System (GSIS) and accredited private lending institutions (Reysio-Cruz, 2019). Moreover, as of June 2019, according to the Gulf News Web Report (2019), public school teachers in the Philippines owed P319 billion to public and private financial lending institutions. Thus, DepEd Secretary Leonor M. Briones said that teachers have a greater opportunity for financial freedom, particularly in public schools. DepEd teachers in the Philippines are not "underpaid" and get all benefits associated with public service. In addition, teacher debt is attributed to a severe lack of financial literacy, discipline, and personal financial management, as well as a habit of borrowing money from loan sharks.

Poloso (2019) noted that the public-school teachers owe a total debt of at least P319 billion, an increase of P18 billion in less than two years. According to data released by the DepEd, teachers owed P157.4 billion to the Government Service Insurance System (GSIS) as of May 29, 2019, and P162 billion to accredited private lenders as of June 6, 2019. Only loans paid by the DepEd through automated deductions from teachers' monthly salaries are accounted for. Thus, the P319 billion total could be significantly greater. Loans from unaccredited lenders (loan sharks) frequently charge high interest rates, and these are the places where teachers are stuck in debt.

Moreover, according to the report of the National Statistical Coordinating Board, the Philippines' spending has increased Filipinos the present time. Among those Filipino consumers are the large number of elementary school teachers who are having difficulty making ends meet on the meager monthly salaries they receive. Public school teachers who find themselves in this predicament are easy targets of lending institutions or loan sharks that charge up to 10% interest.

Based on the above-mentioned financial challenges that public school teachers face, their financial management is a significant challenge. As part of an educational institution, teachers should have sound financial management practices because it is crucial to achieving the mission and vision of the Department of Education to promote quality education. By having financial literacy and managing personal finances properly, teachers can become role models to the students and help to develop responsible citizens.

For these reasons, the researcher, as a public school teacher, is personally motivated to determine the level of financial literacy and financial challenges of the senior high school teachers at Bulan National High School, Division of Sorsogon Province, during the school year 2022–2023. Also, recognizing the financial challenges that senior high school teachers face is one step toward developing a financial literacy program to improve financial management practices. Finally, the result of the study could provide the basis for the government to measure and formulate policies that would improve financial literacy in the country.

**II. OBJECTIVES**

*literacy of senior high school teachers at Bulan National High School, Division of Sorsogon Province during the School Year 2022-2023.*

Specifically, it identified the profile of senior high school teachers of Bulan National High School in terms of: sex, age, civil status, family size, monthly salary, other source of income, and training attended in financial literacy; the level of financial literacy of senior high school teachers; the different factors that affect the financial literacy level of senior high school teachers; the challenges encountered by the senior high school teachers towards financial literacy in terms of: budgeting, savings, investment, and spending and financial literacy program could be designed to enhance the financial literacy of senior high school teachers.

**III. METHODOLOGY**

The researcher used the quantitative method of research. Moreover, the researcher employed descriptive design in the sense that it not only describes the financial literacy level but also describes different factors that affect financial literacy as well as challenges encountered by the teachers towards financial literacy. The study was conducted at Bulan National High School in the Division of Sorsogon Province. In Bulan National High School, eighty-five (85) permanent public school teachers were employed in the senior high school department. During 2022–2023, seventy (70) public secondary school teachers participated in the study.

This study utilized the self-compiled “financial literacy questionnaire” as the measurement tool. The use of related studies and literature, reading materials, and other reliable references guided the researcher in the formulation of the well-organized questionnaire. For the reliability of the questionnaire, the survey was piloted at Bulan National High School, involving ten (10) public secondary school teachers who were not included as the respondents of the study using Cronbach’s alpha coefficient.

**IV. RESULTS AND DISCUSSION**

The following results were gathered, analyzed and interpreted by the researcher based from the objectives of the study. Tabular presentation and textual analysis and interpretation were also used.

***1. Profile of Senior High School Teachers of Bulan National High School***

This portion presents the profile of senior high school teachers at Bulan National High School regarding sex, age, civil status, family size, monthly salary (net take-home pay), another source of income, and financial literacy training attended.

Sex	Frequency	Percentage (%)
<b>Male</b>	27	38.57%
<b>Female</b>	43	61.43%
<b>Total</b>	70	100%

Table 1.1 presents the sex profile of senior high school teachers at Bulan National High School, providing insights into the gender profile within the sample. Among the 70 respondents, 27 (38.57%) are male, while 43 (61.43%) are female. This indicates a higher

representation of female teachers in the senior high school teaching faculty.

This gender profile is consistent with broader trends in education, where the teaching profession often sees a higher percentage of female teachers. The findings suggest that female teachers outnumber their male peers in Bulan National High School.

The current study's findings correspond with the study conducted by Delmo and Bugador (2023) in Barangay Poblacion, South Cotabato, where most public school teachers were also female. The findings in both studies suggest a common trend in the teaching profession, emphasizing most female teachers in Philippine settings.

Moreover, the study conducted by Jabar and Delayco (2021) on impulse buying and financial literacy among 310 government elementary and high school teachers in Metro Manila provides a valuable understanding of the demographics of the teaching profession. Their findings, indicating that a little more than half (87.1%) of the participants were female, align with the gender profile observed in various studies, including the current study.

**Table 1.2 Age Profile of the Senior High School Teachers**

Age	Frequency	Percentage (%)
20-27 years old	1	1.43%
28-35 years old	19	27.14%
36-43 years old	27	38.57%
44-52 years old	17	24.29%
52-59 years old	6	8.57%
<b>Total</b>	70	100%

Table 1.2 illustrates the age profile of senior high school teachers at Bulan National High School. The majority falls within the age range of 36-43 years old 38.57%. The age groups 28-35 and 44-52 also constitute significant percentages, with 27.14% and 24.29%, respectively. Teachers aged 20-27 and 52-59 make up smaller percentages at 1.43% and 8.57%, respectively.

The age profile in Borres's (2023) study on financial management practices among senior high school teachers in CAMANAVA aligns with some of the findings of the current study on the age profile of senior high school teachers at Bulan National High School. Both studies recognize the presence of a significant proportion of teachers in the mid-career age range (36-45 years old). This age group is a common demographic

among senior high school teachers in different regions, emphasizing the need for targeted financial literacy interventions that consider the financial concerns and goals specific to this age group.

The findings from Prasad & John's (2022) study on financial literacy levels among teachers in higher learning institutions in Hyderabad, India, reflect similarities with the age profile identified in the current study on senior high school teachers at Bulan National High School. Both studies recognize a substantial presence of teachers in the mid-career age range, emphasizing the totality of this demographic trend across different geographical contexts. Also, teachers' challenges and financial literacy needs during this stage of their careers may share similarities globally.

Table 1.3 presents the Civil Status Profile of the Senior High School Teachers at Bulan National High School. The majority are married, comprising 77.14% of the respondents. Single teachers represent 20.00%, while widowed teachers constitute 2.86%. These findings indicate a mostly married population among the senior high school teachers. This marital status profile aligns with the broader societal trend of many married teachers. Most married teachers emphasize the potential impact of family-related financial responsibilities and considerations on their financial decisions and literacy levels.

**Table 1.3 Civil Status Profile of the Senior High School Teachers**

Civil Status	Frequency	Percentage (%)
Single	14	20.00%
Married	54	77.14%
Widowed	2	2.86%
<b>Total</b>	70	100%

The finding in the current study among senior high school teachers at Bulan National High School aligns with the findings of Pacino and Laganhon (2022), who investigated the financial literacy and capability of public elementary school teachers in Handumanan Elementary School I and II, Bacolod City. Both studies highlight a higher percentage of married teachers compared to single teachers. In the current study, 77.14% of senior high school teachers are married, while 20.00% are single. Pacino and Laganhon (2022) reported that 80.36% of married teachers and 19.64% of single teachers in their study. This consistent finding emphasizes most married teachers in various regions

and highlights the importance of considering marital status in developing financial literacy programs.

Additionally, the findings regarding the civil status profile in the current study among senior high school teachers at Bulan National High School align with the results of Tilan & Cabal (2021), who assessed the financial literacy of teachers and employees in public secondary schools in Zone II of Zambales, Philippines. In both studies, most respondents are married. In the current study, 77.14% of senior high school teachers are married, while Tilan and Cabal (2021) reported that 70.0% of their respondents are married. These shared findings emphasize many married professionals in teaching, particularly among teachers with longer service durations.

Moreover, the conformity between the findings of Saranza et al. (2022) and the current study further highlights the prevalence of married teachers in the profession. Saranza et al. (2022) noted that, despite being relatively new in the teaching profession, a significant portion of the respondents, comprising 62%, were already married. This corresponds with the current study's finding that among senior high school teachers at Bulan National High School, a substantial percentage (77.14%) are married.

**Table 1.4 Family Size Profile of the Senior High School Teachers**

Family Size	Frequency	Percentage (%)
3-5 members	45	64.29%
6-8 members	22	31.43%
9 or more members	3	4.28%
<b>Total</b>	70	100%

Table 1.4 depicts the Family Size Profile of the Senior High School Teachers at Bulan National High School. Most teachers, comprising 64.29%, belong to families with 3-5 members. Families with 6-8 members account for 31.43%, while those with nine (9) or more members represent a smaller percentage of 4.28%. These findings emphasize the diversity in family sizes among teachers, emphasizing most middle-sized families.

The family size profile in this study aligns with the diverse family structures of senior high school teachers at Bulan National High School. Most families with 3-5 members suggest a common household composition among teachers. This information is important for designing financial literacy programs that address

typical family sizes' financial needs and responsibilities. Additionally, the representation of families with 6-8 members and nine (9) or more members highlights the existence of larger households, necessitating financial education that considers the unique budgeting dynamics of these families.

The family size profile identified in the study by De Guzman and Reginalde (2022) on financial literacy among public secondary teachers in Nueva Vizcaya, Philippines, reflected the findings found in the current study on senior high school teachers at Bulan National High School. Both studies highlight an average Filipino family size, emphasizing the dominant household structures among teachers.

Likewise, the family size profile identified in Pinawin's (2022) study on the personal financial activities of private secondary school teachers in selected municipalities of the fourth congressional district of Quezon reflected the current study's findings on senior high school teachers at Bulan National High School. Both studies highlight that over half of the teachers have families of 4 to 6 members. These similarities highlight the consistency in family size structures among teachers, irrespective of the setting of private or public schools.

**Table 1.5 Monthly Net Take-Home Pay Profile of the Senior High School Teachers**

Monthly Net Take Home Pay (In Peso)	Frequency	Percentage (%)
5,000 and below	4	5.71%
5,001 – 9,000	6	8.57%
9,001 – 13,000	13	18.57%
13,001 – 17,000	14	20.00%
17,001 – 21,000	12	17.14%
21,001 – 25,000	9	12.86%
25,001 – 29,000	8	11.44%
29,001 and above	4	5.71%
<b>Total</b>	70	100%

Table 1.5 presents the Monthly Net Take Home Pay Profile of Senior High School Teachers at Bulan National High School. Most teachers, comprising 20.00%, fall within the income range of 13,001 to 17,000, followed by 17.14% in the 17,001 to 21,000 brackets. Additionally, 5.71% of teachers earn 5,000 and below, and 8.57% earn 5,001 – 9,000 each. Other income brackets include 9,001 – 13,000 (18.57%), 21,001 – 25,000 (12.86%), 25,001 – 29,000 (11.44%), and 29,001 and above (5.71%). The Monthly Net Take

Home Pay Profile provides an understanding of the financial condition of senior high school teachers, highlighting the varying income levels that can impact their financial decisions and behaviors. The profile indicates that many teachers fall within the mid-range income brackets, possibly influencing their budgeting and financial management strategies.

The findings of Aldovino et al. (2013) gave insight into the income distribution among teaching and non-teaching employees in a private university, reflecting patterns like the observed finding in the Monthly Net Take Home Pay Profile of senior high school teachers at Bulan National High School. Both studies highlight that most teachers earn within specific income ranges, emphasizing the importance of understanding the educational sector's financial dynamics. The income identified in Aldovino et al.'s study aligns with the mid-range income brackets in the current study, providing a comparative perspective on income profiles across different educational institutions and regions.

Moreover, the findings of Carel & Pecajas (2022) on the net take-home pay of teachers in Leyte District provided a comparative viewpoint with the monthly net take-home pay profile of senior high school teachers at Bulan National High School. Both studies highlight teachers' financial challenges, emphasizing the need for effective budgeting and financial management strategies. Most teachers earning 9,000 or more in Leyte District align with the income profile observed in the current study, indicating commonalities in the financial landscape of teachers in different regions.

In contrast to the current study, where teachers are receiving a net take-home pay of 5,000 and below (5.71%), the findings of the study by Carel & Pecajas (2022) demonstrate an absence of respondents receiving less than 5,000 due to the DepEd policy on loan amortization. This policy-driven impact on income distribution emphasizes the importance of understanding external factors influencing teachers' financial situations.

**Table 1.6 Other Sources of Income Profile of the Senior High School Teachers**

Other Sources of Income	Frequency	Percentage (%)
Remittance Abroad	6	8.57%
Business Owner	22	31.43%
Parttime Instructor	5	7.14%

Consultancy Services for Academic Works	1	1.43%
Tutorials	4	5.72%
None	32	45.71%
Total	70	100%

Table 1.6 shows a comprehensive outline of the other sources of income profiles among senior high school teachers at Bulan National High School. 31.43% of teachers reported being business owners, indicating a substantial entrepreneurial presence within this group. This ability to be entrepreneurial may indicate a proactive approach to raising income through independent ventures. Remittance from abroad emerged as another significant income source, with 8.57% of teachers indicating this as an additional source of income.

Additionally, part-time teaching, consultancy services for academic works, and tutorials collectively represent 14.29% of teachers engaging in various educational-related activities for additional income. This suggests a dedication to using their academic skills for financial gains beyond their regular teaching roles. Conversely, 45.71% of teachers reported having no other source of income beyond their teaching salary.

The findings of Delmo and Bugador (2023) on financial literacy and financial management practices of public school teachers in barangay Poblacion, Tantangan, South Cotabato, align with the data from the current study on other sources of income profile among senior high school teachers at Bulan National High School.

In Delmo and Bugador's study, a substantial 89.37% of respondents reported having no other sources of income. This aligns with the current study's finding that 45.71% of senior high school teachers at Bulan National High School have no additional income beyond their teaching salary. Similar results highlighted a shared challenge teachers face in securing additional income. The presence of a small percentage (1.32%) in Delmo and Bugador's study receiving an allowance from an OFW as their source of income aligns with the international remittance component identified in the current study's other source of income profile (8.57%).

Moreover, the findings from Cabuag's (2022) study on the challenges to financial freedom of public school teachers in Urdaneta City aligned with the data from the current study on the other source of income profile

among Senior High School Teachers at Bulan National High School.

The absence of alternative income sources among a significant portion of teachers in both studies highlights the limitations and challenges teachers encounter in diversifying their income sources. Such insights are important for policymakers, educational leaders, and financial literacy program developers to design interventions that address the individual financial circumstances of teachers.

**Table 1.7 Trainings Attended on Financial Literacy Profile of the Senior High School Teachers**

With Training Related to Financial Literacy	Frequency	Percentage (%)
Yes	15	21.43%
No	55	78.57%
<b>Total</b>	<b>70</b>	<b>100%</b>

Table 1.7 shows the profile of senior high school teachers at Bulan National High School based on their attendance in training related to financial literacy. Among the total respondents, 21.43% reported having attended training specifically addressing financial literacy, while the majority, 78.57%, did not participate in such training.

The data highlight a limited exposure of senior high school teachers to formal training focused on financial literacy. Most teachers have yet to participate in specialized financial literacy programs. This finding emphasizes the potential gap in providing targeted financial literacy programs to teachers, which could contribute to differences in financial knowledge and practices among the teaching faculty.

The low percentage of teachers with attendance in financial literacy-related training highlights the need for proactive efforts to enhance financial education initiatives within the school. Designing and implementing specialized programs, workshops, or seminars that cater to teachers' financial challenges can significantly improve their financial literacy levels.

The study by Adorna et al. (2022) on the financial literacy of elementary school teachers in Narra Del Norte District, Palawan, presents a similar finding to the current study. Both studies investigated teachers' attendance in financial literacy training or seminars. Adorna et al. (2022) reported that a significant portion

of their respondents, 68% or 104 out of 153 elementary school teachers, had yet to attend any training or seminar related to financial literacy.

**II. Financial Literacy Level of Senior High School Teachers of Bulan National High School**

Table 2 presents the level of financial literacy among senior high school teachers at Bulan National High School based on their financial literacy scores, which are normalized to a scale of 100 (8 = 100). Most senior high school teachers fall into the "Literate" category, comprising 58.57% of respondents. This indicates a substantial level of financial literacy among the teachers, with a majority demonstrating a good understanding of financial concepts and practices. Additionally, 24.29% of teachers fall into the "Highly Literate" category, suggesting an even higher proficiency in financial literacy.

**Table 2. Level of Financial Literacy of the Senior High School Teachers**

Financial Literacy Score (Normalized to 100)	Frequency	Percentage (%)	Interpretation
<b>76 – 100 score</b>	17	24.29	Highly Literate
<b>51 – 75 score</b>	41	58.57%	Literate
<b>26 – 50 score</b>	12	17.14%	Moderately Literate
<b>Total</b>	<b>70</b>	<b>100%</b>	

Conversely, 17.14% of teachers are categorized as "Moderately Literate," indicating room for improvement in their financial literacy skills. These teachers may benefit from targeted financial literacy programs to enhance their understanding of financial concepts. Overall, the findings suggest a positive trend in the financial literacy levels of senior high school teachers at Bulan National High School, with a significant proportion falling into the "Literate" and "Highly Literate" categories.

The current study's findings on the financial literacy levels of senior high school teachers at Bulan National High School align with the study conducted by Imelda et al. (2017) on the Financial Literacy of Professional and Pre-Service Teachers in the Philippines. Both studies highlight the level of financial literacy among

teachers in the country. Imelda et al. (2017) reported that only 27% of professional teachers and less than one-fourth of pre-service teachers passed the basic financial literacy survey. Similarly, in the current study, while a significant proportion of senior high school teachers demonstrated a good understanding of financial concepts, there remains a group categorized as "Moderately Literate," indicating a need for improvement in their financial literacy skills.

Bhalla et al. (2022) identified that demographic variables, such as age, income, and years of service, significantly impact financial attributes, including financial knowledge and behavior. Similarly, the current study on senior high school teachers at Bulan National High School reveals critical demographic factors, such as age, civil status, family size, monthly salary, and other sources of income, which influence the financial dynamics of teachers.

Moreover, both studies highlight financial attributes' important role in influencing teachers' overall financial literacy levels, such as financial knowledge and behavior. The observation that more experienced teachers tend to have higher financial literacy aligns with Bhalla et al.'s (2022) findings, supporting that age and years of service contribute positively to financial literacy. provided regarding the impact of demographic

factors on financial literacy corresponds with the current study's aim to determine the financial literacy level of senior high school teachers. Recognizing the interplay of demographic variables, financial attributes, and financial literacy is essential for developing targeted financial literacy programs and support mechanisms specifically created for the unique needs of teachers in different contexts

Macdon and Merlin (2023) reported that the financial literacy level of teachers and school heads in the Division of Marinduque is low. The mean scores of 2.36 and 2.38 reflect a general deficiency in financial literacy skills among teachers. Similarly, the current study on senior high school teachers at Bulan National High School identifies different categories indicating teachers' proficiency in handling financial matters, with a notable percentage falling into the "Literate" and "Moderately Literate" categories.

The findings from both studies emphasize the significance of addressing financial literacy gaps among teachers. The call for a financial education enhancement program, as proposed by Macdon and Merlin (2023), aligned with the importance of the current study, emphasizing the necessity of developing and implementing financial literacy programs for teachers.

**III. Factors that Affect the Financial Literacy Level of Senior High School Teachers of Bulan National High School**

**Table 3.1** Financial Knowledge as a Factor that Affects the Financial Literacy of Senior High School Teachers

No.	Financial Knowledge Statements	Weighted Mean	Interpretation
1	Fundamental knowledge of finance helped me with ineffective economic decision-making.	4.10	Much a Factor
2	Money received today is worth more than the same amount of money received in the future.	3.58	Much a Factor
3	Inflation does shrink the value of money over time.	4.06	Much a Factor
4	Investing money in multiple avenues keeps me safer rather than investing in a single avenue.	4.04	Much a Factor
5	I know the difference between a pensi on fund, an investment account, an insurance policy, and a credit card.	3.51	Much a Factor
6	I know about interest rates charged by banks, borrowing rates charged by financial institutions, credit ratings done by companies, and why it is done.	3.42	Much a Factor
Total Average Mean		3.79	Much a Factor

Table 3.1 presents the weighted mean scores and interpretation of statements related to financial knowledge as factors affecting the financial literacy of senior high school teachers. The teachers strongly agree that having a fundamental knowledge of finance significantly contributes to their effective economic

decision-making. This statement received a high weighted mean of 4.10, indicating that it is considered much of a factor in influencing financial literacy. Also, the teachers strongly agree that awareness of inflation's impact on the value of money is much of a factor influencing their financial literacy. This statement



received a high weighted mean of 4.06, suggesting a high level of understanding among the teachers.

The teachers strongly agree that diversifying investments is much of a factor in influencing their financial literacy. This statement received a high weighted mean of 4.04, indicating a positive attitude toward diversified investment strategies. The teachers moderately agree that understanding the time value of money is much of a factor in influencing their financial literacy. Meanwhile, the mean score of 3.58 is positive but slightly lower than other statements. The teachers moderately agree that knowing different financial instruments is much of a factor influencing their financial literacy. This statement received a mean score of 3.51, although slightly lower than others.

In addition, the teachers moderately agree that understanding interest rates, borrowing rates, and credit ratings is much of a factor influencing their financial literacy. This statement received a mean score of 3.42, though slightly lower than other statements. Finally, the overall average mean of 3.79 indicates that financial knowledge is considered much of a factor affecting the financial literacy of senior high school teachers. The teachers perceive a strong connection between their financial knowledge and financial literacy. Strengthening fundamental financial knowledge is important for enhancing the financial literacy of senior high school teachers, as indicated by their responses to the statements presented in Table 3.1.

The findings from the current study align with the study conducted by Reduta et al. (2022) on the level of financial literacy of Oas public secondary school teachers. Both studies highlight specific areas where teachers exhibit varying levels of financial knowledge. The current study revealed that the respondents had a strong understanding of fundamental financial concepts, such as the impact of inflation on the value of money over time (4.06) and the importance of diversifying investments (4.04). However, some areas had relatively lower scores, indicating less proficiency in understanding interest rates (3.42) and differentiating financial instruments like pension funds, investment accounts, insurance policies, and credit cards (3.51). This corresponds with Reduta et al.'s findings, emphasizing the need for targeted financial literacy interventions to address specific knowledge gaps among teachers.

Additionally, the findings from the current study correspond with the study conducted by Carel & Pecajas (2022) on financial literacy, challenges, and performance of teachers in Leyte District I. Both studies focus on assessing teachers' financial literacy levels and reveal the importance of financial knowledge. The current study revealed a relatively high average weighted mean of 3.79, indicating that the teachers consider financial knowledge much of a factor. Carel & Pecajas' study specifically highlights Leyte I District teachers as highly literate, with an average weighted mean of 4.2.

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**Table 3.2** Financial Behavior as a Factor that Affects the Financial Literacy of Senior High School Teachers

No.	Financial Behavior Statements	Weighted Mean	Interpretation
1	I have my financial goals in terms of short -term (less than one year) and long-term (more than a year)	3.44	Much a Factor
2	I have my financial plan, and I strictly go accordingly.	3.27	A Factor
3	Before I buy something, I consider whether I can afford it.	3.58	Much a Factor
4	I consider several products from different companies before deciding to buy.	3.51	Much a Factor
5	I keep a close personal watch on my financial affairs.	3.45	Much a Factor
Total Average Mean		3.45	Much a Factor

Table 3.2 displays a substantial level of financial behavior that contributes significantly to their financial literacy. The highest-weighted mean of 3.58 was observed for the statement "Before I buy something, I consider whether I can afford it," categorizing it as "Much a Factor." This indicates that the teachers are conscious of their financial capacity before purchasing, showcasing a cautious approach to spending. Additionally, the statement "I consider several products

from different companies before deciding to buy" also received a weighted mean of 3.51, falling under the "Much a Factor."

The statement "I keep close personal watch on my financial affairs" received a weighted mean of 3.45, classifying it as "Much a Factor." It highlights the teachers' commitment to actively monitoring their financial matters, contributing positively to their

financial literacy. Moreover, the teachers expressed proactive financial behavior, as evident in the statement, "I have my financial goals in terms of short-term and long-term," with a weighted mean of 3.44, classifying it as "Much a Factor." This reflects their awareness of setting financial objectives and fostering a forward-looking financial mindset.

The statement "I have my financial plan, and I strictly go accordingly" received a weighted mean of 3.27, categorized as "A Factor," which indicates that teachers exhibit a disciplined approach to financial planning. The average mean for financial behavior among Senior High School teachers is 3.45, categorizing it as "Much a Factor." Financial behavior plays a substantial role in influencing the overall financial literacy of senior high school teachers. The result suggests a consistent pattern across the surveyed statements, indicating that teachers actively engage in responsible financial practices.

In Galapon and Bool's study, the ideal financial behavior practices, as rated by teachers, were frequently observed, as indicated by the composite mean of 3.76. Similarly, the current study reveals that financial behavior is a "Much Factor" in affecting the financial literacy of senior high school teachers, with an average mean of 3.45. This consistency emphasizes the shared acknowledgment of the importance of financial behavior among teachers at different educational levels.

Moreover, the current study's findings align with the study conducted by Delmo and Bugador (2023), emphasizing the importance of financial behavior among teachers. In Delmo and Bugador's study, teachers highly considered prices when making purchases, indicating a careful approach to spending. This conforms with the current study's emphasis on financial behavior as a significant factor affecting the financial literacy of senior high school teachers.

**Table 3.3** Financial Attitude as a Factor that Affects the Financial Literacy of Senior High School Teachers

No.	Financial Attitude Statements	Weighted Mean	Interpretation
1	I find it more satisfying to spend than save money for the future.	2.90	A Factor
2	I believe in developing a regular pattern of saving and sticking to it.	3.48	Much a Factor
3	Money is to be spent. Saving is not important.	2.46	Slightly a Factor
4	As long as I meet monthly payments, there is no need to worry about the length of time it will take me to pay off outstanding debts.	2.65	A Factor
5	It does not matter how much I save, as long as I save.	3.24	A Factor
Total Average Mean		2.95	A Factor

Furthermore, Delmo and Bugador (2023) revealed that public school teachers were cautious in using credit cards, with a mean rating of 2.00. This aligns with the current study's findings that highlight the financial behavior of senior high school teachers as a "Much a Factor" in influencing their financial literacy, with an average mean of 3.45. Both studies emphasize the importance of responsible financial behavior, including considerations of prices and limited credit card usage, in the financial decision-making of teachers.

The analysis of financial attitudes as a factor affecting financial literacy among senior high school teachers, as presented in Table 3.3, reveals significant insights. The highest-weighted mean of 3.48 was observed for the statement "I believe in developing a regular pattern of saving and sticking to it," categorizing it as "Much a Factor." Teachers generally express a positive attitude towards developing and sticking to a regular saving pattern. This reflects a recognition of the importance of

consistent saving habits for financial well-being. The statement "It does not matter how much I save, as long as I save" obtained a weighted mean of 3.24, classifying it as "A Factor." Teachers express a positive attitude toward saving, even if the amount saved is not explicitly specified. This reflects a willingness to engage in saving behaviors.

The statement "I find it more satisfying to spend than save money for the future" has a weighted mean of 2.90, classifying it as "A Factor." This indicates that, on average, teachers rely on finding more satisfaction in spending rather than saving for the future. It suggests a tendency towards immediate gratification rather than prioritizing long-term financial security. In addition, the statement "As long as I meet monthly payments, there is no need to worry about the length of time it will take me to pay off outstanding debts." has a weighted mean of 2.65, classifying it as "A Factor." Teachers generally agree that meeting monthly payments is sufficient,

suggesting a potentially optimistic but simplistic view regarding managing outstanding debts.

The statement "Money is to be spent. Saving is not important" has a weighted mean of 2.46, classifying it as "Slightly a Factor." The attitude towards the importance of saving is slightly negative, indicating that some teachers may not perceive saving as essential. This highlights an area where financial literacy programs could emphasize the significance of saving. The average mean of 2.95, representing the overall financial attitude of senior high school teachers, falls within the range of a moderately positive factor that affects financial literacy. This composite score suggests that, on average, teachers exhibit a positive attitude toward certain financial aspects. The positive attitude is particularly evident in statements about developing a regular saving pattern and the willingness to save regardless of the amount. These findings imply a recognition among teachers of the importance of saving and a general preference for adopting positive financial habits.

The current study's findings align with the research conducted by Remis (2023) on the predictors of financial management behavior of public secondary school teachers in the municipality of Davao de Oro. In both studies, the financial attitudes of teachers are assessed to understand their perceptions and behaviors

related to financial literacy. Remis (2023) reports an overall mean of 4.14, characterized as high, indicating a favorable financial attitude among public secondary school teachers. Similarly, the current study revealed that financial attitude moderately affects financial literacy, with an average mean of 2.95.

The detailed study of specific financial attitude indicators in Remis (2023) analyzes the perspectives within the teacher community. In the attitude towards daily financial behavior category, teachers express favorable opinions, acknowledging the importance of identifying financial goals and engaging in daily financial planning. This aligns with the positive attitudes observed in the current study, particularly in statements emphasizing the belief in developing a regular saving pattern and the recognition of the importance of saving money for the future.

However, the finding related to teachers having no worries about the length of payment if monthly amortizations are paid (Remis, 2023) contrasts with the current study's result regarding teachers' views on meeting monthly payments being sufficient in managing outstanding debts. This difference suggests variations in awareness and perceptions of loan repayment terms among teachers in different contexts.

**Table 3.4 Investing Savings as a Factor that Affects the Financial Literacy of Senior High School Teachers**

No.	Investing Savings Statements	Weighted Mean	Interpretation
1	My investments are appropriate to my income.	3.49	Much a Factor
2	I know the difference between long-term and short-term investments and their importance in personal financial planning.	3.52	Much a Factor
3	I can assess the risk of my various investments.	3.20	A Factor
4	I continually reassess my investment portfolio.	3.08	A Factor
5	I invest my money based on the opinions of others i.e., friends and family.	2.93	A Factor
Total Average Mean		3.24	A Factor

The analysis of investing savings as a factor affecting financial literacy among senior high school teachers is shown in Table 3.4. The highest-weighted mean of 3.52 was observed for the statement, "I know the difference between long-term and short-term investments and its importance in personal financial planning," categorizing it as "Much a Factor." This indicates that teachers clearly understand the distinction between long-term and short-term investments and recognize their significance in personal financial planning. This knowledge is important for informed and strategic investment

decisions. The statement, "My investments are appropriate to my income," with a weighted mean of 3.49, categorizes it as "Much a Factor." This indicates that, on average, teachers believe their investments align well with their income. It reflects a responsible approach to investment decisions, considering their financial capacity.

The willingness and ability to assess investment risks, as reflected in the statement "I can assess the risk of my various investments" with a weighted mean of 3.20,

classified as "A Factor," highlight a level of financial literacy in evaluating the possible risks and returns of different investment options. Additionally, teachers demonstrate a proactive approach to financial management by stating, "I continually reassess my investment portfolio" with a weighted mean of 3.08 and classified as "A Factor" that affects teachers' financial literacy, showcasing an openness to adapting investment strategies based on changing circumstances. While teachers moderately consider the opinions of others in their investment decisions, with a mean of 2.93 for the statement "I invest my money based on the opinions of others, i.e., friends and family," the overall findings suggest a positive attitude and behavior towards investing savings among senior high school teachers.

The average mean of 3.24 on investing savings as a factor that affects the financial literacy of Senior High School teachers reflects a generally favorable attitude toward investing savings among the teachers. This score indicates that, on average, teachers exhibit behaviors and beliefs that align with responsible and informed investment practices. The teachers express confidence in the appropriateness of their investments relative to their income, emphasizing a fundamental principle of financial prudence. Moreover, long-term and short-term investments signify a foundational understanding of investment concepts important for effective financial planning. The willingness to assess the risks associated with various investments and the commitment to continually reassess their investment showcase a proactive approach to financial literacy. While there is a moderate consideration of external opinions in investment decisions, the overall average mean suggests a positive trend. The current study's findings relate to Espinosa and Rodriguez's (2022) study on the financial status of public elementary teachers. Both studies

determined teachers' saving practices, providing insights into their financial behaviors and attitudes.

In Espinosa and Rodriguez's study, public elementary teachers showed positive responses to saving practices, including saving the income they receive and being individuals who prioritize keeping money. This aligns with the positive attitudes found in the current study, where senior high school teachers express confidence in the appropriateness of their investments relative to their income.

However, Espinosa and Rodriguez highlighted areas for improvement, such as failing to set aside money for future needs and wants and a healthy savings account balance. These findings conform with the current study, emphasizing opportunities for financial literacy programs to enhance teachers' overall financial literacy, especially in areas related to saving and investing for the future.

Borres (2023) determined the financial management practices of senior high school teachers in Camanava. The study reveals that, on average, the level of financial management practices related to investing is moderate, as indicated by a mean of 2.49.

Notably, Borres identifies specific aspects of investment behavior among teachers, with the statement expressing willingness to invest despite income limitations receiving the highest weighted mean (2.55), suggesting a positive inclination towards investment despite financial constraints. Conversely, the statement indicating a preference for safer investments when planning for retirement obtained the lowest weighted mean (2.46), pointing to a tendency to prioritize safety over potentially higher-yield investments.

**Table 3.5 Summary Table of the different factors that affect the financial literacy of senior high school teachers**

<b>Financial Literacy Factors</b>	<b>Weighted Mean</b>	<b>Rank</b>
<b>Financial Knowledge</b>	3.79	1
<b>Financial Behavior</b>	3.45	2
<b>Financial Attitude</b>	2.95	4
<b>Investing Savings</b>	3.24	3
<b>Total Average Mean</b>	3.36	
<b>Note: 4.21-5.00 = Very Much a Factor; 3.41-4.20 = Much a Factor; 2.61-3.40 = A Factor; 1.81- 2.60 = Slightly a Factor; 1.00-1.80 = Not a Factor</b>		

Table 3.5 presents an overview of the different factors influencing the financial literacy of senior high school

teachers based on the weighted mean and corresponding ranks. Financial Knowledge emerges as the top factor

with the highest weighted mean of 3.79, indicating that it is perceived as the most influential factor among teachers. Financial Behavior follows closely, with a weighted mean of 3.45, highlighting the importance of practical financial habits and decision-making. Investing Savings holds the third position with a weighted mean of 3.24, suggesting its significant impact on financial literacy. Financial Attitude ranks fourth, obtaining a weighted mean of 2.95, signifying a moderately positive influence.

The finding suggests that enhancing financial knowledge should be a primary consideration in financial literacy programs for senior high school teachers. Strengthening their understanding of financial concepts, investment strategies, and economic

principles is essential. The average mean, representing an overall assessment, stands at 3.36. The findings categorize the factors based on their weighted mean, emphasizing the degree of influence each factor holds. This comprehensive summary provides a clear ranking of factors affecting the financial literacy of senior high school teachers, offering helpful insights for financial literacy programs.

**IV. Challenges Encountered by Senior High School Teachers of Bulan National High School Towards Financial Literacy**

This portion shows the challenges encountered by senior high school teachers of Bulan National High School towards financial literacy, along with budgeting, savings, investment, and spending.

**Table 4.1 Challenges encountered by Senior High School Teachers in terms of Budgeting**

No.	Budgeting Statements	Weighted Mean	Interpretation
1	Loss of control when it comes to budgeting money.	3.38	A Challenge
2	Low net take-home pay.	3.13	A Challenge
3	Relying on loan sharks or mortgages to meet expenses or needs.	2.54	Slightly a Challenge
4	Poor financial support from family members.	3.01	A Challenge
5	Lack of training and seminars in handling personal finance.	3.32	A Challenge
Total Average Mean		3.08	A Challenge

The analysis of challenges senior high school teachers face in terms of budgeting, as outlined in Table 4.1, reveals several significant findings. Teachers express that "Loss of control when it comes to budgeting money" is a challenge with a weighted mean of 3.38. The result suggests that senior high school teachers perceive a significant challenge in controlling their budgeting, indicating potential difficulties in managing and allocating their finances effectively. Additionally, the "Lack of training and seminars in handling personal finance" is recognized as a challenge with a weighted mean of 3.32, emphasizing the need for educational opportunities to enhance teachers' financial management skills. The absence of training and seminars in handling personal finance is perceived as a notable challenge.

The challenge of "Low net take-home pay" is also substantial, with a weighted mean of 3.13, pointing to financial constraints arising from the level of income received after deductions. Teachers find the challenge of low net take-home pay to be substantial. This indicates that the income level received after deductions signifies a financial challenge for them. "Poor financial support

from family members" is identified as a challenge with a weighted mean of 3.01, indicating the importance of external support systems. The teachers identify poor financial support from family members as challenging, indicating that external support systems may need to be sufficient to address their financial needs.

While "Relying on loan sharks or mortgages to meet expenses or needs" is perceived as somewhat slightly a challenge with a weighted mean of 2.54, it still highlights teachers' concerns. While this challenge is perceived as somewhat less significant, the fact that teachers recognize that they must rely on loan sharks or mortgages for financial needs highlights an area of concern that may require attention. The average mean of 3.08, derived from the weighted means of various challenges senior high school teachers encounter in budgeting, is a comprehensive result of the overall perceived difficulty. This means that, on average, senior high school teachers acknowledge facing difficulties in managing their budgets, encompassing loss of control, low net take-home pay, reliance on external financial sources, inadequate family financial support, and a lack of training and seminars in handling personal finance.

The current study's findings align with the observations made by Casingal and Ancho (2022) in their investigation of financial literacy challenges among Filipino public school teachers. Both studies emphasize teachers' dominant financial challenges, significantly impacting their personal lives. As indicated in both studies, most teachers encounter financial difficulties that necessitate lifestyle adjustments. The idiom "tightening your belt" describes teachers' typical response to financial challenges, emphasizing the need to save and make prudent financial decisions. The current study's findings may present a contrasting perspective compared to the study of Martinez and Andal (2022) on the effect of financial literacy and decision-making skills on teachers' financial well-being and professional qualities. In the current study, the challenges identified in budgeting, such as the loss of

control, low net take-home pay, reliance on loan sharks or mortgages, poor financial support from family members, and a lack of training and seminars in handling personal finance, indicate that senior high school teachers face significant obstacles in managing their finances.

In contrast, the study by Martinez and Andal (2022) suggests a positive awareness among respondents regarding the importance of money management, particularly in budgeting and savings.

Despite the high level of personal debt reported among Filipinos, including teachers engaged with loans from various lending institutions, the study implies that teachers in their sample could manage their finances properly.

**Table 4.2 Challenges encountered by Senior High School Teachers in terms of Savings**

No.	Savings Statements	Weighted Mean	Interpretation
1	Money is there to be spent mainly on education and professional growth.	2.73	A Challenge
2	My salary is insufficient, and I am the family breadwinner.	3.39	A Challenge
3	My partner (husband or wife) is unemployed.	2.07	Slightly a Challenge
4	Providing financial assistance to relatives in need.	3.08	A Challenge
5	I'm on far too much debt right now.	3.00	A Challenge
Total Average Mean		2.86	A Challenge

Table 4.2 depicts the analysis of challenges senior high school teachers encounter regarding savings. The insufficient salary created by the responsibility of being the family breadwinner emerges as a prominent challenge. Teachers express that "My salary is insufficient, and I am the family breadwinner" is a challenge with a weighted mean of 3.39. This emphasizes financial limitations, impacting their ability to save adequately. Additionally, providing financial assistance to underprivileged relatives presents a challenge, reflecting teachers' commitment to family support despite its impact on personal savings. Teachers express that "Providing financial assistance to relatives in need" is a challenge with a weighted mean of 3.08. This suggests a responsibility to support family members, even when it challenges personal financial goals.

Dealing with significant existing debt is a prevalent challenge, indicating the need for strategies to manage and reduce debt burdens. The teachers expressed that "I am in far too much debt right now," with a weighted mean of 3.00, classified as a challenge. The statement reflects the challenge of being in significant debt.

Teachers acknowledge the burden of debt as a barrier to saving, indicating a need for strategies to manage and reduce debt. Moreover, teachers expressed a challenge that "Money is there to be spent mainly on education and professional growth," with a weighted mean of 2.73. This suggests that teachers perceive their income as primarily allocated for education and professional development, leaving limited resources for personal savings. It indicates a potential struggle to balance educational and professional needs with personal financial goals.

Lastly, the condition of an unemployed partner contributes slightly to these challenges, with a weighted mean of 2.07. The statement "My partner (husband or wife) is unemployed" indicates a slightly challenging situation where a partner's unemployment contributes to financial difficulties. The average mean of 2.86, categorized as "A Challenge," indicates that teachers, on average, face hindrances in their savings practices. The challenges encompass various aspects, such as the perception that income is primarily dedicated to education and professional growth, the burden of insufficient salary associated with the responsibility of

being the family breadwinner, the impact of an unemployed partner, the commitment to providing financial assistance to relatives in need, and the burden of significant existing debt. The sentiments expressed by respondents in the focus group discussion (FGD) conducted by Casingal and Ancho (2022) correspond to the challenges identified in the current study regarding

Filipino public school teachers' financial struggles. The specific concern raised by one participant, highlighting the inadequacy of a P22,000.00 salary, particularly for teachers with household responsibilities such as house rent and college expenses, aligns with the findings of challenges senior high school teachers face regarding savings.

**Table 4.3** Challenges encountered by Senior High School Teachers in terms of Investment

No.	Investment Statements	Weighted Mean	Interpretation
1	No technical knowledge about investing.	3.32	A Challenge
2	Lack of understanding of how to set up business as investments.	3.34	A Challenge
3	No capacity to invest in real estate properties.	3.44	Much a Challenge
4	Complex frameworks, increasing legislation and regulation.	3.55	Much a Challenge
5	Fear of losing an investment due to risk.	3.59	Much a Challenge
<b>Total Average Mean</b>		<b>3.45</b>	<b>Much a Challenge</b>

Table 4.3 presents the challenges encountered by senior high school teachers regarding investment. The highest-rated challenge is "Fear of losing an investment due to risk," with a weighted mean of 3.59, categorizing it as Much a Challenge. This emphasizes teachers' dominant concern about the potential risks associated with investments. Following closely is the challenge associated with "Complex frameworks, increasing legislation and regulation," with a weighted mean of 3.55, categorizing it as Much a Challenge. This emphasizes teachers' perception that complex legal procedures and evolving regulations raise challenging barriers to their investment initiatives.

The statement "No capacity to invest in real estate properties" obtained a weighted mean of 3.44, which signifies much of a challenge and suggests that teachers identify limitations in their financial capability for real estate investments. "Lack of understanding of how to set up business as investments" is categorized as a challenge, with a weighted mean of 3.34, indicating that teachers may encounter difficulties understanding the processes involved in establishing business ventures as

investments. Finally, "No technical knowledge about investing" is acknowledged as a challenge with a weighted mean of 3.32, indicating that teachers may lack the technical expertise and knowledge necessary for effective investment decision-making.

The average mean for investment-related challenges is 3.45, suggesting that, on average, these challenges are identified as much of a challenge. These findings highlight senior high school teachers' varied investment challenges, encompassing concerns about risk, regulatory complexities, financial capacity, business setup understanding, and technical knowledge.

The study by Remis (2023) on the investment knowledge of public secondary school teachers revealed a high category mean of 3.81 in the investment knowledge indicator. This result indicates that teachers have substantial knowledge about their investments' returns. The high mean score means teachers' considerable awareness and understanding regarding the outcomes and gains associated with their investment activities.

**Table 4.4** Challenges encountered by Senior High School Teachers in terms of Spending

No.	Spending Statements	Weighted Mean	Interpretation
1	Medical expenses for family members and relatives.	3.68	Much a Challenge
2	Children's and siblings' educational expenses.	3.63	Much a Challenge
3	High inflation rate.	4.06	Much a Challenge
4	Classroom-related expenses/ classroom structuring.	3.31	A Challenge
5	Construction/ repair of house.	3.69	Much a Challenge
<b>Total Average Mean</b>		<b>3.67</b>	<b>Much a Challenge</b>

The weighted mean scores in Table 4.4 indicate senior high school teachers' challenges regarding spending. The high inflation rate appeared as the most substantial challenge, with a high weighted mean of 4.06, categorizing it as "Much a Challenge." This suggests that teachers manage the impact of inflation on their expenses. Similarly, medical expenses for family members and relatives, children's and siblings' educational expenses, and construction/repair of the house are perceived as "Much a Challenge," with weighted mean scores of 3.68, 3.63, and 3.69, respectively. These findings highlight the financial burden of family and household-related expenses. In contrast, classroom-related expenses/classroom structuring is considered a challenge but with a slightly lower weighted mean of 3.31, categorizing it as "A Challenge." While it poses a burden, it may not be as substantial as the abovementioned spending challenges. The average mean of 3.67 further emphasizes that spending-related challenges are prevalent and substantial for senior high school teachers. These challenges are not limited to personal expenses but household and educational obligations, highlighting the need for comprehensive financial management strategies to address teachers' complicated spending challenges. The current study's findings align with the study conducted by Adorna et al. (2022) in understanding the various factors influencing teachers' finances.

Adorna et al. identified specific expense categories that strongly affect teachers' finances, and these align with the challenges revealed in the current study. In both studies, medical expenses, hospitalization, and household expenses emerged as significant factors impacting teachers' finances. Adorna et al. found that teachers strongly agreed that Hospitalization/Medical Expenses and Household expenses affect their finances, which is consistent with the challenges highlighted in the current study, where medical expenses for family

members and relatives (3.68) and Construction/repair of the house (3.69) were perceived as "Much a Challenge."

In addition, the current study's findings conform with the study conducted by Plaza and Jamito (2021), which explored public school teachers' financial conditions and challenges. The study reveals teachers varied economic challenges, categorizing them into household, school, and personal expenses.

Regarding household expenses, Plaza and Jamito's respondents highlighted challenges related to running out of supplies, particularly food, and the financial responsibilities towards extended family members, including tuition fees for college students.

Similarly, the current study identified challenges related to medical expenses, family support, and financial assistance for various household needs, reflecting a consistent finding of financial strain in meeting family-related obligations.

Regarding school-related expenses, both studies highlight the financial burden placed on teachers to fulfill requirements for school-based evaluations. Plaza and Jamito's respondents mentioned the need to spend on evaluations for a proficient classroom management setup. Likewise, the current study found that teachers face challenges meeting classroom-related expenses and investing in necessary learning resources, further emphasizing the financial pressures of school-related responsibilities.

These findings emphasize the common financial challenges experienced by public school teachers, emphasizing the household, school, and personal financial tensions. Both studies contribute to understanding teachers' complex financial status, resulting in the need for financial literacy programs to ease their financial burdens.

**Table 4.5** Summary Table of the challenges encountered by senior high school teachers toward financial literacy

Challenges to Financial Literacy	Weighted Mean	Rank
<b>Budgeting</b>	3.08	3
<b>Savings</b>	2.86	4
<b>Investment</b>	3.45	2
<b>Spending</b>	3.67	1
<b>Total Average Mean</b>	3.27	
<b>Note: 4.21-5.00 = Very Much a Challenge; 3.41-4.20 = Much a Challenge; 2.61-3.40 = A Challenge; 1.81- 2.60 = Slightly a Challenge; 1.00-1.80 = Not a Challenge</b>		



The summarized challenges senior high school teachers encounter regarding financial literacy, as presented in Table 4.5, provide insights into the specific areas where teachers face difficulties. The challenges are categorized into budgeting, savings, investment, and spending, each with its corresponding weighted mean and rank. Spending is identified as the top-ranked challenge with a weighted mean of 3.67, positioning it as the most substantial challenge. High inflation rates, medical and educational expenses for family members, classroom-related costs, and construction/repair of houses are highlighted as substantial challenges affecting teachers' financial literacy.

Investment appears as the second-ranked challenge with a weighted mean of 3.45. The lack of technical knowledge, understanding of business setup, capacity for real estate investment, complexities in frameworks, and fear of losing investments due to risk contribute to significant challenges in teacher investments. Regarding budgeting, the teachers face challenges with a weighted mean of 3.08, positioning it as the third-ranked challenge. This suggests that issues related to loss of control in budgeting, low net take-home pay, reliance on loans, poor financial support, and lack of training contribute to the difficulty of budgeting for teachers.

Savings is identified as the fourth-ranked challenge with a weighted mean of 2.86. Factors such as insufficient salary, being the family breadwinner, partner unemployment, providing financial assistance, and existing debt contribute to the perceived challenges in saving money. The average mean, representing the overall challenge level, is 3.27. This indicates that, on average, senior high school teachers encounter challenges across different dimensions of financial literacy. The findings provide an understanding of the challenges encountered by senior high school teachers of Bulan National High School towards financial literacy, guiding the development of financial literacy programs and support mechanisms to enhance the financial well-being of senior high school teachers.

The Empowered Finances program developed from a thorough understanding of the financial challenges encountered by senior high school teachers at Bulan National High School. Recognizing the important role of teachers in shaping the future, it becomes essential to empower them with financial literacy skills to manage the difficulties of their financial situation effectively.

## V. CONCLUSIONS AND RECOMMENDATIONS

Based on the preceding findings, the researcher concludes that the predominance of female teachers in the mid-career age group suggests a stable and experienced workforce. The high percentage of married teachers and those belonging to families with 3-5 members highlights the family responsibilities many teachers handle. Most teachers fall into the "Literate" category, signifying a commendable understanding of financial concepts, while a significant percentage achieves an even higher proficiency classified as "Highly Literate." Although some teachers are identified as "Moderately Literate," indicating room for improvement, the overall level suggests a strong foundation in financial literacy. Financial knowledge is the primary factor influencing financial literacy, highlighting its important role in effective economic decision-making. The study highlights challenges in teacher spending, influenced by a high inflation rate and financial obligations like medical and educational expenses. Investment challenges follow, reflecting concerns about risks, regulatory complexities, financial limitations, and a lack of understanding of business setups. The proposed financial literacy program offers a promising solution to address challenges and enhance financial literacy among senior high school teachers at Bulan National High School.

Finally, the researcher offers the following recommendations based on the findings and conclusions made: (1) financial literacy programs be implemented to enhance their financial well-being; (2) advanced financial literacy programs be designed for the majority in the "Literate" and "Highly Literate" categories. (3) comprehensive programs be established to enhance financial literacy, focusing on fundamental concepts, economic decision-making, and practical knowledge; (4) effective budgeting strategies are the focus for managing inflation. Investment frameworks need to be simplified, and technical knowledge should be provided; (5) the Financial Literacy Program be recommended as a comprehensive solution to promote financial resilience and well-being among senior high school teachers.

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