



Basic Education Teachers' Financial Literacy for Sustainable Development

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Abstract: *This study aims to assess the financial literacy of elementary and secondary public school teachers in the Surigao del Norte Division, Philippines. The research focuses on four indicators: savings and borrowing, investment; insurance; and retirement planning. It determines the financial literacy level and its relationship when grouped according to its profile variables. The study utilizes a quantitative research design using regression analysis and descriptive statistics using mean, standard deviation, correlation, and percentages. The result will be used to develop necessary intervention programs to increase the teachers' financial literacy for sustainable development.*

Key Words: financial literacy, savings and borrowings, investment, insurance, retirement planning

1. INTRODUCTION

In recent years, citizens' financial literacy has become one of many countries' progressive concerns. It creates vital interest to policymakers as it moved to the forefront of public policy concerns worldwide. Moreover, it has eventually become one of the key priorities as individual financial decisions affect the national and global scale. Financial literacy may contribute to global economic growth and sustainable development by increasing financial inclusion and well-being outcomes. Globally increasing financial literacy can also help close lingering socioeconomic disparities and inequities within and within countries, resulting in more inclusive societies (Khan et al., 2022). Financial inclusion is widely included as a driver of other developmental goals in the 2030 Sustainable Development Goals (SDG), where it is a target in eight of the seventeen goals.

Financial literacy can effectively utilize knowledge and skills to manage one's financial resources for lifetime financial security. In the academic literature, it refers to the understanding of financial products (e.g., what is stock vs a bond), knowledge of financial concepts (inflation, compounding), having the mathematical skills necessary for financial decision making, and engagement in activities such as financial planning (Hastings, J. S., et al., 2013).

In the S&P Global Financial Literacy Survey 2015, only 25 percent of Filipino adults are financially literate, highlighting the challenges of boosting financial services access. The country's financial literacy rates range from 13 percent to 71 percent among 143 economies. Globally, only 31 percent understood basic financial concepts such as numeracy, risk diversification, inflation, and compound interest (savings and debt).

Financial literacy is the most critical component of the Philippines' financial inclusion policy. The Philippine financial literacy program (2016) is comprehensive; it covers all sectors, from policymakers, regulators, and micro-finance providers to clients. It is a continuing activity for many government institutions.

The Department of Education (DepEd) Secretary Leonor Briones (2019) stated that financial literacy is crucial for teachers, mainly because their debt increases. Data from the DepEd revealed that teachers from across the country had incurred P178 billion worth of loans from private institutions. However, only a few studies have ever been conducted in the Philippine setting to get the real measure of financial literacy among public school teachers and whether and how this group of professionals makes informed decisions around their finances.

This concern is very significant since teachers constitute a large portion of government workers in this country. Therefore, the issues to be considered could serve as a basis for the government to measure and formulate policies that would improve financial literacy in the country in general, thus leading to more inclusive societies for all. To this end, the researcher is encouraged to examine the level of

financial literacy among public school teachers and the relationship between demographic factors on their financial literacy.

2. LITERATURE REVIEW

2.1 Social Learning Theory

Bandura et al. (1961) posit that social learning theory illustrates how social factors such as sources of information & financial advice influence shaping a person's behavior. The financial attitudes and ideals people have regarding money emerge from their surroundings. The impacts of social interactions on individual behavior have been studied, investigated, and applied to many contexts (Bandura, 1977). Social interaction may affect financial decisions since people receive and absorb information by engaging with others. Many employees use information from peers when deciding on participation as they may lack their reasoned information for making sound retirement investment decisions. Moreover, beliefs about social norms will influence employee decisions due to a desire to behave similarly to those in their social group (Gravetter et al., 2003).

2.2 Psychosocial Theory

The psychosocial theory is concerned with developmental issues associated with financial behavior: trust, willpower, and self-regulation. Financial security needs trust in banks and other financial institutions in charge of one's money. Allon (2012) discovered that those who lacked trust were less likely to invest in equities and, when they did, invested less. The recent financial crisis has shown that determining whom to trust is crucial for making prudent financial decisions (Idowu, 2010).

2.3 Financial Literacy Theory

Gallery et al. (2011) conceptualize financial knowledge as an investment in human capital, and several empirical studies demonstrate that individuals require considerably more information to become knowledgeable. The authors demonstrate how financial literacy has a significant impact on economic results. They concluded with reflections on the importance of research in advancing theoretical and empirical models and public policy. According to financial literacy theory, the conduct of persons with a high degree of financial literacy may be contingent on the prevalence of two distinct thinking patterns, intuition and cognition. Dual-process theories (Idowu, 2010) propose that intuitive and cognitive processes influence decisions. Dual-process theories have been investigated and applied to various domains, including thinking and social cognition (Idowu, 2010).

2.4 Related Concepts of Financial Literacy

There are several widely used definitions of financial literacy. However, all of them generally imply the individuals' ability to analyze the required information to

make decisions to secure their financial future. Financial literacy is associated with the financial behaviors of individuals' borrowing, saving, and investment decisions. People who make sound financial decisions and effectively interact with financial service providers are more likely to hedge against financial and economic risks and improve their household's welfare. Therefore, improving financial literacy has been identified as a public policy objective to improve welfare through better decision-making (Murendo, C. et al., 2017).

Agarwal T. (2016) supported that financial literacy is an essential skill for consumers in an increasingly complicated financial aspect. It is no surprise that governments worldwide are interested in finding practical approaches to improving the population's financial literacy level and that many are creating a national strategy for financial education to provide learning opportunities.

2.4.1 Financial Literacy Factors

Capuano et al. (2011) identified some critical factors of financial literacy: money basics, budgeting, saving, planning, borrowing, and debt literacy. Traditionally, savings represent a critical factor in explaining investment and economic development. Savings are driven by various variables, including demographic characteristics, financial institutions' quality, investment opportunities, income dynamics, interest rates, and pensions and insurance markets.

Sayinzoga, A. et al., 2016). Fatoki (2014) assessed the level of financial literacy surveying amongst the business and non-business students and found that financial literacy affects an individual's financial decisions, particularly in savings, borrowing, retirement planning, or portfolio decision.

Zerihun, M. et al. (2019) calibrates and simulates a multi-period dynamic life cycle model where individuals make the best capital market investments and undertake investments in financial knowledge. According to Dvorak T. et al. (2010), participants show a relatively good understanding of the primary investment plan mechanics yet cannot differentiate among various investment options. Furthermore, those with less experience should have more difficulty categorizing and determining funds and meaningful attributes such as asset class. Instead of being less sure of their ideal point or desired portfolio attributes they may be more likely to be impacted by the plan's structural aspects, such as the sheer number and variety of funds offered for investment (Morrin, M. et al., 2008).

In Osmane, S. et al. (2017), more than 70% of the respondents perceived that their health insurance plan and overall financial literacy were good. However, Tennyson (2011) found that consumers lack insurance knowledge and express relatively low confidence levels in their insurance decision-making. These results suggest that educational efforts in this area would be beneficial.

2.4.2 Demographic Factors

The knowledge level in finance can be associated with many variables, such as age, gender, education level, openness to media, education sources on money matters, and work environment. Over the lifespan, finance becomes more complicated through consuming, borrowing, and saving as consumers age. At the same time, we assume that individuals' financial capability also increases through formal or informal financial education and learning from real-world financial life by engaging in more financial activities (Xiao, J. et al., 2015). However, Lusardi (2012) argued that the older population displays a low financial literacy, affecting their financial decision-making pattern. However, Bhushan et al. (2013) demonstrated that financial literacy is not influenced by age. It was supported by Beckmann (2013), who found that old persons are less financially literate.

Fonseca, R. et al. (2012) also highlighted the gender gap in financial literacy, stating that it is crucial to develop policies to reduce the gap and improve the saving and investing decisions. Shaari et al. (2013) discovered that age and gender are adversely connected with financial literacy. Another study finds that women have lower financial literacy scores and are less inclined to settle on household choices than men (Fonseca et al., 2012). Also, Lusardi (2011) inspected financial proficiency in Germany and found that knowledge of essential financial thoughts is missing among women living in East Germany.

Medury (2013) identified that employment's nature significantly affects India's people's financial literacy. Furthermore, Cude (2010) analyzed successful factors on people's financial literacy; his results demonstrated that a higher level of financial literacy relates to work experience. In addition, non-business majors, women, students in the lower-class ranks, under age 30, and with little work experience have lower knowledge levels. (Chen, H. et al., 1998). Moreover, Shaari et al. (2013) examined financial literacy among 384 university students from Malaysia's local Universities using a questionnaire survey. Their study's aftereffects uncovered that the spending habit and years of study have a hugely positive association with financial proficiency.

Professional experience in the financial domain seems to bring a more in-depth insight into the pension system's pros and cons and, consequently, hesitates beliefs about financial planning for retirement. (Bačová, V. et al., 2017). Although retirement-related decisions will affect workers' well-being for the remainder of their lifetimes, many do not possess enough financial knowledge to make optimal choices confidently. (Clark, R. L. et al., 2012). Also, Van Rooij, M. C. et al. (2011) found that those who know financially are more likely to plan for retirement, which shows a positive relationship between financial knowledge and retirement planning.

This study is anchored on Lusardi and Mitchell's (2014) concept, which states that financial literacy is characterized as individuals' capacity to handle financial information and settle on educated decisions about financial planning,

wealth collection, debt, and pensions. Natalie et al. (2010) also supported it, saying that it concentrates on essential money administration tools, such as budgeting, savings, investing, and insurance.

This study also asks questions to cover some demographic areas to understand how demographic factors affect financial literacy. The demographics sought included ages, gender, marital status, years of teaching experience, and the field of study, which is needed to study the relationship of demographic factors on financial literacy, which will become the basis for creating financial education programs as captured by the conceptual framework.

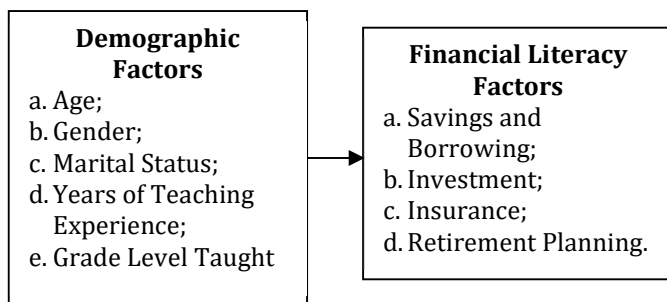


Figure 1. Conceptual Framework on financial literacy among public school teachers

4. RESEARCH METHOD

The study adopted a quantitative approach using a descriptive design to explain the results. According to Calderon (2008), as cited by Alberto et al. (2011), the descriptive method is used for frequencies, averages, and other statistical calculations. It involves describing data and characteristics, analyzing, and interpreting population or phenomena's present nature. Most of the time, conducting a survey is the best approach before writing descriptive research. This method was used to gather information to answer questions concerning the study's subject's current status.

It was conducted in all public schools in the Division of Surigao del Norte. It comprises 13 school districts with 162 public and 25 private elementary schools and 36 public and 5 private secondary schools.

The study's target population was the 2,697 public school teachers, 1,453 in elementary and 1,244 in secondary in the division based on the DepEd Caraga Regional Profile Data Set 2019. The study developed and validated a survey instrument to assess these teachers' financial literacy. A total sample of 337 teachers was selected using a stratified random sampling technique based on the sample size calculator using a 5% margin of error, 95% level of confidence, and 50% sample proportion, which is conservative and gives the largest sample size.

4.1 Research Instrument

Structured questionnaires gathered respondents' unbiased opinions, and the researcher will guide to clarify issues to respondents. The questionnaire is categorized into fundamental essential aspects for the study, namely, Background Information (5 items), Knowledge in Savings and Borrowing (5 items), Investment (5 items), Insurance (5 items), and Retirement (5 items). Also, participants' level of knowledge will be evaluated by scoring the responses gathered from the questionnaire. Likert 4-point Scale, Strongly Agree (Very High Literacy), Agree (High Literacy), Disagree (Low Literacy), Strongly Disagree (Very Low Literacy), will be utilized with its corresponding verbal interpretation. Participants will gather demographic information to understand its relationship to affecting financial literacy, including age, gender, marital status, years of teaching experience, grade level taught, and field of specialization.

4.2 Data Gathering Procedure

A research instrument was crafted and submitted to the experts for content validation; suggestions were noted and accepted to improve the items of the research instrument. After getting the questionnaire's reliability through the pretesting activity, the researcher surveyed 8 in each elementary and secondary, a 16 total sample of respondents. After gathering the data, it was then analyzed and interpreted.

4.2.1 Pretesting

The questionnaire developed was pretested. Pretesting refers to examining the questionnaire on a small sample of respondents to identify and eliminate potential problems, and generally, a questionnaire should not be used in the field survey without adequate pretesting (Malhotra et al., 2011). The activity was conducted by administering a questionnaire by sending a survey link (google forms) to sixteen (16) respondents (eight elementary and eight secondary teachers) from the target population through referrals or snowball sampling. This technique was chosen to get the respondents willing to spend adequate time reviewing the questionnaire and reporting the inconsistencies. Due to the pandemic, teachers are working from home, so handling the questionnaires personally is not allowed; online data gathering was the best option.

In the pretesting, a section was allocated at the end of the survey for comments or suggestions, but no responses were gathered; either the respondents intended to ignore or did not write anything to save time.

4.2.2 Reliability Test

Reliability is a way of determining the study's authenticity, where a high level of reliability implies that it is replicable. After completion of the pilot survey, the data were analyzed using SPSS. Reliability refers to an assessment tool's degree in producing a consistent and stable result. The study yielded 0.932 Cronbach alpha, indicating that the instrument was reliable. Commonly, Cronbach alpha is

used to measure the internal consistency; that is, how closely related a set of items are as a group. It is mostly used when a Likert-type scale is adopted in the questionnaire to determine whether the scale is reliable or not. The study used the suggested values above the 0.6 coefficient value (Hair et al., 2010).

Content validity was established to ensure the instruments' validity (Cozby, 1977) from the pretest and re-test method done before the actual research. The research instrument sought experts' opinions in the field of study and peer review. This activity facilitated the necessary revision and modification of the research Instrument, thereby enhancing validity.

Supervisors and the research experts in the School of Business administration and social sciences evaluated the applicability and appropriateness of the research instrument's content, clarity, and adequacy from a research perspective. Borg et al. (1985) point out that an instrument's validity is improved through expert judgment.

4.3 Data Processing and Analysis

Data collected from the field were analyzed using statistical packages and presented in tables and charts. The statistical package used in analyzing the data gathered from the field is Microsoft Excel (2016 edition) and SPSS statistical packages with AMOS. The data were analyzed using regression and descriptive statistics using mean, correlation, standard deviation, and percentages. The data analysis determined the level and helped understand the relationship of demographic factors to financial literacy. These analysis techniques were chosen after careful consideration of renowned researchers' various methods in the field from existing literature (Rooij et al., 2009; Lusardi et al., 2005). It tested the hypothesis of whether or not demographic factors significantly influence financial literacy.

5. RESULTS AND DISCUSSIONS

5.1 Respondents' profile

Table 1 shows that most teacher-respondents are female (68%) and from 23 – 30 years old (56%). It is also indicated that most of them have less than 5 years of teaching experience (44%), with 63% teaching in elementary and 37 in secondary. Despite being new in teaching, most of them are already married, completing 62% of the total number of respondents.

Table 1 – Profile of the Teacher-Respondents

Demographic Profile		F	%
Age	23 - 30 years old	40	56
	31 - 38 years old	18	25
	39 - 46 years old	9	13
	47 years old and above	4	6
Gender	Male	23	32
	Female	48	68
Marital Status	Single	26	37
	Married	44	62
	Widowed	1	1
Years of Teaching Experience	Below 5 years	31	44
	6 - 10 years	27	38
	11 - 15 years	4	5
	Above 15 years	9	13
Grade Level Taught	Elementary	45	63
	Secondary	26	37

5.2 Level of financial literacy

Table 2 displays the level of financial literacy in terms of savings and borrowings. The highest mean response of 2.94 and 0.83, with verbally description (VD) as "agree" and qualitative interpretation (QI) of "high literacy," showed that most teacher-respondents keep track and record their daily expenditures. However, they have "low literacy" in utilizing their income to cover expenses with a 2.25 mean and 0.92 standard deviation. Nevertheless, the respondents have "high literacy" in savings and borrowings, as indicated in the overall mean of 2.54, with 0.84 standard deviations.

Table 2 – Financial Literacy Level in terms of Savings and Borrowings

Item Indicators	Mean	SD	VD	QI
1. I allocate a portion of my salary to my personal savings account.	2.45	0.752	Disagree	Low Literacy
2. I track my expenditures by recording them daily	2.94	0.83	Agree	High Literacy
3. I utilize my income to cover my expenses.	2.25	0.92	Disagree	Low Literacy
4. I have been to banks or any financial institution to get a loan.	2.42	0.87	Disagree	Low Literacy
5. I check loan terms and conditions.	2.63	0.85	Agree	High Literacy
Overall Mean	2.54	0.84	Agree	High Literacy

This indicates that teacher-respondents know about savings and borrowing. One teacher noted that most private banks offer special loan options solely for teachers, and would personally go to schools to discuss, and offer it, so most teachers are prone to borrow not to save from

banks. Another respondent added that saving is commonly practice for short-term use only, without financial institution involved. In contrast to Grohmann, A.. (2018) saying that a higher financial literacy relates to choosing more advanced savings products.

Table 3 – Financial Literacy Level in terms of Insurance

Item Indicators	Mean	SD	VD	QI
1. I have an insurance policy/plan aside from the Government Service Insurance System (GSIS).	2.37	0.74	Disagree	Low Literacy
2. I can distinguish the various plan type and payment schemes of insurance companies.	2.44	0.79	Disagree	Low Literacy
3. I know how premium rates are arrived at by the insurance company.	2.34	0.76	Disagree	Low Literacy
4. I understand the nature of the products of life insurance companies.	2.44	0.77	Disagree	Low Literacy
5. I allocate a certain percentage of my salary for my insurance plans (aside from government-mandated deductions).	2.35	0.66	Disagree	Low Literacy
Overall Mean	2.39	0.74	Disagree	Low Literacy

Table 3 shows the teachers' financial literacy in insurance. Among the rating statements, distinguishing insurance plan type and payment scheme, and understanding its product nature, have the highest mean response of 2.44 with a standard deviation of 0.79 and 0.77, respectively, interpreted as a "low literacy" level. Moreover, knowing how insurance companies arrive at their premium rate has the lowest mean response of 2.34 and a standard deviation of 0.76, also interpreted as a "low literacy" level. Thus, the variable's overall mean of 2.39, described as "disagree" with a standard deviation of 0.74, is interpreted as a "low literacy" level. This means that the teacher-respondents have limited knowledge and tend not to invest in other insurance plans aside from the government-mandated insurance. One of the respondents said they know about the advantage of having insurance, but adding more monthly expenses would decrease their net take-home pay and affect their basic needs expenses. According to Sun Life Financial Philippines Inc. (SLFP), the Philippine insurance business has been around for over a century, but just 16 percent of middle- to upper-income Filipinos have insurance products, which are still seen as a liability rather than a source of funds for emergencies. It also reflects millennials' perceptions that obtaining life insurance is time-consuming and complicated (McFarlane, 2019).

Table 4 – Financial Literacy Level in terms of Investment

Item Indicators	Mean	SD	VD	QI
1. I have clear knowledge about the time period of investment and its associated interest.	2.63	0.49	Agree	High Literacy
2. I invest my money in more than one kind of investment like mutual funds or stock market	2.04	0.52	Disagree	Low Literacy
3. I opt for the best possible investment return, even if risks are involved.	2.56	0.50	Agree	High Literacy
4. I know how to follow the investment pattern (monthly, quarterly, annually)	2.58	0.50	Agree	High Literacy
5. I take risks in investing without fear of losing.	2.04	0.82	Disagree	Low Literacy
Overall Mean	2.37	0.56	Disagree	Low Literacy

Table 4 indicates the level of financial literacy in investment. Among the statements, the highest mean response of 2.63 and a standard deviation of 0.49 specified that teachers know the time period of money and associated interest, interpreted as "high literacy" in investment. On the contrary, investing in other kinds and taking a risk without fear of losing got the lowest mean of 2.04 with a standard deviation of 0.52 and 0.82, respectively, interpreted as "low literacy" in investment. Thus, there is a "low literacy" level in investment, with an overall mean of 2.37 and 0.56 standard deviation. This means that teachers choose not to know more about investments due to doubt and fear of losing money. One teacher said that many investment schemes have been circulating recently, promising high returns in a short period, and due to the eagerness for easy money, a lot have been a victim of investment scams. People may not recognize the importance of investing with banks and other financial institutions because they lack access to safe, flexible, easy, and affordable investment options, which can be linked to a lack of investment knowledge (Quashie, D. I., 2019).

Table 5 shows the respondents' financial literacy in retirement planning. As indicated, monitoring retirement contributions and venturing into security investment for retirement got the highest mean of 2.23 with a standard deviation of 0.590. Although these indicators got the highest mean, it is still interpreted as "low literacy."

Table 5 – Financial Literacy Level in terms of Retirement Planning

Item Indicators	Mean	SD	VD	QI
1. Considering my desired retirement age and life expectancy, I have estimated how much savings I need to retire.	2.07	0.543	Disagree	Low Literacy
2. I have saved some money for my retirement.	2.11	0.522	Disagree	Low Literacy
3. I monitor my contributions to retirement savings.	2.23	0.590	Disagree	Low Literacy
4. I purchase a retirement plan aside from the GSIS.	2.08	0.368	Disagree	Low Literacy
5. I venture into other security investments as an additional source of pension to be enjoyed during my retirement.	2.23	0.590	Disagree	Low Literacy
Overall Mean	2.14	0.523	Disagree	Low Literacy

Moreover, considering retirement age, life expectancy, and estimation of needed retirement savings got the lowest mean of 2.07, with a standard deviation of 0.543, also interpreted as "low literacy." Thus, the overall mean of 2.14 and standard deviation of 0.523 resulted in a "low literacy" level among teacher-respondents in retirement planning. One of the respondents said that most teachers rely upon government-regulated contributions as their safety net for retirement, although it does not provide a high pension. Many individuals are not prepared adequately for retirement (Graber, J. G., 2020) due to procrastination (Topa et al., 2016) and attitudes toward retirement planning (Kadir et al., 2020).

Table 6 – Summary of Financial Literacy Level Among Public School Teachers

Variables	Mean	SD	VD	QI
Savings and Borrowings	2.54	0.84	Agree	High Literacy
Insurance	2.39	0.74	Disagree	Low Literacy
Investment	2.37	0.56	Disagree	Low Literacy
Retirement Planning	2.14	0.52	Disagree	Low Literacy
Grand Mean	2.36	0.67	Disagree	Low Literacy

Table 6 displays the summary of the financial literacy level, revealed that among four (4) variables measured, three (3) variables (insurance, investment, and retirement planning) denote majority of the responses established that respondents "disagree" which is interpreted as "low literacy" level. This means that generally, teachers have a low level of financial literacy, indicated in the grand mean of 2.36, with a standard deviation of 0.67.

5.3 Relationship between financial literacy and profile variables

Multiple regression was carried out to investigate whether age, gender, marital status, years of teaching experience, and grade level taught could significantly predict financial literacy. The regression results indicated that the model explained 22.4% of the variance and that the model was a significant predictor of financial literacy, $F(5,65) = 3.752$, $p\text{-value} < 0.05$. While age ($B=.286$), and gender ($B=-.334$) contributed significantly to the model, $p\text{-value} < 0.05$. However, marital status ($B = .200$, $p=.183$), years of teaching experience ($B = -.105$, $p=.175$), and grade level taught ($B = .099$, $p=.157$) did not. The final predictive model was:

$$\text{Financial Literacy} = 2.417 + (.286 * \text{Age}) - (.334 * \text{Gender}) + (.200 * \text{Marital Status}) - (.105 * \text{Years of Teaching Experience}) + (.099 * \text{Grade Level Taught})$$

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.473 ^a	.224	.164	.635

a. Predictors: (Constant), Grade Level Taught, Marital Status, Gender, Age, Years of Teaching Experience

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.565	5	1.513	3.752	.005 ^b
	Residual	26.210	65	.403		
	Total	33.775	70			

a. Dependent Variable: Financial Literacy

b. Predictors: (Constant), Grade Level Taught, Marital Status, Gender, Age, Years of Teaching Experience

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.417	.389		6.218	.000
	Age	.286	.084	.374	3.388	.001
	Gender	-.334	.161	-.227	-2.073	.042
	Marital Status	.200	.149	.147	1.345	.183
	Years of Teaching Experience	-.105	.077	-.152	-1.371	.175
	Grade Level Taught	.099	.157	.069	.633	.529

a. Dependent Variable: Financial Literacy

Garg, N., and Singh, S. (2018) agree with this conclusion, finding that demographic parameters such as an individual's age and gender impact their financial literacy level. Financial literacy was generally lower among young adults (Allgood et al., 2013; Jariwala, 2013) and elderly adults (Lusardi et al., 2011; Jariwala, 2013). Women were

more likely than men to have low financial literacy (Yu et al., 2015; Bucher-Koenen et al., 2016) and low debt literacy (Lusardi and Tufano, 2015). Moreover, Families with female heads have a poor degree of financial literacy, according to Cole et al. (2009). However, Thapa B. S. (2015) revealed that the older individual, the higher the financial literacy and gender are not different.

6. CONCLUSION

Public school teachers have an important role in shaping the next generation. The quality of teachers determines the quality of a student's education. More experience and understanding leads to improved future application. Teachers in every public school should have access to a good financial literacy program to apply it personally and professionally. Financial literacy programs are available in both the government and private sectors. However, the majority of schools lack teacher-focused financial literacy programs. If this continues, teachers may be misled about financial literacy's fundamental notion and relevance. Teachers in public schools must have sufficient financial training to avoid debt.

Generally, results showed a lack of financial literacy among the teachers. This is evident as per the researcher's observation that when new teachers receive their first salary, their colleagues will advise them to apply for loan services. This is a typical occurrence, and it has become ingrained in their culture. They make poor financial decisions, resulting in unsecured borrowing. Teachers do not set aside money for an emergency fund, plan for it, or invest it. When an emergency arises, the majority of them borrow money. Thus, a financial literacy training program for teachers is needed to address and correct these difficulties and concerns.

Financial literacy and related activities help to promote global economic growth and sustainability. Individuals must act sustainably to ensure society's long-term development. Of course, this also applies to financial management and money management. Financial literacy supports individual financial stability, a global economic indicator that can be evaluated. It is vital to emphasize the importance of effective financial education to improve financial literacy. Financial literacy must be improved, particularly among teachers responsible for shaping the young generations who will shape the economy in the future. However, in today's unstable environment, financial education is becoming a lifetime effort.

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