

## Teachers' Financial Literacy in Basic Education: A Case Study in Davao City

### Abstract

*In today's world, financial literacy—the capacity to comprehend and use a variety of financial skills, such as investing, budgeting, and personal financial management—has grown in importance. Within the framework of basic education, teachers' financial literacy affected not only their financial health but also their ability to teach students. This study therefore assessed the current state of financial literacy among teachers in basic education in Davao City, to identify the factors that influence their financial literacy, and to explore the implications for policy and practice. It attempted to delve even more into their challenges, strategies, and significant insights. Seven (7) teachers from the Division of Davao City participated in this study, which was limited to their responses. In the light of the case study approach, this study was qualitative. Data was collected using interviews, which were coded and analyzed for themes. Results revealed that participants' challenges in the study emerged in two main themes: financial strain and insufficiency and lack of financial literacy skills. Meanwhile, when it comes to strategies to enhance the financial literacy of teachers in Davao City, three major themes were formulated: proactive pursuit of financial education, seeking financial guidance and expertise, and financial discipline. On the other hand, the participants in this case study shared their insights and suggestions when it comes to improving their financial literacy. Out of the common insights, two themes emerge. It includes financial literacy programs and financial planning. Thus, researchers may look at further strategies in the future to address the aforementioned problems. Further, they may look more closely at the specific financial difficulties that teachers in various places and demographic groups deal with in order to better tailor financial literacy initiatives.*

**Keywords:** Financial Literacy, Basic Education, Case study

## **1. Introduction**

### **1.1 Background of the Study**

In today's world, financial literacy has become a more important issue for contemporary societies, as it is now possible to read and efficiently apply different financial skills such as including personal financial management, budgeting, and investing. The significance of financial literacy was particularly pronounced among teachers, who performed a pivotal function in shaping the financial mindsets and views of future generations. In the context of basic education, teachers' financial literacy could influence not only their personal financial well-being but also their capacity to impart financial knowledge to students (OECD, 2020).

The financial literacy of teachers in basic education was a critical component that influences both their personal financial well-being and their ability to effectively impart financial knowledge to their students. Teachers, like any other professionals, are required to handle their finances effectively to ensure their financial stability and security. Teachers who possess financial literacy possess the knowledge and skills needed to make wise financial decisions about debt management, investing, saving, and budgeting. A study by Lusardi and Mitchell (2020) highlighted that people with superior financial literacy were better able to plan for retirement, handle unexpected financial shocks, and avoid high-cost financial products. For teachers, achieving personal financial stability not only improves their quality of life but also reduces financial stress, which could positively impact their professional performance and job satisfaction.

Many specialists in investment and financial management emphasized that the most significant risk in these areas stemmed from a lack of knowledge. Additionally, there was a widespread consensus among experts that individuals often lacked the necessary financial literacy to make sound personal financial choices (Tilan & Cabal, 2021). Thus, this only proved that financial literacy pertained to the capacity to effectively handle personal financial affairs, encompassing the understanding of making suitable choices

regarding investments, insurance, properties, financing for school, budgeting, retirement, and tax planning (Kenton, 2019).

The financial literacy of teachers also had broader economic implications. Financially literate teachers contributed to the overall economic stability and growth of their communities and countries. According to the World Bank (2022), financial literacy was linked to economic development, as it promoted financial inclusion, reduced poverty, and enhanced economic resilience. By fostering financial literacy among students, teachers helped to build a more financially capable and economically stable population, which could lead to sustainable economic growth. The importance of teachers' financial literacy had significant implications for policy and practice. Educational policymakers had to prioritize the financial literacy of teachers by incorporating financial education into teacher training programs and professional development initiatives. The Bangko Sentral ng Pilipinas (BSP) recognized this need and launched various initiatives aimed at improving Philippine teachers' financial literacy (BSP, 2022). These initiatives were vital for ensuring that teachers had the essential learning and skills to teach financial literacy effectively.

Consequently, employees were often motivated to increase their efforts based on their salary rates. However, when individuals faced financial burdens such as debt, their ability to save diminished, negatively impacting their financial well-being and job satisfaction (Campara et al., 2021). Moreover, in the workplace, financial difficulties could hinder productivity as poor financial management led to incompetence (Remis, 2023). Therefore, possessing comprehensive knowledge of financial literacy was crucial, as it equipped individuals with the expertise needed to manage their finances effectively and prudently, giving them a competitive advantage (Casingal & Ancho, 2022).

Despite the recognized importance of financial literacy, there was limited research focusing specifically on the financial literacy of teachers, particularly within the context of basic education. The failure to ensure adequate financial literacy among teachers presented significant challenges that could have far-reaching consequences. These challenges affected not only the teachers themselves but also their

students, the educational system, and the broader community. Lusardi and Mitchell (2020) emphasized that financial literacy was crucial for individuals to navigate financial challenges and secure their financial futures. Teachers' inability to manage their finances effectively could result in financial crises that not only affected them personally but also hinder their ability to focus on their teaching responsibilities.

The World Bank (2022) highlights that financial literacy promoted financial inclusion and economic resilience. When teachers lacked financial literacy, the ripple effect could lead to a less financially literate population, which could hinder economic development and exacerbate economic inequality. Addressing the gap in teachers' financial literacy required concerted efforts from policymakers and educational institutions. However, the failure to prioritize financial literacy in teacher training programs and professional development initiatives could perpetuate this challenge. The Bangko Sentral ng Pilipinas (BSP) identified the need for targeted financial education programs for teachers, yet implementing these programs effectively remained a challenge (BSP, 2022). Without adequate support and resources, efforts to enhance teachers' financial literacy may fall short, leaving educators unprepared to fulfill their roles as financial teachers.

Financial literacy encompassed a broad range of competencies, including proficiency with financial products, understanding of financial principles, and capacity for making informed financial decisions. According to Lusardi and Mitchell (2020), financial literacy was essential for economic stability and growth, as individuals with higher financial literacy were better equipped to discipline their finances, save for retirement, and prevent excessive debt. For teachers, these skills were particularly important as they navigated their financial responsibilities while serving as role models and teachers for their students.

Recent studies highlighted significant gaps in financial literacy among various demographic groups, including educators. For instance, a study by Atkinson and Messy (2021) found that many teachers lacked the necessary financial knowledge and skills, which could impede their ability to teach financial literacy

effectively. This was a critical issue, as the integration of financial education into school curricula had been shown to improve students' financial literacy and continuing financial behaviors (OECD, 2021).

The Philippines, like many other countries, recognized the importance of financial literacy and implemented various initiatives to enhance financial education. The Bangko Sentral ng Pilipinas (BSP) was at the forefront of these efforts, launching programs aimed at improving financial literacy among different segments of the population, including educators (BSP, 2022). However, despite these efforts, challenges remained in ensuring that all teachers had access to and could benefit from these initiatives.

In Davao City, the economic challenges and opportunities reflected broader national trends. The city had a dynamic economy with sectors ranging from agriculture to services, providing a complex backdrop for financial literacy issues. Teachers in Davao City faced unique financial challenges and opportunities, influenced by local economic conditions, cultural factors, and available financial education resources. This analysis aimed to fill this gap by analyzing the financial literacy of teachers in Davao City, Philippines.

The unique socio-economic landscape of Davao City provided a relevant setting for this investigation, given its diverse population and varied economic activities. This case study focused on assessing the current state of financial literacy among teachers in basic education in Davao City, identified the factors that influenced their financial literacy, and explored the implications for policy and practice. By focusing on teachers in the specific locale, the study sought to provide insights that could inform broader efforts to enhance financial literacy among teachers in the Philippines and similar contexts.

## **1.2 Theoretical Lens**

The study of teachers' financial literacy in basic education, particularly in the context of Davao City, was examined through several theoretical lenses that provided a comprehensive understanding of the phenomena.

Human Capital Theory, developed by economists such as Becker (1964), posits that investments in education and training enhance an individual's productivity and economic value. This theory can be applied to understand the significance of financial literacy as a form of human capital for teachers. Financially literate teachers are better able to handle their finances, which can contribute to increased general well-being and stability.

Lusardi and Mitchell (2020) discuss that financial literacy is a critical component of human capital, as it enables individuals to make informed financial decisions, and plans, and navigate financial challenges. For teachers, financial literacy is particularly important because it not only affects their personal financial health but also their professional capacity to deliver financial education. Investing in the financial literacy of teachers enhances their capability to impact the economic development of their students and the broader community.

Moreover, this study was anchored in Social Learning Theory, proposed by Bandura (1977), which emphasizes the role of observation, imitation, and modeling in learning behaviors. This theory is relevant in the context of teachers' financial literacy, as teachers serve as role models for their students. According to Social Learning Theory, students learn financial behaviors and attitudes by observing their teachers. Therefore, financially literate teachers are more likely to impart positive financial behaviors and knowledge to their students.

The OECD 2021 highlights that teachers with a high level of financial literacy are better qualified for the effective teaching of finance concepts, thus encouraging students to be more financially literate. This process of observational learning is crucial in the formative years of education, where teachers significantly influence students' attitudes and behaviors toward money management and financial decision-making.

Additionally, this paper was anchored on the Capability Approach, developed by Sen (1999), which focuses on enhancing individuals' capabilities and freedoms to achieve well-being. This approach can be used to understand the broader implications of financial literacy among teachers. Financial literacy

empowers teachers by expanding their capabilities to make choices that improve their personal and professional lives. It enables them to achieve financial security, reduce stress, and enhance their overall quality of life.

Nussbaum (2011) extended the Capability Approach by emphasizing the importance of education in developing individuals' capabilities. Financial literacy is a key capability that allows teachers to participate fully in economic activities, make informed financial decisions, and contribute to the economic well-being of their communities. In the context of Davao City, enhancing the financial literacy of teachers can lead to significant improvements in their personal and professional capabilities, thereby promoting inclusive economic growth and development.

Through incorporating these theoretical perspectives, we can acquire a thorough framework for comprehending basic education teachers' financial literacy. Human Capital Theory emphasizes the significance of financial literacy as an investment in teachers' productivity and economic value. Social Learning Theory underscores the role of teachers as role models who influence students' financial behaviors through observational learning. The Capability Approach highlights the broader implications of financial literacy in enhancing teachers' capabilities and well-being.

This integrative framework provided a holistic understanding of the challenges and opportunities associated with teachers' financial literacy. It emphasizes the necessity of focused programs and policies that assist teachers in gaining financial literacy, acknowledging its vital role in economic growth, educational efficacy, and personal well-being.

### **1.3 Conceptual Flow**

The researchers demonstrated the conceptual flow based on the key phases in completing this investigation. Purposive sampling was used by the researchers to choose the participants in this flow. Following the selection process, the researchers conducted one-shot in-depth interviews with the public

secondary school teachers. Next, the researchers examined the data. The researchers made recommendations to key educational players to support or improve basic education teachers' financial literacy based on their findings and implications for theory and practice.

#### **1.4 Research Questions**

Questions were considered as the heart of the research because they were focused as the center of projection to accumulate the needed data. The subsequent research questions were addressed in this study:

1. What are the specific financial literacy challenges encountered by secondary school teachers in Basic Education within Davao City?
2. What strategies do secondary school teachers in Basic Education in Davao City employ to enhance their financial literacy?
3. What insights do secondary school teachers in Basic Education in Davao City possess regarding financial literacy?

## **2. Methodology**

This section centered on methods and procedures that were used in the conduct of this case study. This section discusses the following sub-parts: the research design, the research locale, research participants, sampling techniques, the research instrument, the data collection procedure, and data analysis.

### **2.1 Research Design**

This study employed a qualitative case study methodology to delve into the financial literacy landscape among teachers in basic education, with a specific focus on Davao City. This approach allowed for a detailed exploration of the complexities, experiences, and contextual factors influencing teachers' financial knowledge, behaviors, and attitudes within the unique setting of Davao City's educational

environment. Through in-depth interviews, observations, and document analysis, the study sought to uncover perceptions of the existing state of financial literacy among teachers and the factors that contributed to it.

According to Creswell (2012), a qualitative case study is a methodology that focuses on a particular event, place, problem, period of time, or other physical limitations. This study included semi-structured interviews to examine the financial literacy of secondary teachers. The inductive process employed by qualitative research methodologies was used to gather, investigate, analyze, and evaluate data regarding teachers' morale as well as to find patterns of similarity and difference in the experiences of research participants.

Moreover, a case study was selected to examine a situation with distinct boundaries. It could be divided into groups according to their structure and purpose. Yin (2015) described them as either one or more case studies that might be explanatory, exploratory, or descriptive. Additionally, the researchers gathered rich data about the case through in-depth interviews, observations, and document analysis. This data included teachers' perspectives on financial management in the education sector, their personal experiences with money, and any obstacles they had to overcome to become more financially literate.

## **2.2 Research Locale**

The selected public secondary school teachers in Davao City, Philippines, participated in this study. Situated in the southeast of the Philippines, Davao City is among the nation's most expansive cities in terms of both geographical area and population. It functions as the center of the Davao Region's economy, culture, and education. The city is a unique and important site for this study on teachers' financial literacy in basic education because of its advantageous location along the Davao Gulf and its diversified population composition. This division has many schools as well as teachers. Also, this is the largest division in Region XI.

## **2.3 Research Participants**

The seven (7) secondary teachers of Davao City's Basic Education participated in this case study. Purposive sampling was employed to ascertain the participant count. Creswell (2012) recommended that a case study have six to ten participants at minimum. Seven (7) participants participated in our study to discuss their unique financial literacy challenges, the methods secondary school teachers in Davao City's Basic Education used to improve their financial literacy, and the insights they shared about financial literacy.

The criteria were being a secondary teacher currently employed by the Department of Education in Davao City, has rendered more than five years in the service, educational background, and personal financial responsibility. This ensured a diverse and representative sample of teachers in Davao City. This approach provided a comprehensive understanding of the factors influencing teachers' financial literacy and helped identify targeted interventions to improve financial literacy among teachers.

#### **2.4 Sampling Technique**

Purposive sampling, also known as judgmental or selective sampling, is a non-probability sampling technique in which researchers select participants based on pre-established characteristics. A non-probability sample chosen with a purpose in mind was chosen according to the study's goals and the population's characteristics (Crossman, 2020). This method was very helpful for researchers who wanted to include individuals who are most likely to contribute rich and relevant data and who are trying to get a deep grasp of a certain issue. Purposive sampling was a suitable option for the study because it allowed for the exploration of different teacher experiences and perspectives that could illuminate various facets of financial literacy in the Davao City educational context.

#### **2.5 Research Instrument**

In examining the financial literacy of teachers in basic education in Davao City, researchers performed single, in-depth interviews utilizing validated guide questions. This qualitative data collection

method was effective in obtaining detailed and nuanced insights into teachers' financial knowledge, attitudes, and behaviors. According to Showkat & Parveen (2017), in-depth interviews also referred to as one-on-one conversations, were particularly useful for exploring specific experiences and viewpoints in detail.

The use of in-depth interviews in this study provided a robust methodological approach to understanding the financial literacy of teachers in Davao City. This approach enabled an extensive investigation of the contextual elements impacting financial literacy by gathering thorough and detailed data through tailored and adaptable interactions. The information gathered from these interviews helped design focused financial education initiatives and legislation aimed at improving basic education teachers' financial literacy.

## **2.6 Data Collection Procedure**

Qualitative research included a series of activities in the process of gathering data before arriving after the research study (Creswell, 2007). The following steps were used in gathering the data for qualitative research:

First, permission was sought to conduct the research; participants were identified to participate in the study; the availability of data-gathering materials and equipment was planned, and the venue to conduct the study was chosen.

Second, participants were chosen based on their convenience and willingness to participate. We ensured that all the questions were answered thoroughly. All participants were identified according to their group affiliations. We ensured that those selected had relevant knowledge of the phenomenon (Creswell, 2007). Participants were informed of the study, were asked to sign a consent form, and understood that their involvement in the research was voluntary and without coercion.

Third, the participants were oriented regarding the central purpose of the study, the data collection protocol, and their roles as participants.

Fourth, participants were key resources, and data collection instruments such as guide questions and an audio recorder were prepared for interviews, along with a field notes notebook. Furthermore, the interview guide included all appropriate questions to ensure no detail was lost. The research questions were validated by the experts in the field before the interview.

Fifth, conditions set by the Schools Division Superintendent of the Department of Education Division of Davao City were strictly observed. Additionally, interviews were documented by audio recording to ensure the authenticity of the responses and the safekeeping of information needed.

Sixth, the data and materials used in the analysis were kept for five years, according to Creswell (2009). Creswell (2007) also recommended that for research to be successful, data must be preserved so they can be easily found and safe from danger or failure. Documented audio and transcriptions were saved on a Google Drive in this research and secured by the researchers."

## **2.7 Data Analysis**

Before a more thorough analysis, all notes, interviews, and results from the qualitative case study were recorded. Data analysis initially began following the period of data gathering. The gathered data were examined, combined, and documented to maintain meticulous and precise documentation. Given the short time window for data collection, this was crucial. After the systematic data collection process was completed, the analysis began.

The exploration of the qualitative data was done using a thematic approach. The target of the subject research was to identify, examine, and record data trends, or 'themes' (Braun & Clark, 2006). Additionally, a collective analysis of the data was provided to create a cohesive view. All the information was gathered, including the responses provided by the research participants, the field notes from the in-depth interviews, and the audio recordings, which were transcribed into English.

The results were transcribed in accordance with the study questions. Through the process of transcription, the researcher gained a comprehensive understanding of the data gathered, including what

was reflected in the transcript, who was reflected in what ways, why the findings were determined, and how the study was placed within the transcript along with its participants."

### 3. RESULTS AND DISCUSSION

This section presented the general substantial information essential to the study, which sought to explore and describe the challenges encountered by secondary school teachers in basic education within Davao City. Their insights, perceptions, and suggestions emerged from the data gleaned through in-depth interviews, which made possible the production of data from participants.

#### 3.1 Challenges encountered by Teachers in Financial Literacy in the Division of Davao City

To generate a comprehensive discussion of the research problem, questions were asked during the in-depth interviews. From the data collected on the experiences of the study participants, two main themes appeared as shown in Table 1. These themes helped determine which core ideas to report. These themes were financial strain insufficiency, and lack of financial literacy skills.

**Table 1**

**Major Themes and Core Ideas of the Challenges Encountered by Teachers' Financial Literacy in Basic Education**

Major Themes	Core Ideas
<b>Financial Strain and Insufficiency</b>	<ul style="list-style-type: none"> <li>• Not enough money for daily expenses, loan payments, and savings. (IDI_1)</li> <li>• Struggle with debt management. (IDI_3)</li> <li>• Prices are increasing but salaries don't increase. (IDI_6)</li> </ul>
<b>Lack of Financial Literacy Skills</b>	<ul style="list-style-type: none"> <li>• Lack of knowledge on investing. (IDI_2)</li> <li>• Lack of financial planning and budgeting skills. (IDI_5)</li> <li>• Not aware of the importance of emergency funds. (IDI_7)</li> </ul>

--	--

### 3.1.1. Financial Strain and Insufficiency

The theme of Financial Strain and Insufficiency captured the essence of the core ideas provided. It reflected the overarching issue of teachers experiencing significant financial challenges, including insufficient income to cover daily expenses, difficulties in managing debt, and the impact of inflation on their purchasing power.

IDI\_1 said;

*"For me, the biggest challenge is managing my income to cover my daily expenses, loan payments, and saving for the future. It's hard to prioritize when there's not enough money to go around."*

IDI\_3 shared;

*"Personally, I struggle with debt management. I have multiple loans and credit cards, and it's overwhelming to keep track of payments and interest rates."*

While IDI\_6 revealed;

*"For me, it's the pressure to keep up with the increasing cost of living. Prices keep going up, and our salaries don't increase proportionally."*

The theme of Financial Strain and Insufficiency encapsulates the critical financial issues faced by teachers in basic education in Davao City. Teachers often find themselves grappling with inadequate income to meet their daily expenses and save for the future. Research by Kim and Garman (2020) highlights how many educators struggle to cover their basic needs due to low salaries and lack of financial resources. This financial strain not only affects teachers' well-being but also impacts their job satisfaction and performance in the classroom (Dolton & Marcenaro-Gutierrez, 2021).

On the other hand, the burden of debt is a significant source of financial strain for many teachers. Numerous loans, credit card debts, and high-interest rates contribute to the complexity of managing financial obligations. Studies by Mouna and Anis (2022) emphasize how debt management difficulties can lead to stress and anxiety among educators, affecting their overall financial health and stability.

### **3.1.2 Lack of Financial Literacy Skills**

The theme of Lack of Financial Literacy underscores the significant challenges teachers face due to insufficient knowledge and skills in managing their finances effectively.

IDI\_2 stated that;

*"I think one of the challenges is the lack of knowledge on investing and growing our money. We're not taught how to do it, and it's hard to find reliable sources to learn from."*

IDI\_5 shared;

*"One challenge is the lack of financial planning and budgeting skills. We're not taught how to create a budget that works for us, and it's hard to stick to it."*

IDI\_7 said;

*"I think we're not aware of the importance of emergency funds. We don't have a safety net for unexpected expenses, and it puts a lot of stress on us."*

Teachers often lack the necessary financial literacy to make informed decisions about budgeting, saving, investing, and debt management. Research by Kim and Garman (2020) highlights how many educators struggle with basic financial tasks, such as creating a budget or understanding the terms of financial products. This lack of knowledge can lead to poor financial outcomes, including debt accumulation, inadequate savings, and financial stress.

Moreover, the lack of financial literacy among teachers has significant implications for their financial well-being and stability. Without the necessary knowledge and skills, educators may fall prey to

predatory financial practices, high-interest loans, and other financial pitfalls (Dolton & Marcenaro-Gutierrez, 2021). This can perpetuate a cycle of financial insecurity and undermine their overall quality of life.

### 3.2 Strategies of Secondary School Teachers in Basic Education in Davao City employ to Enhance Financial Literacy

When it comes to coping with the challenges of the participants with the challenges encountered by teachers in the Division of Davao City, three major themes were formulated. They are as follows: Proactive pursuits of financial education, seeking financial guidance and expertise, and financial discipline.

**Table 2**

**Major Themes and Core Ideas of the Strategies of Secondary School Teachers in Basic Education in Davao City to Enhance Financial Literacy**

Major Themes	Core Ideas
<p><b>Proactive Pursuits of Financial Education</b></p>	<ul style="list-style-type: none"> <li>• Attend seminars and workshops on personal finance and investing. (IDI_1)</li> <li>• Search online resources that offer financial education. (IDI_2)</li> <li>• Take an online course on financial literacy. (IDI_4)</li> </ul>
<p><b>Seeking Financial Guidance and Expertise</b></p>	<ul style="list-style-type: none"> <li>• Ask colleagues for financial advice. (IDI_3)</li> <li>• Consult financial advisors or planners. (IDI_6)</li> </ul>
<p><b>Financial Discipline</b></p>	<ul style="list-style-type: none"> <li>• Practice budgeting and track expenses. (IDI_5)</li> <li>• Avoid impulse purchases and prioritize the needs. (IDI_7)</li> </ul>

#### 3.2.1 Proactive Pursuits of Financial Education

When the participants were asked for the strategies of secondary school teachers to enhance financial literacy, proactive pursuits of financial education emerged as the most common response.

IDI\_1 said;

*"I attend seminars and workshops on personal finance and investing organized by our school or by the local government. I also read financial newspapers and magazines to stay updated on the latest trends and advice."*

While IDI\_2 expressed;

*"I use online resources such as YouTube channels, podcasts, and websites that provide financial education and advice. I also join online forums and communities where people share their experiences and insights on managing finances."*

This was also supported by the idea of IDI\_4;

*"I take online courses or certification programs on financial literacy, I find these courses helpful in deepening my understanding of financial concepts and principles."*

The theme of Proactive Pursuit of Financial Education encapsulates the essence of the fundamental principles offered. It highlights the active actions that teachers are taking to increase their financial literacy through various educational paths, indicating their commitment to obtaining knowledge and skills in personal finance. Attending seminars and workshops on personal finance and investment is a hands-on method that offers teachers actual knowledge and real-world financial techniques. According to research by Lusardi and Mitchell (2020), such interactive workshops can greatly boost participants' financial awareness and confidence. These programs generally involve expert speakers and allow opportunities for teachers to ask questions and join in debates, leading to a deeper comprehension of financial concepts.

In addition, utilizing online resources for financial education is another key component of proactive learning. The internet offers a wealth of free and accessible content, including articles, videos, webinars, and financial tools. Hastings, Madrian, and Skimmyhorn (2020) underline the need to exploit digital platforms to get comprehensive and up-to-date financial knowledge. Teachers can benefit from the flexibility of online materials, allowing them to learn on their own time and according to their plans.

### 3.2.2 Seeking Financial Guidance and Expertise

An effective strategy shared by several participants is seeking financial guidance and expertise.

IDI\_3 expressed;

*"I ask my colleagues or friends who are knowledgeable in finance for advice and guidance. I also observe how they manage their finances and learn from their good practices. Sometimes, we even discuss our financial goals and challenges together."*

While IDI\_6 said;

*"I consult with financial advisors or planners who can provide me with personalized advice and guidance. I also seek the help of professionals when making major financial decisions, such as buying a house or investing in a business."*

Seeking financial guidance from colleagues and peers was an example of a collaborative learning technique. Peer counsel was extremely relevant and useful to teachers because they frequently faced comparable financial issues and experiences. Collins and O'Rourke (2019) claimed that peer consultation created a welcoming environment where people could exchange financial advice, tactics, and resources, improving everyone's financial literacy.

On the other hand, expert financial counselors provided specific expertise and customized guidance based on each client's financial objectives and circumstances. To improve financial results, Hastings, Madrian, and Skimmyhorn (2020) stressed the importance of expert financial assistance. Financial advisors helped teachers with retirement planning, debt management, investments, and strategic planning—all of which were essential for long-term financial security.

### 3.2.3 Financial Discipline

This strategy shared by participants had a great impact on enhancing the financial literacy of secondary school teachers.

IDI\_5 expressed;

*"I practice budgeting and tracking my expenses to ensure that I'm staying within my means. I also prioritize saving and investing for my retirement and other long-term goals. By doing so, I'm able to develop good habits and avoid debt."*

While IDI\_7 revealed;

*"I try to avoid impulse purchases and prioritize needs over wants. I also take advantage of employer-matched savings programs, such as the Government Service Insurance System (GSIS) or the Social Security System (SSS), to boost my savings and retirement funds."*

Budgeting and expense tracking were foundational elements of financial discipline. Teachers who consistently established and followed budgets were more likely to know their financial inflows, and outflows to make wise financial judgments. Disciplined budgeting, according to Lusardi and Mitchell (2020), enabled people to prioritize spending, allocate resources effectively, and stay out of debt. By keeping track of their expenditure, teachers could see trends in their spending and pinpoint areas where they could optimize their savings and cut costs.

Another aspect of financial discipline was the ability to control impulsive spending and focus on essential needs. This required a conscious effort to distinguish between wants and needs and to make spending decisions that aligned with financial goals. Thaler and Sunstein (2021) highlighted those behavioral interventions, such as setting spending limits and using decision aids, that could significantly reduce impulsive purchases. Prioritizing needs over wants ensured that resources were directed towards essential and planned expenses, promoting financial stability.

### 3.3 Insights of Secondary School Teachers in Basic Education in Davao City Regarding Financial Literacy

Participants in this study shared their insights when it came to financial literacy. Out of their common insights, two themes were formulated. These included financial literacy programs and financial planning.

**Table 3**

**Major Themes and Core Ideas of the Insights of Secondary School Teachers in Basic Education in Davao City Regarding Financial Literacy**

Major Themes	Core Ideas
<b>Financial Literacy Programs</b>	<ul style="list-style-type: none"> <li>• Educate ourselves on how to manage finances wisely. (IDI_1)</li> <li>• Teachers need training and workshops to enhance financial literacy. (IDI_3)</li> <li>• Financial Literacy on saving and budgeting. (IDI_5)</li> <li>• Create a culture of financial literacy. (IDI_6)</li> <li>• Formal education on financial literacy. (IDI_7)</li> </ul>
<b>Financial Planning</b>	<ul style="list-style-type: none"> <li>• Learn more about personal finance to make sound decisions. (IDI_2)</li> <li>• Prioritize our spending and create a sustainable financial plan. (IDI_4)</li> <li>• Financial planning for retirement. (IDI_5)</li> </ul>

#### 3.3.1 Financial Literacy Programs

Participants uncovered the most common insight that secondary school teachers should engage in financial literacy programs. It was evident in what they shared:

IDI\_1 shared;

*"From my experience, most teachers I know have basic knowledge about budgeting and saving, but they hardly understand investment and financial planning. We need to be educated on how to manage our finances wisely to avoid debt and achieve long-term goals."*

IDI\_3 expressed;

*"In my opinion, teachers have a vague idea of financial literacy. We know we need to save and invest, but we don't have a clear understanding of how to do it effectively. We need training and workshops to enhance our financial literacy."*

IDI\_5 said;

*"I think teachers have a good understanding of financial literacy when it comes to saving and budgeting, but we need more knowledge on investing and managing debt. We also need to be aware of the importance of financial planning for retirement."*

IDI\_6 stated that;

*"From what I've observed, teachers in Davao City have varying levels of financial literacy. Some are very knowledgeable, while others struggle to manage their finances. We need to create a culture of financial literacy within the teaching community to support each other in making informed financial decisions."*

While IDI\_7 mentioned that;

*"In my experience, teachers have some knowledge of financial literacy, but it's often based on personal experiences rather than formal education. We need to learn about financial concepts, such as compound interest and diversification, to make informed decisions about our finances."*

A thorough curriculum covering important financial subjects like debt management, investing, saving, and budgeting was provided by effective financial literacy programs. According to OECD (2021), programs that provided a broad range of topics helped participants gain a well-rounded understanding of

personal finance, equipping them with the tools needed to make informed financial decisions. For teachers, such programs also included modules on how to teach financial literacy, thereby extending the benefits to their students.

Moreover, programs for financial literacy that included hands-on, interactive activities were shown to increase participant engagement and improve information retention. According to Lusardi and Mitchell (2020), practical exercises like financial simulations, budgeting challenges, and real-world case studies could greatly enhance financial literacy results. By applying theoretical information to real-world situations, these techniques assisted teachers in improving the relevance and effectiveness of the learning process.

Additionally, programs specifically tailored to the needs and challenges faced by teachers could be particularly beneficial. Teachers frequently faced particular financial issues, such as managing their salaries, planning for their pensions, and student loan debt. According to Hastings, Madrian, and Skimmyhorn (2020), addressing these particular difficulties in financial literacy programs could improve student engagement and produce more useful learning results. Programs that were specifically designed for teachers might offer useful tactics and answers that directly addressed their financial circumstances.

### **3.3.1 Financial Planning**

Another insight shared by the participants in the financial planning of teachers.

IDI\_2 expressed;

*"I think teachers in Davao City have limited understanding of financial literacy. Many of us rely on our instincts when making financial decisions, which can lead to poor choices. We need to learn more about personal finance to make informed decisions."*

While IDI\_4 shared;

*"Personally, I believe that teachers in Davao City have some level of financial literacy, but it's not sufficient. We know how to manage our daily expenses, but we struggle with long-term financial planning. We need to learn how to prioritize our spending and create a sustainable financial plan."*

Added to that IDI\_5 said;

*"I think teachers have a good understanding of financial literacy when it comes to saving and budgeting, but we need more knowledge on investing and managing debt. We also need to be aware of the importance of financial planning for retirement."*

Establishing specific, attainable goals was the first step in financial planning. These objectives offered financial decision-making and action. Specific financial goals helped people stay motivated and engaged, which improved financial outcomes. For teachers, goals might have included paying off student loans, saving for a home, or preparing for retirement. Lusardi and Mitchell (2020) suggested that retirement planning should have been a core component of financial literacy programs, helping teachers understand the importance of early and consistent saving, as well as the various retirement savings vehicles available to them.

Additionally, the cornerstone of financial planning was budget creation and adherence. With the use of a budget, teachers could better manage their resources and stay within their means by keeping tabs on their earnings and outlays. Budgeting, according to Thaler and Sunstein (2021), was a crucial tool for financial discipline since it enabled people to control their daily spending and stay out of debt.

#### **4. Conclusion**

Based on the results and discussion, it was evident that teachers in Davao City faced significant challenges in financial literacy, primarily revolving around financial strain and insufficiency, as well as a lack

of financial literacy skills. Their performance at work and personal well-being were significantly impacted by these problems. Teachers had limited incomes and little financial literacy, which made it difficult for them to manage everyday costs, debt, and the rising cost of living. The interviews revealed that many teachers struggled to prioritize their financial responsibilities and frequently lacked the fundamental knowledge of budgeting and financial planning. As such, these difficulties had an impact on their efficacy in the classroom and job satisfaction in addition to their personal lives.

In response to these challenges, teachers employed various strategies to enhance their financial literacy. Proactive pursuits of financial education, such as attending seminars, and workshops, and utilizing online resources, were common among teachers seeking to improve their financial knowledge. Additionally, seeking financial guidance from peers and professional advisors provided personalized and practical advice, helping them navigate their financial challenges more effectively. Financial discipline, through budgeting, tracking expenses, and prioritizing needs over wants, also played a crucial role in enhancing their financial stability.

The insights shared by participants underscored the need for comprehensive financial literacy programs tailored to the unique challenges faced by teachers. Essential subjects like debt management, investing, saving, budgeting, and retirement planning should all be covered in these programs, with an emphasis on hands-on, interactive learning. Establishing principles of financial literacy within the teaching community could further support educators in making informed financial decisions, ultimately improving their financial welfare and professional performance.

In conclusion, addressing the financial literacy challenges faced by teachers in Davao City required a multifaceted approach that included education, guidance, and discipline. By implementing comprehensive financial literacy programs and fostering a supportive community, teachers could develop the necessary skills to achieve financial stability and enhance their overall quality of life.

## 5. Recommendations

Based on the findings and discussions from this study, the following recommendations are proposed to various stakeholders to address the challenges and improve the teachers' financial literacy:

For Policy-makers, they may develop and mandate comprehensive financial literacy modules as part of pre-service and in-service teacher training programs to ensure that all educators have a foundational understanding of personal finance. Allocate funding for ongoing professional development workshops and seminars focusing on financial literacy. Ensure these programs are accessible to all teachers and cover a wide range of relevant topics.

For DepEd Officials, they may create a standardized curriculum for financial literacy that can be implemented across all schools. This curriculum should be tailored to address the specific financial challenges faced by teachers. Establish partnerships with financial institutions and experts to provide teachers with access to professional financial advice and resources.

For School Heads, they may promote and facilitate teachers' attendance at financial literacy workshops, seminars, and courses. Ensure that these opportunities are well-communicated and accessible. Foster a supportive environment where you will create a school culture that encourages open discussions about financial literacy and personal finance. Organize peer support groups where teachers can share experiences and advice.

For Teachers, they may take advantage of available financial literacy resources, including online courses, workshops, and financial news. Proactively seek out opportunities to enhance your financial knowledge. Aside from this, they may practice financial discipline where they implement personal financial strategies such as budgeting, expense tracking, and prioritizing savings. Set clear financial goals and create a plan to achieve them. Consult with financial advisors or knowledgeable colleagues to get personalized advice on managing finances, investing, and planning for retirement.

For Future Researchers, they may examine in more detail the specific financial challenges faced by teachers in different regions and demographic groups to tailor financial literacy programs more effectively.

By implementing these recommendations, stakeholders can significantly enhance the financial literacy of teachers in Davao City, thereby enhancing their financial stability, well-being, and overall job performance.

## References

- Atkinson, A., & Messy, F. (2021). "Measuring Financial Literacy: Results of the OECD/International Network on Financial Education (INFE) Pilot Study." OECD Working Papers on Finance, Insurance, and Private Pensions, No. 15. OECD Publishing.
- Bandura, A. (1977). *Social Learning Theory*. Prentice Hall.
- Bangko Sentral ng Pilipinas (BSP). (2022). "Financial Education and Consumer Protection." Retrieved from <https://www.bsp.gov.ph/Pages/FinancialConsumerProtection>
- Becker, G. S. (1964). *Human Capital: A Theoretical and Empirical Analysis, with Special Reference to Education*. University of Chicago Press.
- Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology*, 3(2), 77–101. <https://doi.org/10.1191/1478088706qp063oa>
- Campara, J. P., Vieira, K. M., & Potrich, A. C. G. (2017). Overall life satisfaction and financial well-being: Revealing the perceptions of the beneficiaries of the bolsafamília program. *Revista de Administração Pública*, 51(2), 182-200. <https://doi.org/10.1590/0034-7612156168>
- Casingal C., Ancho I. (2022). Financial Literacy Status of Public-School Teachers: The Case of the Philippines, *Journal of Management, Economics, and Industrial Organization*, 6(1), 63-80. <http://doi.org/10.31039/jomeino.2022.6.1.79>
- Collins, J. M., & O'Rourke, C. M. (2019). "Still Holding Hands: A Review of How Financial Advisors and Financial Educators Can Partner to Meet Clients' Needs." *Journal of Financial Counseling and Planning*, 30(1), 146-159.
- Creswell, J. W. (2012). *Educational research: Planning, conducting, and evaluating quantitative and qualitative research*. Boston, MA: Pearson Learning Solutions.

- Creswell, J.W. (2007). *Qualitative inquiry and research design: choosing among five approaches* (2nd ed.). Thousand Oaks, CA: Sage.
- Creswell, J. W. (2009). *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches* (3rd ed.). Thousand Oaks, CA: Sage Publications.
- Crossman, A. (2020). *Understanding Purposive Sampling. An Overview of the Methods and Its Applications*. <https://www.thoughtco.com/purposive-sampling-3026727>
- Dolton, P., & Marcenaro-Gutierrez, O. (2021). "If You Pay Peanuts Do You Get Monkeys? A Cross-country Analysis of Teacher Pay and Pupil Performance." *Economic Policy*, 36(106), 211-245.
- Hastings, J. S., Madrian, B. C., & Skimmyhorn, W. L. (2020). "Financial Literacy, Financial Education, and Economic Outcomes." *Annual Review of Economics*, 12, 377-403.
- Kenton, Will (2019). *Financial Literacy*. <https://www.investopedia.com/terms/f/financial-literacy.asp>
- Kim, J., & Garman, E. T. (2020). "Financial Stress, Self-Efficacy, and Financial Help-Seeking Behavior of Teachers." *Journal of Financial Counseling and Planning*, 31(2), 203-215.
- Lusardi, A., & Mitchell, O. S. (2020). "The Economic Importance of Financial Literacy: Theory and Evidence." *Journal of Economic Literature*, 52(1), 5-44.
- Mouna, A., & Anis, O. (2022). "Debt Literacy and Over-indebtedness Risk: An Empirical Study." *Journal of Financial Services Research*, 61(2), 213-239.
- Nussbaum, M. C. (2011). *Creating Capabilities: The Human Development Approach*. Harvard University Press.
- OECD. (2020). "Financial Literacy and the Role of Teachers." OECD Publishing.
- OECD. (2021). "PISA 2021 Financial Literacy Framework." OECD Publishing.
- Remis, R. C. L. (2023). Predictors of Financial Management Behavior of Public Secondary School Teachers in a Municipality of Davao de Oro. *International Journal of Multidisciplinary: Applied Business and Education Research*, 4(6), 2075–2085. <https://doi.org/10.11594/ijmaber.04.06.30>
- Sen, A. (1999). *Development as Freedom*. Oxford University Press.
- Showkat N, & Parveen H. (2017). In-depth interview. ResearchGate. Available:[https://www.researchgate.net/publication/319162160\\_In-depth\\_Interview](https://www.researchgate.net/publication/319162160_In-depth_Interview)
- Thaler, R. H., & Sunstein, C. R. (2021). "Nudge: Improving Decisions About Health, Wealth, and Happiness." Penguin Books.

Tilan, A. S., & Cabal, E. M. (2021). Financial literacy of Filipino public school teachers and employees: Basis for intervention program. *International Journal of Science and Research (IJSR)*, ISSN: 2319-7064

Yin, R. K. (2015). *Case Study Research: Design and Methods*. Sage Publications.

World Bank. (2022). "Financial Literacy and Education." Retrieved from <https://www.worldbank.org/en/topic/financialinclusion>

UNDER PEER REVIEW