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FINANCIAL LITERACY AND CAPABILITY OF PUBLIC ELEMENTARY SCHOOL TEACHERS

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Abstract

This study sought to determine the level of financial literacy and capability of public elementary school teachers of Handumanan Elementary School I and II, DepEd, Division of Bacolod City, Bacolod City during the School Year 2018-2019. Respondents were 112 teachers. It employed the descriptive research design and utilized self-made questionnaires in generating the desired data. Specifically, it identified the socio-demographic profile of the respondents in terms of age, civil status, educational attainment, and length of service. As a whole, the level of financial literacy of public elementary school teachers was “high” in terms of budgeting and saving; however, “low” in terms of investing and spending. Regardless of age, civil status, educational attainment, and length of service, the respondents’ level of financial literacy in terms of investing and saving was “high.” Except with their counterpart groups, the older, single, with bachelor’s degree, and those who stayed longer in service were “low” in terms of investing. Moreover, the level of financial literacy of the majority of the respondents in terms of spending was “low,” except those teachers with masters’ degree. Considered in its entirety, the level of financial capacity of public elementary school teachers in terms of budgeting, investing, and spending was “high,” except saving which was “low.” Regardless of age and civil status, the level of financial capability of the respondents in terms of budgeting, investing, and spending was “high,” except saving which was “low.” When considered by educational attainment, the respondents with bachelor’s degree showed “high” level of financial capability in terms of budgeting, investing, and spending except saving which was at “low” level. Finally, when grouped according to length of service, the respondents with shorter length of service showed high level of financial capability in all four areas; however, those with longer length of service were low in terms of saving and investing except in the other two areas. There was no significant difference existed in the level of financial literacy of the respondents in the areas of budgeting, saving, investing, and spending when they were grouped according to age, civil status, educational attainment, and length of service. Likewise, there was no significant difference existed in the level of financial capacity of the respondents in the areas of budgeting, saving, investing, and spending when they were grouped according to age, civil status, educational attainment, and length of service. Finally, there was a significant relationship existed between financial literacy and financial capability of the respondents.

Keywords: Financial, Capability, Literacy, Public Elementary School Teachers.

Introduction

Background of the Study

Financial management practices such as Budgeting, spending, investing, and saving are the common issues discussed in every household daily. These issues arise due to the noticeable rising of prices nowadays that threatens the stability of the family. This phenomenon extends to a global scale, especially in most developing countries. For instance, in Zimbabwe, teachers staged protests against the government due to the shooting up of prices in commodities while the exchange rate went wild (22). In Iran, some teachers went on strike as they struggle to make ends meet. It was launched to protest against the high inflation rate while having low wages and among others (10). In Kuala Lumpur, the youth held a rally at the heart of the city to protest the high cost of living for Malaysians. The students held up signs that called for the lowering of prices in commodities (15). Similarly, in the different parts of the country, the Philippines, a large group of teacher’s demands salary hikes amid price increases. The massive protest was done to advance teachers' rights and welfare and to address price hikes (26).

Now, these rapid increases in prices of commodities in the country offer few means of substitution and adjustment of personal and family finances. As a matter of strategy, many households do save for their future needs and having the assurance of self-sufficiency. In the case of teachers, due to their low salaries, they usually borrow money to compensate for their daily consumption. The greater the amount they borrowed, the more chances of meeting financial problems. Likewise, some others reduce their borrowings through restriction of spending which is necessary to accumulate resources for future financial security.

It is for these reasons that the researcher, as a teacher and household provider, is personally motivated to determine the level of financial literacy and capability of the public elementary school teachers of Handumanan Elementary Schools I and II, Division of Bacolod City, Negros Occidental during the School Year 2018-2019 with

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the desire to come up with an enhancement program that is designed to improve the latter's financial management practices to attain financial growth and stability.

Statement of the Problem

This study aimed to determine the level of financial literacy and capability of public elementary school teachers of Handumanan Elementary School (HES)-I and II, District IV, Department of Education (DepEd) Division of Bacolod City at Bacolod City during the School Year 2018 - 2019.

Specifically, the study sought to answer the following questions:

1. What is the level of financial literacy of public elementary school teachers in the areas of Budgeting, investing, saving, and spending when taken as a whole and grouped according to:
   a. age;
   b. civil status;
   c. educational attainment; and
   d. length of service?
2. What is the level of financial capability of public elementary school teachers in the areas of Budgeting, investing, saving, and spending when taken as a whole and grouped according to the aforementioned variables?
3. Is there a significant difference in the level of financial literacy of public elementary school teachers in the areas of Budgeting, investing, saving, and spending when compared according to the aforementioned variables?
4. Is there a significant difference in the level of financial capability of public elementary school teachers in the areas of Budgeting, investing, saving, and spending when compared according to the aforementioned variables?
5. Is there a significant relationship between financial literacy and the financial capability of public elementary school teachers?

Methodology

Research Design

This study utilized the descriptive research design to understand the general picture of the financial literacy and capability of public elementary school teachers in the areas of Budgeting, investing, saving, and spending during the school year 2018-2019.

Descriptive research design attempts to determine, describe, or identify characteristics within the field of investigation. Likewise, it helps provide answers to the questions of who, what, when, where, and how associated with a particular research problem (9)

Respondents of the Study

The respondents of the study were 112 public elementary school teachers of Handumanan Elementary School I and II during the School Year 2018-2019. Teachers were selected through stratified random sampling.

Table 1 shows the distribution of teacher-respondents.

Table 1: Distribution of Respondents

Grouping Variables	n	%
A. Entire Group	112	100
B. Age		
Old (42-60)	49	43.75
Young (23-41)	63	56.25
C. Civil Status		
Single	22	19.64
Married	90	80.36
D. Educational Attainment		
Bachelor's Degree	104	92.86
Master's Degree	8	7.14
E. Length of Service		
Shorter (6- 185) months	41	36.61
Longer (186-360)months	71	63.39

As a whole, there were 112 respondents in this study. Grouped according to age, there were younger public elementary school teachers at 56.25% than the older ones with 43.75 %. When categorized by civil status, there were more married teachers at 80.36% compared to single ones with only 19.64%. There were more teachers with bachelors' degree at 92.86% compared to teachers with masters' degree holder at 7.14%. In terms of length of service, there were more teachers having longer length of service at 63.39% than the counterpart group with only 36.61%.

Research Instrument

Self-made questionnaires were used for this study in generating the desired data on financial literacy and the capability of the teachers. Each questionnaire contains 16 items wherein the respondents were asked to indicate their level of financial literacy and capability using a Likert-type scale (4 = Very High; 3 = High; 2 = Low; and 1 = Very Low. An increased score denotes better financial literacy and capability in terms of Budgeting, saving, investing, and spending. Each area contains 4 issues.

The survey questionnaires have two main parts. Part 1 contained queries on teachers' profiles, namely, age, civil status, educational attainment, and length of service. Part 2 of the survey questionnaires reflects the 16 financial literacy items and 16 items for capability practices.

I. On Respondent's Information Profile

Name (optional): ___________________________

Name of School : ___________________________ Elementary School

Age : ___________________________ years old

Civil Status : ☐ single ☐ married

Educational Attainment: ☐ Bachelor's ☐ Master's

Length of Service: ___________________________ years

II. Survey on Financial Literacy

Please read the following statements and indicate the level of financial literacy by encircling the rating. On the next page is a four (4) pre-defined level scale ranging from 4 (highest) to 1 (lowest) with their corresponding verbal interpretations:

Rating	**Description**	**Interpretation**
4	HO	Very High/Highly Observable
3	O	High/Observable
2	RO	Low/Rarely Observable
1	NO	Very Low/Not Observable

Item No.	A. On Budgeting	Level			
		HO	O	RO	NO
1.	I manage the basic needs of my household.	4	3	2	1
2.	I keep a monthly household account for my basic needs.	4	3	2	1
3.	I have money unspent from previous earnings before the next salary / income arrives.	4	3	2	1
4.	I settle the monthly bills of my household on time.	4	3	2	1
	B. On Saving				
5.	I set aside some amount of money from my previous earning before the salary arrives.	4	3	2	1
6.	I learn the importance of savings.	4	3	2	1
7.	Bank Savings account is convenient and safe.	4	3	2	1
8.	I save some and spent rest of the money for the family's on everyday needs.	4	3	2	1
	C. On Investing				
9.	I have a habit of investing.	4	3	2	1
10.	I have a good knowledge on investment.	4	3	2	1
11.	I know exactly where to invest my money.	4	3	2	1
12.	The money I invested to a certain business grows.	4	3	2	1
	C. On spending				
13.	I prioritize the household needs prior to spending on new clothing and gadgets.	4	3	2	1

14.	I find it more satisfying to spend money on family needs rather than wants.	4	3	2	1
15.	I prefer to buy cheaper but quality products	4	3	2	1
16.	I took extra care when using my credit cards in buying my household appliances	4	3	2	1

III. Survey on Financial Capability

Please read the following statements and indicate the level of financial capability by encircling the rating. On the next page is a four (4) pre-defined level scale ranging from 4 (highest) to 1 (lowest) with their corresponding interpretations:

Rating	**Description**	**Interpretation**
4	HO	Very High/Highly Observable
3	O	High/Observable
2	RO	Low/Rarely Observable
1	NO	Very Low/Not Observable

Item No.	A. On Budgeting	Level			
		HO	O	RO	NO
1.	I keep records of all the expenses and savings.	4	3	2	1
2.	I live within my income.	4	3	2	1
3.	I see to it that there is balance between my income and expenditure.	4	3	2	1
4.	I used to have a financial plan.	4	3	2	1
	B. On Saving				
5.	I save for future project or travel.	4	3	2	1
6.	I save some amount from my monthly income.	4	3	2	1
7.	I have a savings account.	4	3	2	1
8.	I save some amount for emergency purposes.	4	3	2	1
	C. On Investing				
9.	I look for high investment growth.	4	3	2	1
10.	I think about possible gains and losses when I invest.	4	3	2	1
11.	I invest most especially on business with definite gains.	4	3	2	1
12.	I invest on education, health, and/or housing.	4	3	2	1
	C. On spending				
13.	I resist pressures to spend on the face of assertive advertising.	4	3	2	1
14.	I buy things only when necessary.	4	3	2	1
15.	I pay my bills on time to avoid penalty.	4	3	2	1
16.	I closely monitored my financial affairs.	4	3	2	1

The responses were interpreted using the guide below:

Score Range	Financial Literacy and Capability
3.25 – 4.00	Very High (Highly Observable)
2.50 – 3.24	High (Observable)
1.75 – 2.49	Low (Rarely Observable)
1.00 – 1.74	Very Low (Not Observable)

Research Instrument

Self-made questionnaires were used for this study in generating the desired data on financial literacy and capability of the teachers. Each questionnaire contains 16 items wherein the respondents were asked to indicate their level of financial literacy and capability using a Likert-type scale (4 = Very High; 3 = High; 2 = Low; and 1 = Very Low. An increased score denotes better financial literacy and capability in terms of Budgeting, saving with, investing, and spending. Each area contains 4 issues.

The survey questionnaires have two main parts. Part 1 contained queries on teachers' profile; namely, age, civil status, educational attainment, and length of service. Part 2 of the survey questionnaires reflect the 16 financial literacy items and 16 items for capability practices. The responses were interpreted using the guide below:

Score Range	Financial Literacy and Capability
3.25 – 4.00	Very High (Highly Observable)
2.50 – 3.24	High (Observable)
1.75 – 2.49	Low (Rarely Observable)
1.00 – 1.74	Very Low (Not Observable)

Validity refers to the degree to which a study accurately reflects or evaluates the exact ideas that the researcher is attempting to measure. The researcher wrote items in a very simple, specific, and clear sentence in order that the respondents could understand easily what was being asked. Moreover, the research instrument was subjected to face validation to five (5) experts in the fields of Public Administration, Educational Management, and Mathematics.

The instrument obtained the validity index of 4.40; thereby making the latter valid. Likewise, the suggestions and comments given by the validators were incorporated in the final revision of the instrument.

The research instruments were likewise subjected to reliability test with the use of Cronbach Alpha. The said tool measured the internal consistency of the questionnaires and determined how closely related the set of items are as a group (25). In this study, the instruments obtained the reliability indices of 0.905 for the financial literacy and 0.857 for the financial capability. All two indices were interpreted as excellent; thus, making the instruments highly reliable.

Data Gathering Procedure

After the establishing the validity and reliabilty of the research instruments, sufficient copies of the questionnaire were reproduced. The researcher sought permission from the Schools Division Superintendent through written communication to conduct the study. When given permission, the researcher immediately coordinated with the respective school heads of Handumanan Elementary School I and II. The questionnaires were then distributed to the randomly selected 112 respondents. Likewise, the researcher took time to explain the very purpose of this undertaking to the target respondents and participants. Upon completion, the questionnaires were retrieved for encoding and tabulation.

Data Analyses Procedure

Problems 1 and 2 employed the mean in determining the level of financial literacy and capability of public elementary school teachers in the areas of Budgeting, investing, saving, and spending when taken as a whole and grouped according to age, civil status, educational attainment, and length of service.

Problems 3 and 4 employed t-test in ascertaining whether or not significant difference existed in the level of financial literacy and capability in the areas of Budgeting, investing, saving, and spending when they were compared according to the aforementioned variables.

Problem 5 employed the Pearson Product Moment of Coefficient of Correlation (Pearson's r) in ascertaining whether or not significant relationship existed between financial literacy and capability of the public elementary school teachers.

All data were treated and analyzed using Statistical Package for Social Sciences (SPSS).

Presentation, Analyses and Interpretation of Data

Financial Literacy of Public Elementary School Teachers

Table 2 presents the level of financial literacy of public elementary school teachers in terms of Budgeting, investing, saving, and spending when taken as a whole and grouped according to age, civil status, educational attainment, and length of service.

Table 2: Financial Literacy of Public Elementary School Teachers

Grouping Variables	Budgeting			Saving			Investing			Spending		
	M	VI	SD	M	VI	SD	M	VI	SD	M	VI	SD
A. Entire Group	2.	High	0.51	2.73	High	0.55	2.49	Low	0.76	2.45	Low	0.45
B. Age												

Old (41-60)	2.	High	0.59	2.70	High	0.61	2.42	Low	0.77	2.44	Low	0.49
Young (23-40)	2.	High	0.44	2.75	High	0.50	2.54	High	0.76	2.46	Low	0.42
C. Civil Status												
Single	2.	High	0.51	2.69	High	0.63	2.43	Low	0.74	2.43	Low	0.33
Married	2.	High	0.51	2.74	High	0.53	2.51	High	0.77	2.45	Low	0.48
D. Educational												
Bachelor’s	2.	High	0.51	2.74	High	0.55	2.49	Low	0.76	2.44	Low	0.45
Master’s	2.	High	0.58	2.63	High	0.58	2.56	High	0.85	2.56	High	0.44
E. Length of Service												
Shorter (6-182)	2.	High	0.44	2.77	High	0.48	2.58	High	0.78	2.46	Low	0.41
Longer (183----	2.	High	0.62	2.65	High	0.64	2.33	Low	0.72	2.42	Low	0.53

Note:	**Scale**	**Verbal Description**	**Scale**	**Verbal Description**
	3.25-4.00	Very High	1.75-2.49	Low
	2.50-3.24	High	1.00-1.74	Very Low

As a whole, the level of financial literacy of public elementary school teachers was “high” in terms of budgeting (M = 2.92, SD = 0.51) and saving (M = 2.73, SD = 0.55); however, “low” in terms of investing (M = 2.49, SD = 2.45) and spending (M = 2.45, SD = 0.45).

Along with Budgeting and savings, the teachers exhibited a "high" level of financial literacy when grouped according to grouping variables with means ranging from 2.69 to 2.96. With regards to investing, young teachers (M =2.54, SD = 0.76) married teachers (M = 2.51, SD = 0.77), teachers with Master’s Degree (M = 2.56, SD = 0.85) and those who have shorter in service (M =2.56, SD =0.78) have high level of financial literacy.

In the area of spending, all grouping variables showed a "low" level of financial literacy with means ranging from 2.42 to 2.46 except for those teachers with masters' degrees (M = 2.56, SD = 0.44) who showed a "high" level of financial literacy.

With regards to the dispersion of responses ranging from 0.33 to 0.85, there is homogeneity in the financial literacy of the public elementary school teachers.

The results suggest that respondents were good at managing their respective households' basic needs and wants. To avoid being caught flat-footed, they kept some amount for emergency purposes and they make sure to settle their monthly obligations on time. In other words, the respondents minimized their discretionary expenses. They spend less on more optional items. This is part and parcel of putting their financial plan into action that requires careful Budgeting and control in the flow of cash. In doing so, it helps them direct the flow in the way they want their money to go (23). Likewise, respondents had a good understanding of the importance of saving money in the bank and of being a spendthrift and wise buyer. Thus, they have not impulse buyers as they consider price as the most important factor in buying decisions. As consumers with limited income, their right choice of financial products and services would somehow improve their financial conditions (19).

On the other hand, the respondents exhibited a low level of literacy at investing (M =2.49, SD =0.76) and spending (M =2.45, SD =0.45). They have not shown interest in investing due to lack or limited knowledge of the same and having a low salary. This is because it takes both knowledge and money to make money. In the like manner, respondents did not show prudent allotment of their household funds for purposes of non-overspending. This runs counter to the principle that effective and efficient financial management practices entail the creation of a well-balanced blend of financing activities (1). In addition, keeping records of expenditures would be useful to keep track of where their money goes.

Regardless of age, civil status, educational attainment, and length of service, the respondents' level of financial literacy in terms of investing and saving were "high." with means ranging from 2.33 to 2.77. The respondents, therefore, had in mind that both investing and saving could offer good returns in the long run. These returns eventually build and create their wealth over time. In addition, the growth and build-up of money are important as they fulfill the teachers' households' basic needs on daily basis and can help them meet long-term life goals easily.

Except with their counterpart groups, the older, single, with bachelor's degrees, and those who stayed longer in service were low in terms of investing. Thus, these groups of respondents never had the art of committing their money to earn a financial return. In other words, these groups of teachers failed to see the good side of the investment. As a matter of financial management strategy, investing ensures present and future long-term financial security. The money generated from investments can provide financial security and income (6).

Finally, the level of financial literacy of the majority of the respondents in terms of spending was "low,"(M =2.45, SD =0.45) except those with a masters' degree. In other words, almost all of the respondents were not cautious on how to spend their money. They have tendencies not to live within their means. Conversely, trying to live within one's means is a staple of prudent financial advice, that is, recognizing that not everyone earns the same income or means; and, therefore not everyone can afford to spend the same. It prescribes that rather than trying to keep up with the rich ones and their lifestyle in spending - one should live within his means, instead (13).

Financial Capability of Public Elementary School Teachers

Table 3 presents the level of financial capacity of public elementary school teachers in terms of Budgeting, investing, saving, and spending when taken as a whole and grouped according to age, civil status, educational attainment, and length of service.

Table 3: Financial Capability of Public Elementary School Teachers

Grouping Variables	Budgeting			Saving			Investing			Spending		
	M	VI	SD	M	VI	SD	M	VI	SD	M	VI	SD
A. Entire Group	2.75	High	0.72	2.44	Low	0.76	2.55	High	0.68	2.85	High	0.53
B. Age												
Old (41-60)	2.67	High	0.75	2.44	Low	0.82	2.54	High	0.74	2.91	High	0.57
Young (23-40)	2.82	High	0.69	2.44	Low	0.71	2.55	High	0.63	2.80	High	0.50
C. Civil Status												
Single	2.61	High	0.61	2.44	Low	0.73	2.51	High	0.72	2.69	High	0.41
Married	2.79	High	0.75	2.44	Low	0.77	2.56	High	0.67	2.89	High	0.55
D. Educational Attainment												
Bachelor’s	2.72	High	0.73	2.42	Low	0.76	2.52	High	0.68	2.83	High	0.54
Master’s	3.16	High	0.42	2.75	High	0.63	2.88	High	0.55	3.06	High	0.42
E. Length of Service												
Shorter (6-182)	2.85	High	0.69	2.50	High	0.75	2.59	High	0.64	2.84	High	0.53
Longer (183-360)	2.60	High	0.75	2.34	Low	0.76	2.48	Low	0.74	2.87	High	0.53

Note:

Scale	Verbal Description
3.25-4.00	Very High
2.50-3.24	High
1.75-2.49	Low
1.00-1.74	Very Low

Considered in its entirety, the level of financial capacity of public elementary school teachers in terms of budgeting (M = 2.75, SD = 0.74), investing (M = 2.55, SD = 0.68), and spending (M = 2.85, SD = 0.53) was “high,” except saving which was “low” (M = 2.44, SD = 0.76). Along with the areas of Budgeting, investing, and spending, the teachers disclosed a "high" level of financial capability when grouped according to grouping variables with means ranging from 2.51 to 2.91. With regards to saving, teachers with Masters' degrees (M = 2.75, SD = 0.63) and those who have a shorter length in service (M = 2.50, SD = 0.75) have a" high" level of financial capability. Teachers who have a longer length of service (M = 2.48, SD = 0.74) were "low" in investing. In the area of saving, all grouping variables revealed a "low" level of financial capability with means ranging from 2.34 to 2.44 except for those teachers with masters' degrees (M = 2.75, SD = 0.63) and teachers who have a shorter length of service (M = 2.50, SD = 0.75) were "high" level of financial capability.

With regards to the dispersion of responses ranging from 0.42 to 0.82, there is homogeneity in the financial capability of public elementary school teachers.

The results indicate that respondents could balance their income and their corresponding expenditures. Likewise, they have shown the capability to invest in necessities such as education, health, shelter, and the like. Furthermore, they have the art of closely monitoring their financial affairs and only spent on things that were of value. Having good budgeting habits allowed teachers to keep an eye on the prices of commodities before their decisions to buy. It ensured to only spend money when necessary and it sheds light on bad spending habits. Most importantly, it prepared them in cases of emergencies (5). In the same manner, having the capacity to invest is essential to good financial management because it ensures both present and future financial security. While one may end up with more money in the bank, he or she ends up as well with another income stream. This is because investing is the only way to achieve both growing wealth and passive income (6). As regards respondents' good spending capacity, it allows the respondents to closely track their financial affairs. Tracking one's spending is a reality check. It is not about judging oneself but it is about getting to know oneself better. By looking closely at one's daily money habits, he or she will be able to make realistic choices about where he or she wants the money to go (4). On the other hand, the respondents' inability to save would eventually jeopardize their finances. According to some experts, the best way to take control of one's household finances is to save and budget. This is a simple tool that helps one understand the money that is going in and out of the household. It also shows if one is spending or saving more or less than he or she can afford. With this, one can then take action to find the right balance between spending and saving (4).

Regardless of age and civil status, the level of financial capability of the respondents in terms of Budgeting, investing, and spending, was "high," except saving which was "low." The results imply that respondents lacked the potential capital to start up a business-generating activity. This is mainly because teachers are not receiving that much. Nevertheless, finding ways to invest one's money offers good returns over the long term. Returns of investment necessarily build and create wealth over time. The growth of one's money is also important to fulfill basic needs in life and investing can help one to meet long-term life goals easily (20). When considered by educational attainment, the respondents with bachelor's degrees showed a "high" level of financial capability in terms of Budgeting, investing, and spending except saving which was at a "low" level.

The results suggest that keeping money for future use was not a priority for such a group of teachers. Their incapability was mainly due to the low salary scheme. However, some experts have words on this. While money does not grow on trees, it can grow when one saves and invest wisely. Knowing how to secure one's financial well-being is one of the most important things one will ever need in life. One does not have to be a genius to do it. One just needs to know a few basics, form a plan, and be ready to stick to it. No matter how much or little money one has, the important thing is to educate oneself about investment opportunities (27).

Finally, when grouped according to the length of service, the respondents with a shorter length of service showed a high level of financial capability in all four areas; however, those with a longer length of service were low in terms of saving and investing except in the other two areas. In other words, spending a good number of years in teaching does not guarantee to capacitate teachers to save and invest. Nevertheless, the same is encouraged. The rationale is that taking charge of planning and managing finances and putting it into practice is very important for every individual. This is not only to set up the household budget but also to save and invest for the future's sake (21).

The difference in the Level of Financial Literacy of Public Elementary School Teachers in the Areas of Budgeting, Investing, Saving and Spending When Grouped According to Age

Table 4 shows the difference in the level of financial literacy of public elementary school teachers in terms of Budgeting, saving, investing, and spending when grouped according to age.

Table 4: t-Test Results for Difference in the Level of Financial Literacy in terms of Budgeting, Saving, Investing and Spending of Public Elementary School Teachers When Grouped according to age

Areas	Age	Mean	SD	df	t-ratio	p
Budgeting	Old	2.86	0.59	86.75	-0.96	0.34
	Young	2.96	0.44			
Saving	Old	2.69	0.61	91.86	-0.56	0.58
	Young	2.75	0.50			
Investing	Old	2.42	0.77	110	-0.83	0.41
	Young	2.54	0.76			
Spending	Old	2.44	0.49	94.53	-0.20	0.84
	Young	2.46	0.42			

Table 4 displays comparative statistics on the level of financial literacy along budgeting (t(86.75)=-0.96, ρ = 0.34) saving, (t(91.86)=-0.56, ρ = 0.58) investing (t(110)=-0.83, ρ = 0.41) and spending (t(110)=-0.20, ρ = 0.84)when grouped according to age.

The computed values showed no significant difference existed in the level of financial literacy of the respondents in terms of Budgeting, saving, investing, and spending when they were grouped according to age.

The results imply that respondents' level of financial literacy goes beyond their ages. Based on the current results, regardless of age, respondents had the same level of awareness, knowledge, skill, attitude, and behavior necessary to make a sound decision, and ultimately achieve individual financial well-being (11). Moreover, the respondents' understanding of basic financial concepts was on a similar level. Their understanding of these financial concepts equipped them to make the necessary decisions related to financial management. Being financially literate, the respondents therefore can make informed financial choices regarding Budgeting, saving, investing, and spending (14).

In the like manner, the positive results of being financially literate are driven not under one's age but by his or her behavior such as planning expenses and building financial security. On the other hand, certain behaviors, such as excessive use of credit, may reduce financial well-being. In turn, financial attitudes are established through economic and non-economic beliefs held by a decision-maker on the outcome of certain behavior and they are, therefore, a key factor in the personal decision-making process (3).

The difference in the Level of Financial Literacy of Public Elementary School Teachers in terms of Budgeting, Saving, Investing and Spending when grouped according to Civil Status

Table 5 presents the difference in the level of financial literacy of public elementary school teachers in terms of Budgeting, saving, investing, and spending when grouped according to civil status.

Table 5: t-Test Result for the Difference on the Level of Financial Literacy of Public Elementary School Teachers in terms of Budgeting, Saving, Investing and Spending When Grouped According to Civil Status

Areas	Civil Status	Mean	SD	df	t-ratio	ρ
Budgeting	Single	2.80	0.51	110	-1.30	0.20
	Married	2.95	0.51			
Saving	Single	2.70	0.63	110	-0.33	0.74
	Married	2.74	0.53			
Investing	Single	2.43	0.75	110	-0.40	0.69
	Married	2.51	0.77			
Spending	Single	2.43	0.33	110	-0.19	0.85
	Married	2.45	0.48			

Table 5 displays comparative statistics on the level of financial literacy along budgeting (t(110)=-1.30, ρ=0.20) saving, (t(110)=-0.33, ρ= 0.74) investing (t(110)=-0.40, ρ = 0.69) and spending (t(110)=-0.19, ρ= 0.85) when grouped according to civil status.

The computed values showed no significant difference existed in the level of financial literacy of the respondents in terms of Budgeting, saving, investing, and spending when they were compared according to civil status.

It shows that the civil status of the teachers does not matter in terms of their financial capacity. It indicates that it had no bearing on the respondents' knowledge, skills, and confidence to manage their finances such as managing their debt, keeping up with their bills, checking their bank accounts, having some savings or assets, having multiple insurance products, and being better prepared for unexpected changes in financial needs (12).

Thus, in the instant case, financial literacy could not be linked to whether or not an individual is single or married. However, the individual's display of having either high or low levels of financial literacy could be linked to his or her knowledge or the lack of it in doing financial planning about the sufficiency or insufficiency of resources such as having an either high or low salary. In other words, regardless of marital status, one's financial literacy and well-being are dependent on how he or she can fully meet the current and ongoing obligations and can make choices that allow enjoyment in life (1). In conclusion, civil status had nothing to do with one's knowledge to make financially responsible decisions as decisions in this regard are integral to one's everyday life.

The difference in the Level of Financial Literacy of Public Elementary School Teachers in the Areas of Budgeting, Saving, Investing and Spending when Grouped according to Educational Attainment

Table 6 shows the level of financial literacy along with Budgeting, saving, investing, and spending of public elementary school teachers when compared according to educational attainment.

Table 6: t-Test result for the Difference in the Level of Financial Literacy of Public Elementary School Teachers in the Areas of Budgeting, Saving, Investing and Spending when Compared According to Educational Attainment

Areas	Educational Attainment	Mean	SD	Df	t-ratio	ρ
Budgeting	Bachelor's Master's	2.92 2.91	0.51 0.58	110	0.09	0.93
Saving	Bachelor's Master's	2.74 2.49	0.55 0.76	110	0.55	0.59
Investing	Bachelor's Master's	2.49 2.56	0.76 0.85	110	-0.27	0.79
Spending	Bachelor's Master's	2.44 2.56	0.45 0.44	110	-0.74	0.46

Table 6 displays comparative statistics on the level of financial literacy along budgeting ($t(110)=0.09, \rho= 0.93$) saving, ($t(110)=0.55, \rho= 0.59$) investing ($t(110)=-0.27, \rho = 0.79$) and spending ($t(110)=-0.74, \rho= 0.46$) when grouped according to educational attainment.

The computed values revealed no significant difference existed in the level of financial literacy of public elementary school teachers in the areas of Budgeting, saving, investing, and spending when the latter was compared to according to educational attainment.

The results imply that having either a bachelor's or master's degree had no influenced-on respondents' financial literacy level. They had more or less the same stance when it comes to Budgeting, saving, investing, and spending. However, having higher educational level matters to some extent to have a good level of financial literacy. Likewise, having good financial literacy is necessary for every individual to manage his or her finances to achieve prosperity. To have a good level of financial literacy, individuals need to have smart financial behavior to make them have the skills and confidence in using knowledge to be able to identify financial better products and services (8).

The difference in the Level of Financial Literacy of Public Elementary School Teachers in the areas of Budgeting, Saving, Investing and Spending when compared according to Length in Service

Table 7 shows the difference in the level of financial literacy of public elementary school teachers in the areas of Budgeting, saving, investing, and spending when they were compared according to length in service.

Table 7: t-Test Result for The Difference in the Level of Financial Literacy of Public Elementary School Teachers in the areas of Budgeting, Saving, Investing and Spending When Compared According to Length of Service

Areas	Length of Service	Mean	SD	Df	t-ratio	ρ
Budgeting	shorter longer	2.96 2.85	0.44 0.62	63.76	1.07	0.29
Saving	Shorter longer	2.77 2.65	0.48 0.64	66.45	1.11	0.27
Investing	shorter longer	2.58 2.33	0.78 0.72	110	1.72	0.09
Spending	shorter longer	2.46 2.43	0.41 0.53	110	0.49	0.62

Table 7 displays comparative statistics on the level of financial literacy along budgeting ($t(63.76)= 1.07$, $\rho= 0.29$) saving, ($t(66.45)= 1.11$, $\rho= 0.27$) investing ($t(110)= 1.72$, $\rho= 0.09$) and spending ($t(110)= 0.49$, $\rho= 0.62$) when grouped according to length of service.

The computed values showed no significant difference existed in the level of financial literacy of the respondents in terms of Budgeting, saving, investing, and spending when they were compared according to the length of service.

The results suggest that length of service could not be considered as an indicator to gauge the respondents' financial literacy level. Thus, the respondents' ability to use knowledge and skills to manage financial resources effectively for a lifetime financial well-being was never influenced by the number of years that they had been in teaching. However, their financial literacy was the by-product of the process by which they gain an understanding of their financial situation and learn how to strengthen it over some time by inculcating the financial habits of Budgeting, saving, investing, and spending; thereby making the right financial decisions (24).

The difference in the Level of Financial Capability of Public Elementary School Teachers in the areas of Budgeting, Saving, Investing and Spending when compared according to age

Table 8 presents the significant difference in the level of financial capability of public elementary school teachers in the areas of Budgeting, investing, saving, and spending when they were compared according to age.

Table 8: t-Test Result for The Difference in The Level of Financial Capability of Public Elementary School Teachers in The Areas of Budgeting, Saving, Investing and Spending When Compared According to Age

Areas	Age	Mean	SD	df	t-ratio	ρ
Budgeting	Old	2.67	0.76	110	-1.05	0.30
	Young	2.82	0.69			
Saving	Old	2.44	0.82	110	0.02	0.98
	Young	2.44	0.71			
Investing	Old	2.54	0.74	110	-0.08	0.93
	Young	2.55	0.63			
Spending	Old	2.91	0.56	110	1.11	0.27
	Young	2.80	0.50			

Table 8 displays comparative statistics on the level of financial capability along budgeting ($t(110) =-1.05$, $\rho= 0.30$) saving, ($t(110) = 0.02$, $\rho= 0.98$) investing ($t(110) =-0.08$, $\rho = 0.93$) and spending ($t(110) =1.11$, $\rho= 0.27$) when grouped according to age.

The computed values showed no significant difference existed in the level of financial capability of public elementary school teachers in the areas of Budgeting, investing, saving, and spending when they were compared according to age.

Results in this regard imply that regardless of age, the respondents' financial capability is comparable. Thus, age was never an issue in the way they budget, save, invest, and spend their money. The respondents, therefore, exhibited more or less similar abilities in trying to balance their income and their corresponding expenditures. The same was true of their investments in necessities. They have also learned the art of closely monitoring their financial affairs. Good budgeting habits allowed teachers to keep an eye on their finances and ensured that their money would only be spent on the right thing (5). Having the capacity to invest ensures both their present and future financial security (6). Their good spending capacity allows them to close their financial affairs (4). With good spending behavior, the teachers can take effective actions to find the right balance between spending and saving (4).

The difference in the Level of Financial Capability of Public Elementary School Teachers in the areas of Budgeting, Saving, Investing and Spending when compared according to Civil Status

Table 9 shows the significant difference in the level of financial capability of public elementary school teachers in the areas of Budgeting, investing, saving, and spending when they were compared according to civil status.

Table 9: t-Test Result for The Difference in the Level of Financial Capability of Public Elementary School Teachers in The Areas of Budgeting, Saving, Investing and Spending When Compared According to Civil Status

Areas	Civil Status	Mean	SD	df	t-ratio	ρ
Budgeting	Single Married	2.67 2.79	0.61 0.75	110	-1.02	0.31
Saving	Single Married	2.44 2.44	0.73 0.77	110	0.01	0.99
Investing	Single Married	2.51 2.56	0.72 0.67	110	-0.27	0.79
Spending	Single Married	2.70 2.89	0.41 0.55	110	-1.56	0.12

Table 9 displays comparative statistics on the level of financial capability along budgeting (t(110) =-1.02, ρ= 0.31) saving, (t(110) = 0.01, ρ= 0.99) investing (t(110) =-0.27, ρ = 0.79) and spending (t(110) =-1.56, ρ= 0.12) when grouped according to civil status.

The computed values revealed no significant difference existed in the level of financial capability of public elementary school teachers in the areas of Budgeting, investing, saving, and spending when they were compared according to civil status.

The results imply that regardless of civil status, the level of financial capability of the respondents in terms of Budgeting, investing, spending, and saving was on the same level. Likewise, the results suggest that respondents' ability to budget, save, spend, and even their sufficiency or lacking potential capital to start up a business-generating activity did not necessarily depend on their marital status. These circumstances could be attributed to the fact that their profession did not give them enough capacity in terms of monetary consideration. Despite this constraint, teachers may still have the opportunity to make adjustments and finding ways to better budget, save, spend, and even invest some amount of money that could offer good returns over the long term. Returns of investment necessarily build and create wealth over time (20).

The difference on the Level of Financial Capability of Public Elementary School Teachers in the areas of Budgeting, Saving, Investing and Spending when compared according to Educational Attainment

Table 10 shows the significant difference in the level of financial capability of public elementary school teachers in the areas of Budgeting, investing, saving, and spending when they were compared according to educational attainment.

Table 10: t-Test Result for The Difference in the Level of Financial Capability of Public Elementary School Teachers in The Areas of Budgeting, Saving, Investing and Spending When Compared According to Educational Attainment

Areas	Educational Attainment	Mean	SD	Df	t-ratio	ρ
Budgeting	Bachelor's Master's	2.72 3.16	0.73 0.42	110	-1.65	0.10
Saving	Bachelor's Master's	2.42 2.75	0.76 0.63	110	-1.20	0.23
Investing	Bachelor's Master's	2.52 2.88	0.68 0.55	110	-1.43	0.16
Spending	Bachelor's Master's	2.83 2.88	0.54 0.55	110	-1.18	0.24

Table 10 displays comparative statistics on the level of financial capability along budgeting (t(110) = -1.65, ρ= 0.10) saving, (t(110) = -1.20, ρ= 0.23) investing (t(110) =-1.43, ρ= 0.16) and spending (t(110) =-1.18,ρ= 0.24) when grouped according to educational attainment.

The computed values revealed no significant difference existed in the level of financial capability of public elementary school teachers in the areas of Budgeting, investing, saving, and spending when they were compared according to educational attainment.

The results indicate that educational attainment could not be considered an effective measure to gauge the respondents' level of financial capacity. Whether or not teachers have high finances in terms of Budgeting, investing, and spending, and saving, they should be construed as part and parcel of who and what they are. Likewise, it should be noted that their financial capability and incapability largely depend on the salary that they received from their teaching profession. Unfortunately, the majority of the respondents had low salary schemes that may negatively influence their Budgeting, spending, and even saving and investing. However, the U.S. Securities and Exchange Commission Office of Investor Education and Advocacy (27) had some words to say on this. While money does not grow on trees, it can grow when one saves and invest wisely. Knowing how to secure one's financial well-being is one of the most important things one will ever need in life. One does not have to be a genius to do it. One just needs to know a few basics, form a plan, and be ready to stick to it. No matter how much or little money one has, the important thing is to educate oneself about investment opportunities.

The difference in the level of financial capability along with Budgeting, saving, investing and spending of Public Elementary School Teachers when Grouped according to Length of Service

Table 11 presents the significant difference in the level of financial capability of public elementary school teachers in the areas of Budgeting, investing, saving, and spending when they were compared according to the length of service.

Table 11: t-Test Result for The Difference in the Level of Financial Capability of Public Elementary School Teachers in The Areas of Budgeting, Saving, Investing and Spending When Compared According to Educational Attainment

Areas	Length of Service	Mean	SD	df	t-ratio	ρ
Budgeting	Short	2.85	0.69	110	1.76	0.08
	Long	2.60	0.75			
Saving	Short	2.50	0.75	110	1.14	0.26
	Long	2.34	0.76			
Investing	Short	2.59	0.64	110	0.85	0.40
	Long	2.48	0.74			
Spending	Short	2.84	0.53	110	-0.33	0.75
	Long	2.87	0.53			

Table 11 display comparative statistics on the level of financial capability along budgeting [t(110) =1.76,ρ= 0.08] saving, (t(110) =1.14, ρ= 0.26)investing (t(110)=0.85, ρ = 0.40) and spending (t(110) = -0.33,ρ= 0.75) when grouped according to length of service.

The computed values showed no significant difference existed in the level of financial capability of public elementary school teachers in the areas of Budgeting, investing, saving, and spending when they were compared according to the length of service.

The results imply that the level of financial capability of teachers did not necessarily influence their actual number of years in teaching. In other words, spending a good number of years in teaching does not guarantee to capacitate teachers to budget, spend, save and even invest. However, the same is encouraged to improve their financial well-being. In the words of Munohsamy (21), the effective way of taking charge of planning and managing finances and putting it into practice is very important for all individuals. This is not only to set up the household budget and spending but also to save and invest for the future's sake.

Relationship between Financial Literacy and Financial Capability

Table 12 shows the relational statistics between financial literacy and financial capability.

Table 12: Relational Statistics between Financial Literacy and Financial Capability

Variables	N	r-ratio	ρ
Financial Literacy and Financial Capability	112	0.67**	0.000

**ρ < 0.01,

Table 12 shows that there is a strong positive significant relationship between the Financial Literacy and Financial Capability ($r(112) = 0.67, \rho < 0.01, 5$) of Public Elementary School Teachers.

The computed value showed that there is a strong positive significant relationship between financial literacy and the financial capability of the respondents. It means that the higher the financial literacy of public elementary school teachers, the higher is their financial capability as well.

The results imply that respondents' knowledge in implementing the most effective and successful money management practices was significantly associated with their attitude, skills, and self-efficacy needed to make and exercise money management decisions that best fit the circumstances of their respective lives, within an enabling environment that includes, but is not limited to, access to appropriate financial services (7).Moreover, the possession of the set of skills and knowledge would necessarily allow teachers to make informed and effective decisions with all of their financial resources. Thus, financial literacy impacts the daily issues that teachers make when trying to balance a budget and spending, and saving and investing for future purposes.

Summary, Conclusions and Recommendations

Summary of Findings

The data of Financial Literacy and Capability of public elementary school teachers revealed the following findings;

1. As a whole, the level of financial literacy of the respondent in areas of Budgeting and saving was high. In the area of investing was high in old, married, with Masters degrees, and shorter in-service teachers. In areas of spending and investing was low.
2. The entirety level of financial capability of the respondents in the area of Budgeting, investing, and spending was high, regardless of age, civil status, but with a master's degree, and shorter in-service, but low in the area of saving.
3. There was no significant difference existed in the level of financial literacy and financial capability in the areas of Budgeting, saving, investing, and spending when grouped according to given variables.
4. There was no significant difference existed in the level of financial capacity of the teacher-respondents in the areas of Budgeting, saving, investing, and spending when they were grouped according to age, civil status, educational attainment, and length of service.
5. There was a strong significant relationship existed between financial literacy and the financial capability of the teacher-respondents. It means that the higher the financial literacy of public elementary school teachers, the higher is their financial capability as well.

Conclusion

Based on the findings of this study, the researcher arrived at the following conclusions:

1. The respondents showed a better understanding of the importance of saving money and of being spendthrift in general but have not shown interest in investing and cannot manage to be wise in spending.
2. The respondents showed the capability to budget, invest and spend on necessities such as education, health, shelter, and the like but they have shown an inability to save that could somehow jeopardize their financial health.
3. The respondents' level of financial literacy goes beyond their age, civil status, educational attainment, and length of service. Thus, the said intervening variables had nothing to do with their awareness, knowledge, skill, attitude, and behavior necessary to make a sound decision, and ultimately achieve individual financial well-being (11).
4. Respondents' financial capability was not influenced by age, civil status, educational attainment, and length of service. Said selected intervening variables, therefore, were never a factor in the way they budget, save, invest, and spend their money.

Recommendations

Given the findings and conclusions of this study, the researcher recommends that

DepEd Officials: May utilize the results of the study as the baseline data for them to implement the Financial Literacy and Capability Enhancement Program to District IV in the areas of Budgeting, investing, saving, and spending

School Administrators: May include during the In-service training seminar the mentoring on financial literacy and capability in the areas of Budgeting, investing, saving, and spending to improve the teachers' financial management practices to attain financial growth and stability.

Teachers: Maybe open-minded and would accept, practice, and apply the knowledge on nurturing sound financial management and better disposition, decision-making skills and competence in handling finances learned through Financial Literacy and Capability Enhancement program for them to grow personally and professionally.

Parents: May orient about the financial management practices through PTA Meetings. They may save money for future use through opening an account and use the strategy of "out of sight, out of mind" to put the money aside. Emergency funds are vital as this would prevent respondents from having to borrow money if future emergencies do arise. On Investment, they may invest in jewelry and real properties as these could be potential assets that could increase their value through time. They may start increasing their bank balance as this is very important for increasing their financial health. They should minimize borrowing; appraise their financial situations such as an increase of family member exemptions whether due to birth, adoption, taking relatives. This allows them to pay less tax.On Spending. They should start keeping a spending record or logbook to keep track of where their money goes. This is essential to substantiate all expenses claimed or incurred.

Students: On saving**,** may save and do it the old way such as creating a separate spot for savings like a sock drawer, an old wallet, or a separate bank. They should be taught as early as how to spend money wisely through the inclusion of financial literacy in the curriculum.

Future Researchers: Who might be interested in conducting the study along the line, to consider the inclusion of other variables not included in this investigation such as socio-economic status, ethnic status, and the number of dependents?

Researcher: Results of the study justify her decision to include the selected variables to be included in the study of Financial Literacy and Capability of public elementary school teachers, she recommends, therefore, to future researchers that they may enhance this financial literacy and capability study to help another researcher.

Conflict of Interest

There is no conflict of interest between the authors in this manuscript.

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