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Financial Literacy of Teachers in Selected Private Schools

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Abstract

Financial literacy among private school teachers plays a crucial role in ensuring effective personal financial management and long-term economic security. This study examined the financial literacy of teachers in selected private schools in Binangonan, Rizal during School Year 2025–2026. Using a descriptive survey research design, data were gathered from 103 private school teachers through a researcher-made questionnaire covering retirement planning, budgeting and saving, insurance, and investing. Respondents were profiled in terms of age, sex, civil status, position title, educational attainment, length of service, and in-service training attended. Findings show that most respondents were young adults aged 20–25, predominantly female, single, contractual, and with 0–5 years of service, holding baccalaureate degrees and attending school-level trainings. Inferential results using F-test revealed that demographic and professional variables significantly influence financial literacy in selected domains. Age significantly affected retirement planning, budgeting and saving, and investing, while gender influenced only budgeting and saving. Civil status showed no significant differences across all financial literacy areas. Position title affected retirement planning and budgeting, while educational attainment influenced investing. Length of service was significant in retirement planning, insurance, and investing. In-service training significantly improved retirement planning, budgeting and saving, and investing literacy. However, it had no significant effect on insurance literacy. The study concludes that financial literacy among teachers varies depending on demographic and professional characteristics, and targeted interventions are necessary to address gaps. It recommends the integration of structured financial literacy programs, expert-led seminars, incentive-based financial wellness initiatives, and onboarding financial education. Establishing peer support systems and providing continuous access to financial guidance are also encouraged. Future research may explore additional variables to further strengthen understanding of teachers' financial literacy. These findings provide practical implications for school administrators and policymakers in enhancing teacher financial well-being and institutional support systems in private education sectors in the Philippines context.

Keywords: Financial Literacy, Private School Teachers, Retirement Planning, Budgeting and Saving, Investing, Insurance, Educational Management, Binangonan Rizal.

Introduction

Education plays a crucial role in developing financial literacy among individuals. It equips learners with essential knowledge, skills, and attitudes necessary for effective financial decision-making. In today's complex and fast-paced world, financial literacy has become an essential life skill not only for economists or business professionals but for everyone, especially educators. However, many teachers receive little to no formal training or orientation on financial management, which may lead to financial stress, limited financial security, and missed economic opportunities. Strengthening teachers' financial literacy is therefore essential, as it not only improves their personal well-being but also enables them to serve as role models and potential advocates of financial education in the classroom.

This need for financial empowerment is reinforced by Republic Act No. 10922, or the Economic and Financial Literacy Act, which emphasizes that a financially literate population contributes significantly to national development through sound financial decision-making, savings mobilization, and informed participation in economic policies and programs. Likewise, the 1987 Philippine Constitution (Article XIV, Sections 4 and 5) underscores the State's responsibility to strengthen teachers' professional growth and ensure adequate support for education through fair compensation and institutional protection. These legal frameworks collectively affirm that empowering teachers—both financially and professionally—is essential for individual well-being and national progress.

Despite these mandates, financial literacy among teachers, particularly in private school settings, remains a concern. Private schools operate independently and often lack structured programs that promote financial literacy among educators. Based on preliminary interviews, many private school teachers experience limited access to formal financial education, unstable or insufficient income, and difficulties in managing financial obligations. These conditions often result in weak financial planning, limited capacity to save or invest, and increased financial stress. Moreover, teachers who lack financial literacy may also struggle to integrate financial concepts into their teaching, limiting their effectiveness as financial educators.

A growing body of international literature highlights the importance of financial literacy. Chabaefe and Qutieshat (2024) found that financial literacy remains low globally, particularly among low-income groups, women, youth, and individuals with limited education. Their study emphasizes that both financial education and real-life financial experience significantly improve financial literacy levels, suggesting that exposure and practical engagement are key factors in financial empowerment. Similarly, Zuiker et al. (2022) emphasized the role of financial professionals in delivering tailored financial education across life stages, highlighting that personalized financial guidance enhances money management skills such as budgeting, saving, and retirement planning.

Soroko (2023) expanded this perspective by critiquing the traditional narrow approach to financial literacy education. The study argues that financial literacy should go beyond personal money management and include critical awareness of broader social, political, and economic systems that shape financial realities. This highlights the importance of teachers' beliefs, values, and pedagogical approaches in shaping how financial literacy is understood and taught. Furthermore, Pashaei et al. (2024) found that economics education significantly influences financial literacy, which in turn affects decision-making and entrepreneurial intentions, emphasizing the mediating role of financial literacy in both personal and professional development.

Rahman et al. (2021) identified financial behavior, financial stress, and financial literacy as key determinants of financial well-being, particularly among low-income individuals. Their findings suggest that improving financial literacy can reduce financial stress and promote healthier financial behavior. In addition, Ingale and Paluri (2023) emphasized the importance of long-term financial planning and retirement preparedness, underscoring that financial literacy is vital for ensuring financial security across different life stages.

Local studies also reveal similar concerns among teachers. Macdon and Merlin (2023) found low levels of financial literacy among teachers and school heads in Marinduque and recommended financial training, seminars, and improved compensation as key interventions. Casingal and Ancho (2021) reported that many public school teachers experience financial difficulties and often rely on informal borrowing, leading to debt accumulation. These findings highlight the urgent need for structured financial literacy programs in the education sector.

Moreover, Torres (2023) demonstrated that professional development interventions significantly improve teachers' financial literacy, confirming the effectiveness of structured training programs. Monterde (2023) also found that teachers' financial literacy is closely linked to financial attitude, budgeting, saving, and investing practices, emphasizing the importance of intervention programs. Similarly, De Jesus (2025) confirmed that financial literacy is significantly related to teachers' work performance, particularly among private school educators, indicating that financially literate teachers tend to perform better in their professional roles.

Despite these findings, several gaps remain evident in the literature. First, most studies focus on public school teachers, with limited attention given to private school educators who experience different financial conditions and institutional support systems. Second, existing research tends to emphasize financial knowledge but provides limited focus on practical asset management practices such as investment behavior, debt management, and long-term financial planning. Third, there is a lack of localized studies focusing specifically on teachers in Binangonan, Rizal, limiting contextual understanding of their financial literacy levels. Lastly, although professional development programs have been shown to improve financial literacy, there remains insufficient evidence on sustainable, cost-effective, and context-specific interventions tailored for private school settings.

Given these gaps and challenges, this study aims to assess the financial literacy and asset management practices of private school teachers in selected institutions in Binangonan, Rizal. The findings of this research are expected to provide empirical evidence that can guide the development of targeted, sustainable, and cost-effective interventions to enhance teachers' financial competence, improve their financial well-being, and strengthen their professional effectiveness.

Material and methods

2.1 Research Design

This study utilized a descriptive type of research utilizing a survey questionnaire as the primary tool in collecting pertinent data

2.2 Locale of the Study

The study was conducted in the selected private schools in the municipality of Binangonan Rizal during the School Year 2025-2026. The five (5) schools included in the research are Claremont School of Binangonan Rizal Inc., Raises Montessori

Academe Inc., Sunnyvale Christian School, Philippine Best Training Systems Colleges Inc., and Shining Light Christian Colleges Inc.

2.3 Respondents of the Study
A total of 103 teachers from selected private schools in Binangonan, Rizal were included in the study using a complete enumeration (total population sampling) approach. The respondents were described in terms of their age, sex, civil status, educational attainment, position title, length of service, and in-service training attended.

2.4 Sample and Sampling Procedure
The study employed a complete enumeration (total population sampling) technique, wherein all 103 teachers from selected private schools in Binangonan, Rizal were included as respondents. This sampling procedure was used to ensure that every qualified teacher within the identified population was represented, thereby eliminating sampling bias and providing a more accurate and comprehensive description of the respondents' characteristics.

2.5 Research Instrument
The study utilized a researcher-made questionnaire-checklist as the primary instrument for data collection. It consisted of two parts: Part I gathered the socio-demographic profile of the respondents in terms of age, sex, civil status, educational attainment, position title, length of service, and in-service training attended, while Part II assessed their level of financial literacy in terms of retirement planning, budgeting and saving, insurance, and investing, with ten items per indicator (40 items in total). A five-point Likert scale was used to measure responses, ranging from 1 (Never/Least Literate) to 5 (Always/Very Much Literate). To ensure the validity and reliability of the instrument, it underwent content validation by the adviser, dean, subject experts, professorial lecturers, and external validators, whose comments and suggestions were carefully considered and incorporated to improve the final questionnaire prior to its administration.

2.6 Data Gathering Procedure
This research on the financial literacy of selected private school teachers in Binangonan, Rizal followed a systematic sequence of activities guided by a Gantt Chart, beginning from the formulation of the research problem up to the final revision of the manuscript. The process included the development of a researcher-made questionnaire-checklist, which underwent content validation by experts prior to its administration. After securing approval from the adviser and Dean of the Graduate School, the researcher sought permission to conduct the study, followed by the distribution and retrieval of questionnaires from the selected respondents. All data gathered were handled in accordance with the Data Privacy Act of 2012 and were analyzed using appropriate statistical tools through the Statistical Package for the Social Sciences (SPSS). Findings were then interpreted to form the basis for conclusions and recommendations. Following the final oral defense, necessary revisions and anti-plagiarism checking were completed, and the final manuscript was submitted in hardbound copies to the Office of the Graduate Studies and other concerned offices.

2.7 Data Analysis Techniques
The data gathered in this study were tallied, tabulated, and analyzed using appropriate statistical tools. Frequency, percentage, and rank distribution were used to describe the respondents' profile in terms of selected variables. The level of financial literacy of private school teachers in terms of retirement planning, budgeting and saving, insurance, and investing was determined using the weighted mean. Meanwhile, the F-test was employed to examine the significant differences in the level of financial literacy when grouped according to the respondents' profile variables.

2.8 Ethical Considerations
This study strictly adhered to ethical standards in the conduct of research. Prior to data collection, permission was sought from the school authorities and concerned officials to ensure proper coordination and approval. The respondents were informed about the purpose of the study, and their participation was entirely voluntary. Informed consent was obtained, assuring them that they could withdraw from the study at any time without any consequences. Confidentiality and anonymity of the respondents were strictly maintained by not disclosing their identities and ensuring that all collected data were used solely for academic purposes. Additionally, the researcher ensured that no harm, discomfort, or bias would affect the participants throughout the process. All information gathered was treated with utmost respect and integrity, and results were presented honestly and objectively.

Results and Discussion
3.1 Profile of the Respondents in Terms of the Selected Variables
The data show that most respondents are young adults aged 20–25 years (42.7%), predominantly female (64.1%), and single (69.9%). In terms of employment status, the majority are contractual employees (55.3%), with most holding a baccalaureate degree (85.4%) and having 0–5 years of teaching experience (58.3%), indicating that many are relatively new in the profession. Furthermore, most respondents have attended in-service trainings at the school level (68.9%), while only a small proportion have participated in national, regional, division, and district-level trainings. Overall, the results

suggest that the respondents are mostly early-career private school teachers with limited professional advancement and higher-level training exposure.

Table 1

Frequency, Percentage and Rank Distribution of the Respondents in Terms of the Selected Variables

Age	**f**	**%**	**R**
20-25 years old	44	42.7	1
26-30 years old	23	22.3	2
31-35 years old	13	12.6	3
36-40 years old	4	3.9	7
41-45 years old	7	6.8	4
46-50 years old	6	5.8	5.5
51 years old and above	6	5.8	5.5
Total	**103**	**100.0**	
Sex	**f**	**%**	**R**
Male	37	35.9	2
Female	66	64.1	1
Total	**103**	**100.0**	
Civil Status	**f**	**%**	**R**
Single	72	69.9	1
Married	31	30.1	2
Total			
Position Title	**f**	**%**	**R**
Contractual	57	55.3	1
Permanent	8	7.8	3
Full-Time	38	36.9	2
Total	**103**	**100.0**	
Educational Attainment	**f**	**%**	**R**
With Units in Masteral	15	14.6	2
Baccalaureate Degree	88	85.4	1
Total	**103**	**100.0**	
Length of Service	**F**	**%**	**R**
26-29 years	6	5.8	4.5
16-20 years	6	5.8	4.5
11-15 years	11	10.7	3
6-10 years	20	19.4	2
0-5 years	60	58.3	1
Total	**103**	**100.0**	
In-Service Trainings Attended	**F**	**%**	**R**
National	14	13.6	2.5
Regional	14	13.6	2.5
Division	2	1.9	4.5
District	2	1.9	4.5
School	71	68.9	1
Total	**103**	**100.0**	

3.2 Level of Financial Literacy of Private School Teachers as Perceived By Themselves with Respect to Retirement Planning, Budgeting and Saving, Insurance, and Investing

The results show that the respondents have a moderate level of financial literacy with a composite mean of 3.46, interpreted as “Sometimes (Moderately Literate).” Among the four aspects, Budgeting and Savings obtained the highest mean (3.90), followed by Investing (3.76), both interpreted as “Often (Much Literate),” indicating that respondents are more confident in managing daily finances and engaging in investment activities. However, Retirement Planning (3.21) and Insurance (2.98) were both rated lower and interpreted as “Sometimes (Moderately Literate),” suggesting limited knowledge and application in long-term financial security and risk protection. Overall, the findings imply that while respondents demonstrate strength in short-term financial management, they still need improvement in long-term financial planning, particularly in retirement preparation and insurance awareness, which are essential for financial stability and security.

Table 2
Level of Financial Literacy of Private School Teachers as Perceived By Themselves with Respect to Retirement Planning, Budgeting and Saving, Insurance, and Investing

Aspects	$W\bar{X}$	Verbal Interpretation	Rank
Retirement Planning	3.21	Sometimes (Moderately Literate)	3
Budgeting and Savings	3.90	Often (Much Literate)	1
Insurance	2.98	Sometimes (Moderately Literate)	4
Investing	3.76	Often (Much Literate)	2
Composiste $W\bar{X}$	**3.46**	**Sometimes (Moderately Literate)**	

3.3 Significant Difference on the Level of Financial Literacy of Private School Teachers With Respect to the Cited Aspects in Terms of Their Profile

The F-test results indicate that certain demographic and professional profiles significantly influence the financial literacy of private school teachers across different financial aspects. Age shows a significant effect on retirement planning, budgeting and saving, and investing, but not on insurance. Sex is only significant in budgeting and saving, while civil status shows no significant differences across all financial literacy domains. In terms of position title, significant differences are observed in retirement planning and budgeting and saving, while educational attainment significantly affects investing only. Length of service shows significant differences in retirement planning, insurance, and investing, but not in budgeting and saving. Moreover, in-service trainings attended significantly influence retirement planning, budgeting and saving, and investing, although not insurance. Overall, the findings suggest that financial literacy varies depending on selected personal and professional characteristics, highlighting the need for targeted and context-specific financial literacy interventions for private school teachers.

Table 3
Significant Difference on the Level of Financial Literacy of Private School Teachers With Respect to the Cited Aspects in Terms of Their Profile

Aspects/Profile	F-value	p-value	Ho	Verbal Interpretation
Age				
Retirement Planning	6.101	0.000	Rejected	Significant
Budgeting and Saving	3.172	0.007	Rejected	Significant
Insurance	0.837	0.544	Accepted	Not Signficant
Investing	2.950	0.011	Rejected	Significant
Sex				
Retirement Planning	0.587	0.446	Accepted	Not Signficant
Budgeting and Saving	4.085	0.046	Rejected	Significant
Insurance	2.137	0.147	Accepted	Not Signficant
Investing	3.258	0.074	Accepted	Not Signficant
Civil Status				
Retirement Planning	1.553	0.216	Accepted	Not Signficant
Budgeting and Saving	0.647	0.423	Accepted	Not Signficant
Insurance	1.939	0.167	Accepted	Not Signficant
Investing	0.269	0.605	Accepted	Not Signficant
Position Title				
Retirement Planning	3.617	0.030	Rejected	Significant
Budgeting and Saving	3.771	0.026	Rejected	Significant
Insurance	2.927	0.058	Accepted	Not Signficant
Investing	0.538	0.586	Accepted	Not Signficant
Educational Attainment				
Retirement Planning	1.638	0.204	Accepted	Not Signficant
Budgeting and Saving	1.155	0.285	Accepted	Not Signficant
Insurance	2.597	0.110	Accepted	Not Signficant
Investing	3.983	0.049	Rejected	Significant
Length of Service				

Retirement Planning	3.143	0.018	Rejected	Significant
Budgeting and Saving	1.881	0.120	Accepted	Not Signficant
Insurance	3.601	0.009	Rejected	Significant
Investing	3.331	0.013	Rejected	Significant
In-Service Trainings Attended				
Retirement Planning	2.861	0.027	Rejected	Significant
Budgeting and Saving	3.85	0.006	Rejected	Significant
Insurance	2.379	0.057	Accepted	Not Signficant
Investing	6.223	0.000	Rejected	Significant

Conclusions & Recommendations

The study concluded that most private school teachers are young, single, female, contractual employees with limited teaching experience and baccalaureate-level education, and they primarily participate in school-level trainings. This profile suggests the need for more targeted interventions and professional development opportunities, particularly for financial literacy enhancement and broader training exposure.

In light of these findings, it is recommended that teachers actively participate in financial literacy workshops focusing on retirement planning and insurance, while private schools are encouraged to invite financial experts to provide guidance on long-term financial management. Additionally, schools may implement incentive programs to promote responsible financial behaviors, adopt the proposed financial management program, and conduct further studies to explore additional variables affecting financial literacy among teachers.

Compliance with ethical standards

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