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Financial literacy status of public elementary school teachers: The case of Tolosa, Leyte, Philippines

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Abstract

Financial literacy is one of the new literacies demanded by the complex society we live in today. This study was conducted to assess the level of financial knowledge, skills, and attitudes of elementary teachers in Tolosa, Leyte, and determine its relationship with their demographic profile, specifically age, gender, civil status, teaching position/rank, and monthly income. Using quantitative approaches in research, results show that elementary teachers in Tolosa, Leyte have low level of financial literacy, with respect to financial knowledge and skills, particularly on saving, investing, budgeting, loaning, and insurances. However, interestingly, elementary teachers possess high financial literacy level in terms of attitude, particularly on spending and borrowing. Moreover, using Fisher-Freeman-Halton Exact Test of Independence, it was found out that there is no significant relationship between the elementary teachers' socio-economic conditions and levels of financial knowledge, skills, and attitude. Hence, this study recommends that educational policymakers, government officials, and concerned institutions design programs, projects, and activities that will capacitate elementary teachers in terms of their financial literacy and should be conducted regardless of their demographic characteristics.

Keywords: financial knowledge, financial skills, financial attitudes, financial literacy, elementary teachers, new literacies

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1. Introduction

In a generation when societal demands keep on evolving and becoming more complex, individuals need to develop a set of knowledge, skills, and attitudes necessary to thrive and keep up with these complexities. Aside from possessing information, media, and technology skills, one of the critical and new literacies needed by 21st century individuals is financial literacy. As defined by De Leon (2020), financial literacy is the ability of an individual to make informed judgments and effective decisions regarding the use and management of money. It is a crucial skill to be acquired by individuals today, especially since we are living in a rapidly changing and risky marketplace. People nowadays are compelled to take charge of their finances, budget, savings, investment, and other financial choices independently and responsibly. However, it has been found out by many researchers all around the world that in every level of society, either in lower-middle, upper-middle, or high-income countries, poor financial literacy is persistent which also is a primal factor for our nation's continuing predicament on poverty (Xu and Zia, 2012). It is further said by De Leon (2020) that having a low level of financial literacy can have a long-lasting impact on individuals, their families, and the society they belong in. Poor financial literacy can be associated with lower standards of living, decreased psychological and physical well-being, and worse is greater reliance on government support.

While these claims were proven to be true to people from different walks of life; in this study, the researchers are interested in knowing the status of teachers' knowledge, skills, and attitudes on making responsible and effective financial decisions. This undertaking is of high relevance considering the efforts of the Department of Education (DepEd) to promote financial awareness among public school teachers, who are known to have issues and concerns on financial debts, being prone to frauds and scams, and many other financial-related problems. Also, curriculum developers and policy makers in the Commission on Higher Education (CHED) deemed it necessary for future educators to be equipped with sufficient competence on the seven new literacies, including financial literacy, by offering a new course program called *Building and Enhancing New Literacies across the Curriculum*. This only shows how important conducting research about these literacies is, considering the policies and programs implemented in today's educational system.

Considering these facts, researchers have begun to find interest in topics related to financial literacy. A significant amount of research has been done on determining the interconnectedness of financial literacy, financial education, and its need for the holistic well-being of an individual. However, Surendar and Sarma (2018) pointed out that very few studies were found on teachers regarding financial literacy. In one of their studies, they even included in their recommendations to expand the sample size to elementary and secondary school teachers, since their respondents were college instructors and professors. Thus, to fill this gap, the current study will be using respondents from the basic education level, specifically elementary school teachers. In addition, little to no research has been made which attempts to look at the relationship of teachers' level of financial literacy and their socio-economic conditions, which is sought to be answered in the present study.

The results herein should aid policy makers and practitioners in formulating appropriate strategies to bridge any financial literacy gaps among teachers, if there are. It is also important to note that the findings of the current study will serve as a springboard for the researchers to conduct future studies which will focus on the strategies and practices that teachers employ to integrate financial literacy in their instruction, as is supposed to be done in the elementary and secondary classrooms.

Research Objectives - This study sought to assess the level of financial knowledge, skills, and attitudes of elementary teachers in public schools of DepEd Tolosa District and explore its relationship to their socio-economic

conditions. The focus of this study was guided by the following specific objectives:

- Describe the socio-demographic conditions of teachers in terms of age, gender, civil status, education, teaching position/rank, and monthly income;
- Assess financial literacy of elementary education teachers provided their sociodemographic profile, in terms of financial knowledge, financial skills, and financial attitudes; and
- Identify the relationship of teachers' socio-demographic profile and level of financial knowledge, skills, and attitudes.

2. Methodology

This study is a quantitative research which followed the descriptive-correlational research design to explore the relationship that exists between the demographic profile of elementary teachers and their financial literacy, with respect to financial knowledge, skills, and attitudes. After the conduct of the informed consent survey, 63 elementary teachers from 13 schools under the Department of Education (DepEd) - Tolosa District voluntarily participated in this study through simple random sampling. The main data collection instrument used in this study was an adapted survey questionnaire from the research study of Stella et al., (2020). The instrument consisted of two parts. The first part was composed of a combination of checklists and short-answer item to determine the demographic profile of the respondents (i.e., age, gender, civil status, education, teaching position/rank, and monthly income). Options with a specific range were provided in the instrument to easily identify the data needed from the respondents. The second part was the actual financial literacy assessment, which consisted of items that were categorically grouped into three, i.e., financial knowledge, skills, and attitudes.

In Category 1 - Financial Knowledge, five questions about different basic concepts of financial literacy were asked. Two of the questions were 'True or False' items; another two questions involved computation as these questions revolved around the concepts of savings and interest rate, with three options to choose from; and one analogy question which focused on the relationship between interest rate and bond prices, with four options to choose from. Each question had an additional one option, which the respondents can choose if they do not know the answer.

In Category 2 – Financial Skills, another set of five questions were asked, which determined the probable course of action of the respondent given the different financial situations and the ability of the respondent to apply the acquired financial concepts in real-life situations. All five questions were hypothetical and situational in nature, with three plausible options to choose from and one option, which the respondents can choose if they do not know the answer.

Lastly, in Category 3 – Financial Attitude, an 8-item Likert scale tool was used to determine the ways and practices of the respondents in dealing with different financial situations. The scale had a range of 1 (Strongly disagree) – 7 (Strongly agree).

After the administration of an in-person survey to the respondents between April to June 2024, the data collected were analyzed through various statistical treatments. In Categories 1 and 2, the respondents' answers to the five-item questions were checked and tallied. In instances when the respondents chose to refuse to answer an item, the researchers considered the item as incorrect. Afterwards, the mean score, standard deviation, and mean score % were computed to determine the level of financial literacy using the criteria of Guliman (2015).

Table 1
Criteria for Evaluating Levels of Financial Literacy

Mean Score Percentage	Level of Financial Literacy
More than 80%	High
80%-60%	Average
Less than 60%	Low

In assessing the financial attitude of the respondents, where they answered a 7-point scale questionnaire, the researchers tallied the individual responses of the research subjects. Then, the mean and mean score percentages were determined, in order to give description to the level of financial literacy among the respondents, with respect to financial attitude. Lastly, to determine the relationship between the demographic profile of the respondents and their levels of financial knowledge, skills, and attitude, the researchers used the Fisher-Freeman-Halton Exact Test of Independence. This alternative statistical test to the Chi-Square Test of Independence is used to determine whether or not there is a significant association between two categorical variables; since some assumptions needed by the Chi-Square Test were not met by the present study, the Fisher-Freeman-Halton Exact Test was used.

3. Results and Discussion

This section presents and interprets the findings on the demographic profile of elementary teachers in Tolosa, Leyte, their level of financial knowledge, skills, and attitudes, and the relationship that exists between them. The results are shown in tables and are followed with its corresponding discussion, which are further supported or opposed by an existing body of literature.

3.1. Demographic profile of elementary teachers in Tolosa, Leyte. The table below shows the demographic profile of elementary teachers under DepEd Tolosa District, including data on their age, gender, civil status, education, teaching position, and monthly income.

Table 2
Demographic profile of elementary teachers in Tolosa, Leyte

Demographic characteristics	Categories	F	%
Age	20-30	10	15.87
	31-40	29	46.03
	41 above	24	38.10
Gender	Male	4	6.35
	Female	59	93.65
Civil Status	Single	15	23.81
	Married	47	74.60
	Separated	1	1.59
Education	Undergraduate Degree	14	22.22
	Graduate Level	49	77.77
Rank	Teacher I	16	25.40
	Teacher II	3	4.76
	Teacher III	42	66.67
	Master Teacher I	2	3.17
Monthly Income	Low Income	4	6.35
	Middle Income	59	93.65
	High Income	0	0

Note. Low income (Below Php 10,957 - Php 21,914); Middle Income (Php 21,914 – Php 131,484); High Income ((Php 131,484–Php 219,140 & Above)

3.2 Levels of financial knowledge, skills, and attitude of elementary teachers in Tolosa, Leyte. This section presents the level of financial knowledge, skills, and attitudes of elementary teachers in Tolosa District based on the two five-item multiple-choice tests and a 7-point scale.

3.2.1 Level of financial knowledge. The table below shows the level of financial knowledge of elementary teachers in Tolosa, Leyte. As shown in Table 4.2, the total possible score and total raw score of the respondents in the Financial Knowledge Test are 315 and 148, respectively. This results in a weighted mean of 2.35, with a standard deviation of 1.32. More notably, the mean score results to a percentage of 46.98%, and is described as 'Low.' This finding implies that elementary teachers in Tolosa, Leyte have low level of financial literacy, in terms of financial knowledge, which refers to their ability to understand financial concepts, such as ideas on savings with interest, investing, and loaning. In these aspects of financial knowledge, only in terms of savings do the respondents record an 'Average' level of financial literacy which is equal to 65%; in investing and loaning, mean score percentages of 29%, and 48% were respectively computed, which are both considered 'Low.'

Table 3
Financial knowledge of elementary teachers in Tolosa, Leyte

Financial Knowledge	Total Possible Score	Total Raw Score	Mean	Standard Deviation	Mean Score %	Level of Financial Literacy
	315	148	2.35	1.32	46.98%	Low

This finding contradicts the data obtained by the study of Deng (2013), which found that elementary school teachers in Taipei City and Yunlin County in Taiwan show medium to high levels of financial literacy, with the highest score ratings on savings, investment, and insurance. It could imply that if comparison is to be made between the two Southeast Asian groups, Filipino elementary teachers are behind in terms of financial knowledge, specifically on savings and investing. However, results of this study coincide with the study of BenDavid-Hadar (2015) which revealed that educators in Israel reflect a low level of financial literacy and needs improvement, with only 42% of the total number of items in the financial literacy test conducted was answered correctly. Accordingly, some of the reasons for the low level of FL among Isreali teachers were lack of (1) personal financial education, (2) exposure to financial media (e.g., financial TV programs, financial issues on newspapers, radio programs on financial issues), and (3) awareness of long-term financial planning.

In the Philippine setting, one of the studies that support the findings of the present study is Casingal and Ancho's (2022) research that revolved around Filipino teachers' financial literacy status. With the use of a mixed-method research design, one of the conclusions drawn in the said study was that financial literacy among Filipino teachers is absent and is said to be very evident. In connection, it is important to note that financial knowledge or the ability to understand financial definitions, terms, and concepts play a critical role in one's overall financial literacy, as it would lead to better decisions and choices regarding financial management. For instance, consumers who fail to understand the concept of interest compounding spend more on transaction fees, run up bigger debts, and incur higher interest rates on loans. They also end up borrowing more and saving less money (Lusardi & Mitchell, 2014). The importance of financial knowledge was further pointed out by Surendar and Sarma (2017), which revealed that technical and non-technical teachers of higher education in an Indian city agreed that financial knowledge helped them in effective financial decision-making, with a high rating mean of 4.12. It can then be asserted that programs aimed at enhancing the financial knowledge of elementary teachers in Tolosa be given more attention by policymakers.

3.2.2 Level of financial skills. The table below shows the level of financial skills of elementary teachers in Tolosa, Leyte. Table 4 depicts the weighted mean of the respondents in the Financial Skills Test, which is equal to 2.94, with a standard deviation of 1.50. This weighted mean is derived from the total raw score of the respondents which is 185 out of the total possible score which is 315. Also, it can be seen in the table below that the respondents' level of financial literacy, in terms of financial skills, is 'Low,' with a mean score percentage of 58.73%.

Table 4
Financial skills of elementary teachers in Tolosa, Leyte

Financial Skills	Total Possible Score	Total Raw Score	Mean	Standard Deviation	Mean Score %	Level of Financial Literacy
	315	185	2.94	1.50	58.73%	Low

The mean score percentage of 58.73%, though near the 60% starting percentage for the 'Average' level, still implies that the financial skills of elementary teachers in Tolosa, Leyte is 'Low.' Questions in the five-item financial skills test included skills on budgeting, securing insurances, and investing. In these aspects of financial skills, the elementary teachers recorded mean score percentages of 54%, 48%, and 33% respectively, which are all considered 'Low.' Two items of the questionnaire were designed to test the ability of the respondents to use their knowledge in managing different financial situations and making it an opportunity to one's advantage (Tezel, 2015), specifically in terms of budgeting. It can be observed that the respondents' level of financial literacy in this area is low which is in congruence with the study of Tejero, et al. (2019), where participants in a particular religious activity in Iloilo City, Philippines were assessed of their financial literacy, specifically in terms of personal/family

budget management and decision-making of the respondents. In the said study, it was found that the respondents also have poor financial management, in terms of budgeting. Among the statements used in the questionnaire of the said study, the one with the lowest mean (1.72) was "I resort to impulse buying on things which are not necessary." With this finding, the present study can imply that budgeting as a financial skill is an issue not only among lay men, but among elementary teachers, too.

Another two questions included in the test focused on investing as a financial skill, specifically on the concept of short-term and long-term investments and taking risks on investing in financial assets. As stated above, the mean score percentage of the respondents is 33%, which is significantly poor. This is contradictory to the findings of Surendar and Sarma (2017), where majority of teachers of technical and non-technical education agreed that they know the difference between long-term and short-term investments and its importance in personal financial planning with mean ratings of 3.58 and 4.12, respectively. This only means that making investments is not a priority among elementary teachers in Tolosa, Leyte, and exposure to opportunities for investing in financial assets is either neglected or absent at all. It is also important to note that investment behavior falls under long-term financial planning (Zulaihati, 2020), which includes retirement planning. Thus, teachers need to develop a high level of financial skills, with respect to making investments on retirement plans, as it has been stated by Lusardi (2008) that the lack of understanding and application of making investments can lead to the lack of retirement planning.

3.2.3 Level of financial attitude. The table below shows the level of financial skills of elementary teachers in Tolosa, Leyte. Table 5 shows the respondents' level of financial literacy, in terms of financial attitude. It was found that the overall mean of the respondents' answers in the 7-point scale is 6.22, with a mean score percentage of 88.90% and can be described as "High" level of financial literacy.

Table 5
Financial attitude of elementary teachers in Tolosa, Leyte

No.	Statements	Mean	Mean Score Percentage	Level of Financial Literacy
1	Before buying something, I ask myself if I have paid the necessary expenses.	6.44	92.06	High
2	Before buying something, I compare prices.	6.51	92.97	High
3	Before signing a financial contract, I carefully read its contents.	6.11	87.30	High
4	I am careful to distinguish between necessary and unnecessary expenses.	6.27	89.57	High
5	Before making a major purchase, I make sure that my savings are sufficient to cover any expense.	6.24	89.12	High
6	The first thought I have when I borrow money is that I want to return the money on time.	6.48	92.52	High
7	If I know the costs I will have to incur tomorrow, I'll think about it today.	5.38	76.60	Average
8	Before making online payments, I am concerned about the security of my data.	6.32	90.25	High
	Overall	*6.22*	*88.90*	*High*

The data presented in the table above only shows that in terms of financial attitude, the level of financial literacy among elementary teachers in Tolosa, Leyte is 'High,' as it exceeded the cut-off point of 80% for high level of financial literacy. Financial concepts included in the items above are spending (nos. 1, 2, 4, and 5), borrowing (no. 6), and budgeting (no. 7). It can be observed in the data above that the item with the highest mean and percentage falls under the concept of 'spending' that is Statement no. 2 – '*Before buying something, I compare prices'* with a score of 6.51 (93.0%). Relatively, the other items (nos. 1, 5, and 5) for 'spending' also garnered mean score percentages of 80% above which are described as "High." This implies that the majority of the elementary teachers has the attitude of a person with high financial literacy towards spending. Consistent with this result is the finding of Surendar and Sarma (2017), where majority of their teacher-respondents disagreed with the concept that spending must be put first in all situations, and that saving is not important with mean of 1.73 and 1.82, respectively. This also means that part of the elementary teachers' economic activity is to identify their wants and needs and compare prices before making spending expenses.

Another noteworthy finding in this study is that elementary teachers also have the attitude of a person with a high level of financial literacy, in terms of 'borrowing.' Borrowing means to take money from a source, with a formal agreement that the funds will be repaid by a certain date and, usually, in stated regular installments (Curtiss, 2022). In Statement no. 6 – '*The first thought I have when I borrow money is that I want to return the money on time*,' the respondents recorded a mean score of 6.48 (92.6%), which implies that teachers prioritize paying their loans or borrowed money from their creditors. Additionally, this finding corroborates with the study conducted by Encio et al., (2022) about the financial attitude of Filipino students towards different aspects of financial management, including borrowing. It was found in the said study that generally, the students have favorable attitude towards borrowing, with mean scores that range from 3.54 to 3.97 out of 5. Dalipe, as cited by Encio et al., (2022) further suggested that teachers must have sound financial management to avoid being indebted, and that seminar and lectures on money and debt management would contribute to better develop the right financial attitude among teachers.

Meanwhile, it was found in Ferrer's (2017) research, which studied the financial well-being of teachers in the Philippines, that 3 out of 10 teachers consider themselves as heavily burdened with debt and informal loans. This previous study somehow contradicts with the findings of the present study, as teachers would not be caught in debt if they truly prioritize paying their borrowed money; although there could be other factors that lead to teachers' debts. Also, it can be observed that the description 'High' level of financial literacy is seen in majority of the items; however, it cannot be neglected that one statement recorded an 'Average' level, i.e., Statement no. 7 – '*If I know the costs I will have to incur tomorrow, I'll think about it today*,' with a mean score of 5.48 (76.6%). This statement falls under the concept of budgeting, which is consistent with the data obtained in the quiz-like tests for financial knowledge and skills, which is a manifestation of 'Low' financial literacy level among teachers, as presented and discussed in the previous sections. Nevertheless, it can still be inferred that the teacher-respondents possess the proper mindset and judgment in terms of managing their finances.

3.3 Relationship between the Elementary Teachers' Demographic Profile and Level of Financial Knowledge, Skills, and Attitudes. Using Fisher-Freeman-Halton Exact Test of Independence, the relationship that exists between elementary teachers' demographic profile and level of financial knowledge, skills, and attitudes is presented in this section. The acceptance or rejection of the null hypotheses of this study is also presented in this part.

3.3.1 Relationship between elementary teachers' demographic profile and level of financial knowledge. Table 6 shows the relationship between the demographic profile of the respondents and their level of financial knowledge, as well as the decision whether to accept or reject the null hypothesis of this study. In summary, it can be seen in the table below that the null hypothesis, which states that there is no significant relationship between the respondents' demographic profile and their level of financial knowledge, is accepted in all the underlying characteristics of their profile.

Table 6
Relationship between Elementary Teachers' Demographic Profile and Level of Financial Knowledge

Demographic Characteristics	Financial Knowledge			Total	p-value	Decision on H_0
	Low	Average	High			
1. Age						
21-30	7 (70.00%)	2 (20.00%)	1 (10.00%)	10 (15.87%)		
31-40	17 (58.62%)	5 (17.24%)	7 (24.14%)	29 (46.03%)	0.89	Failed to reject
41 above	13 (54.17%)	6 (25.00%)	5 (20.83%)	24 (38.10%)		
Total:	37 (58.73%)	13 (20.63%)	13 (20.63%)	63 (100.00%)		
2. Gender						
Male	2 (50.00%)	1 (25.00%)	1 (25.00%)	4 (6.35%)	1.00	Failed to reject
Female	35 (34.65%)	12 (20.34%)	12 (20.34%)	59 (93.65%)		
Total:	37 (58.73%)	13 (20.63%)	13 (20.63%)	63 (100%)		

3. Civil Status						
Single	8 (53.33%)	4 (26.67%)	3 (20.00%)	15 (23.81%)		
Married	29 (61.70%)	8 (17.02%)	10 (21.28%)	47 (74.60%)	0.41	Failed to reject
Separated	0 (0%)	1 (100%)	0 (0%)	1 (1.59%)		
Total:	37 (58.73%)	13 (20.63%)	13 (20.63%)	63 (100%)		
4. Education						
BS Degree	9 (64.29%)	2 (14.29%)	3 (21.43%)	14 (22.22%)	0.92	Failed to reject
Graduate Level	28 (57.14%)	11 (22.45%)	10 (21.41%)	49 (77.78%)		
Total:	37 (58.73%)	13 (20.63%)	13 (20.63%)	63 (100%)		
5. Rank						
Teacher I	10(62.50%)	3 (18.75%)	3 (18.75%)	16 (25.40%)		
Teacher II	1 (33.33%)	0 (0%)	2 (66.67%)	3 (4.76%)	0.62	Failed to reject
Teacher III	24(57.14%)	10 (23.81%)	8 (19.05%)	42 (66.67%)		
Master T. I	2 (100%)	0 (0%)	0 (0%)	2 (3.17%)		
Total:	37(58.73%)	13 (20.63%)	13 (20.63%)	63 (100%)		
6. Income						
Low	2 (50.00%)	0 (0%)	2 (50.00%)	4 (6.35%)		
Middle	35(59.32%)	13 (22.03%)	11 (18.64%)	59 (93.65%)	0.36	Failed to reject
High	0 (0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)		
Total:	37(58.73%)	13 (20.63%)	13 (20.63%)	63 (100%)		

Based on the findings above, it can be implied that regardless of age, gender, civil status, education, rank, and monthly income, elementary teachers in Tolosa, Leyte have a low level of financial knowledge. In the context of age, the results of this study corroborate those of Pacino et al. (2022). Illustrated in the table above, the p-value of 0.89 prompts the rejection of the null hypothesis positing a significant relationship between age and financial knowledge. Both findings concur that respondents' age does not bear relevance to their proficiency in financial budgeting, a key aspect of determining their financial knowledge. Conversely, the results of this study diverge from the research conducted by Panaguiton (2022) among primary and secondary education teachers in Southern Antique, Philippines. Panaguiton's study suggested that higher financial knowledge is observable among teachers with elevated family income and graduate-level education while this study has shown that financial knowledge has no significant relationship to the education level of the teachers (p=0.92) and their income (p=0.36). Still, the results of this study make a noteworthy contribution, particularly in light of the scarcity of research examining the connection between teachers' rank, civil status, and financial literacy. Furthermore, there is a dearth of studies that specifically investigate the relationship between demographic profiles and financial knowledge.

3.3.2 Relationship between elementary teachers' demographic profile and level of financial skills. Table 7 illustrates the relationship between the demographic profile of the respondents and their level of financial skills. As shown in the table below, the statistical data failed to reject the null hypothesis in each of the six demographic characteristics studied.

Table 7

Relationship between Elementary Teachers' Demographic Profile and Level of Financial Skills

Demographic Characteristics	Financial Skills			Total	p-value	Decision on H_0
	Low	Average	High			
1. Age						
21-30	6 (60.00%)	3 (30.00%)	1 (10.00%)	10 (15.87%)		
31-40	11 (37.93%)	5 (17.24%)	13 (44.83%)	29 (46.03%)	0.37	Failed to reject
41 above	10 (41.67%)	6 (25.00%)	8 (33.33%)	24 (38.10%)		
Total:	27 (42.86%)	14 (22.22%)	22 (34.92%)	63 (100%)		
2. Gender						
Male	1 (25.00%)	1 (25.00%)	2 (50.00%)	4 (6.35%)	0.82	Failed to reject
Female	26 (44.07%)	13 (22.03%)	20 (33.90%)	59 (93.65%)		
Total:	27 (42.86%)	14 (22.22%)	22 (34.92%)	63 (100%)		
3. Civil Status						
Single	5 (33.33%)	4 (26.67%)	6 (40.00%)	15 (23.81%)		
Married	21 (44.68%)	10 (21.28%)	16 (34.04%)	47 (74.60%)	0.89	Failed to reject
Separated	1 (100.0%)	0 (0%)	0 (0%)	1 (1.59%)		
Total:	27 (42.86%)	14 (22.22%)	22 (34.92%)	63 (100%)		

4. Education						
BS Degree	6 (22.22%)	3 (21.43%)	5 (35.71%)	14 (22.22%)	1.00	Failed to reject
Graduate Level	21(42.86%)	11 (22.45%)	17 (34.69%)	49 (77.78%)		
Total:	27(42.86%)	14 (22.22%)	22 (34.92%)	63 (100%)		
5. Rank						
Teacher I	8 (50.00%)	2 (12.50%)	6 (37.50%)	16 (25.40%)		
Teacher II	2 (66.67%)	0 (0%)	1 (33.33%)	3 (4.76%)	0.75	Failed to reject
Teacher III	16(38.10%)	11 (26.19%)	15 (35.71%)	42 (66.67%)		
Master T. I	1 (50.00%)	1 (50.00%)	0 (0%)	2 (3.17%)		
Total:	27(42.86%)	14 (22.22%)	22 (34.92%)	63 (100%)		
6. Income						
Low	2 (50.00%)	1 (25.00%)	1 (25.00%)	4 (6.35%)		
Middle	25(42.37%)	13 (22.03%)	21 (35.59%)	59 (93.65%)	1.00	Failed to reject
High	0 (0%)	0 (0%)	0 (0%)	0 (0%)		
Total:	27(42.86%)	14 (22.22%)	22 (34.92%)	62 (100%)		

The data presented in the table above only implies that elementary teachers in Tolosa, Leyte exhibit low levels of financial skills, irrespective of demographic profile such as age, gender, civil status, education, rank, and monthly income. The findings of gender (p=0.82) in relation to financial skills yielded results inconsistent with Deng et.al. (2013) involving 400 public school teachers in Taipei and Yunlin Country. Contrary to their assertion that gender significantly impacts financial planning and responsibility, the findings of this study did not support such a correlation. Further, the results contradicted the research conducted by Erner et.al. (2016), Imelda et.al. (2017), and Klapper (2015), all of which suggest that females generally possess lower financial literacy than males.

Regarding age, the study revealed a p-value of 0.37, indicating the acceptance of the null hypothesis and implying no significant relationship between age and financial skills. This aligns with Pacino et.al (2022) investigation, which similarly found that age does not influence the level of financial budgeting. However, the findings differ from Klapper (2015), which indicated that young adults exhibit greater proficiency in financial budgeting. As for civil status, education, rank, and monthly income, the findings of this study contribute to the limited existing research on their influence on financial skills.

3.3.2 Relationship between elementary teachers' demographic profile and level of financial attitude. Found in Table 8 are the frequency distribution and percentages of the respondents' demographic profile across the different levels of financial attitude. As presented in the table below, with p- values greater than 0.05 in all the demographic characteristics of the respondents, the null hypothesis is not rejected.

Table 8
Relationship between Elementary Teachers' Demographic Profile and Level of Financial Attitude

Demographic Characteristics	Financial Attitude			Total	p-value	Decision on H_0
	Low	Average	High			
1. Age						
21-30	1 (10.00%)	1 (10.0%)	8 (80.00%)	10 (15.87%)		
31-40	1 (3.45%)	2 (6.90%)	26 (89.66%)	29 (46.03%)	0.51	Failed to reject
41 above	0 (0%)	1 (4.17%)	23 (95.83%)	24 (38.10%)		
Total:	2 (3.17%)	4 (6.35%)	57 (90.48%)	63 (100%)		
2. Gender						
Male	0 (0%)	0 (0%)	4 (100.0%)	4 (6.35%)	1.00	Failed to reject
Female	2 (3.39%)	4 (6.78%)	53 (89.83%)	59 (93.65%)		
Total:	2 (3.17%)	4 (6.35%)	57 (90.48%)	63 (100%)		
3. Civil Status						
Single	0 (0%)	1 (6.67%)	14 (93.33%)	15 (23.81%)		
Married	2 (4.26%)	3 (6.38%)	42 (89.36%)	47 (74.60%)	1.00	Failed to reject
Separated	0 (0%)	0 (0%)	1 (100.0%)	1 (1.59%)		
Total:	2 (3.17%)	4 (6.35%)	57 (90.48%)	63 (100%)		
4. Education						
BS Degree	0 (0%)	1 (7.14%)	13 (92.86%)	14 (22.22%)	1.00	Failed to reject
Graduate Level	2 (4.08%)	3 (6.12%)	44 (89.80%)	49 (77.78%)		
Total:	2 (3.17%)	4 (6.35%)	57 (90.48%)	63 (100%)		

5. Rank						
Teacher I	0 (0%)	1 (6.25%)	15 (93.75%)	16 (25.40%)		
Teacher II	1 (33.33%)	0 (0%)	2 (66.67%)	3 (4.76%)	0.40	Failed to reject
Teacher III	1 (2.39%)	3 (7.14%)	38 (90.48%)	42 (66.67%)		
Master T. I	0 (0%)	0 (0%)	2 (100%)	2 (3.17%)		
Total:	2 (3.17%)	4 (6.35%)	57 (90.48%)	63 (100%)		
6. Income						
Low	0 (0%)	0 (0%)	4 (100.0%)	4 (6.35%)		
Middle	2 (3.39%)	4 (6.78%)	53 (89.83%)	59 (93.65%)	1.00	Failed to reject
High	0 (0%)	0 (0%)	0 (0%)	0 (0%)		
Total:	2 (3.17%)	4 (6.35%)	57 (90.48%)	63 (100%)		

The findings above suggest that the demographic profile has no significant relationship with the consistently high level of financial attitudes of elementary teachers in DepEd Tolosa District. As depicted in the above table, the rejection of the null hypothesis is evident. Consequently, the results of this study are consistent with those of Vilagonzalo and Mobato (2020), indicating a disagreement between financial attitude and variables such as age, gender, marital status, and family income. While the null hypothesis is found to be accepted, the insights offered in this research are valuable. Many studies generally explore the connection between demographic variables and financial literacy, but there is a scarcity of research specifically delving into the realm of financial attitude within this context.

4. Conclusions and Recommendations

This study explored the level of financial literacy among elementary teachers in Tolosa, Leyte, in terms of financial knowledge, skills, and attitude and also sought to describe the relationship that exists between these levels of financial literacy to their demographic profile. Using quantitative approaches in research, the following conclusions, recommendations, and practical implications are drawn.

1. The level of financial literacy among elementary teachers in Tolosa, Leyte, is low in terms of financial knowledge and skills but high in terms of financial attitude. This means that elementary teachers in Tolosa, Leyte have desirable judgment and opinions on matters concerning their finances, but lacks understanding of technical financial concepts and skills to apply them in real-life situations. Having proper attitudes on financial matters is not enough to alleviate the economic conditions of teachers from their financial burdens.

   Therefore, the findings of this study must direct local government officials, educational policymakers, and school administrators to prioritize strengthening its planned programs, projects, and activities anchored on advancing the overall financial literacy development of elementary school teachers. Specifically, the implementation of financial literacy workshops and training sessions, as part of professional development trainings among elementary school teachers may be considered. The workshops and training sessions may focus primarily on financial knowledge and skills concepts, such as savings strategies, interest rates, basic financial management, and debt management, which could immediately help elementary school teachers make informed financial decisions.

2. There is no significant relationship between the elementary teachers' levels of financial knowledge, skills, and attitudes and their demographic profile, specifically in terms of age, gender, civil status, education, rank, and monthly income. This finding suggests action to forge linkage and collaboration with higher education institutions, finance companies, and other organizations to provide additional capacity-building activities on financial literacy that should be universally accessible to elementary school teachers regardless of their socio-economic backgrounds.

3. Aside from conducting capacity-building activities and forging linkages, incorporating financial literacy into the teacher training curriculum and creating financial literacy toolkits may be considered.

Considering that the result of the study highlighted that elementary teachers have low financial knowledge and skills, the financial literacy toolkit must include resources, templates, and guides on essential financial skills like budgeting, emergency fund planning, and debt repayment strategies.

Further studies on the assessment of the three domains of financial literacy must also be conducted among secondary school teachers and determine if there is a significant difference between the levels of financial literacy among elementary and secondary school teachers. It will equally be interesting to conduct the same study but use a mixed-methods research design to incorporate interviews and focus-group discussions in the data-gathering procedures.

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