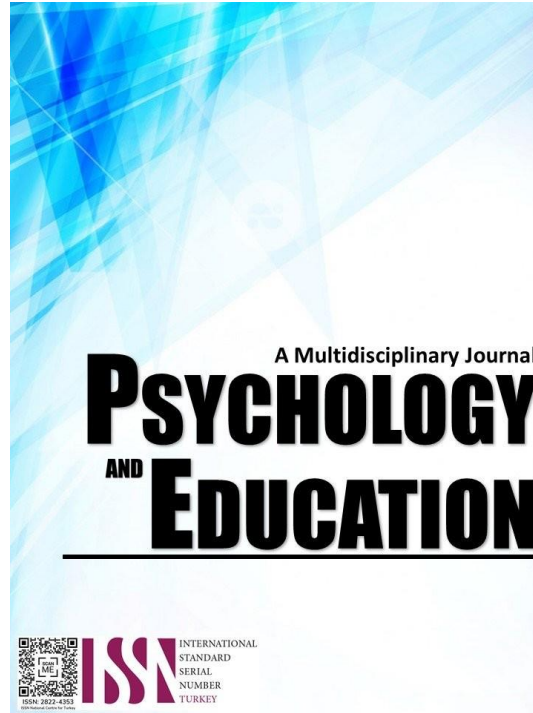


FINANCIAL LITERACY AND RETIREMENT PREPAREDNESS OF PUBLIC-SCHOOL TEACHERS: BASIS OF DEVELOPMENTAL PLAN FOR RETIREMENT



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Financial Literacy and Retirement Preparedness of Public-School Teachers: Basis of Developmental Plan for Retirement

Chibert L. Jala*

For affiliations and correspondence, see the last page.

Abstract

Through the guidelines of D.O No. 22, s. 2021, the study finds that the majority of 304 teachers from both public elementary and secondary schools are married females between the ages of 30 and 40 with 1 to 4 years of work experience and 15,000 to 30,000 monthly income. Findings exposed the “high level of comprehension perceived” in financial knowledge, behavior, and attitude. Also, the perception of asset acquisitions as the highest priority, along with other relevant factors from budgeting and decision-making and retirement preparedness, demonstrated “importance” in the level of their comprehension. The significant difference through test variation in teachers' retirement preparedness and asset acquisitions towards the age variable is significant. Thus, teachers' retirement preparedness based on their perceptions of budgeting has a strong impact on their teaching experience. Accordingly, financial literacy and retirement preparedness have an essential or direct relationship. This indicates a strong impact of financial preparedness on financial literacy.

Keywords: *retirement preparedness, financial learning, financial balance*

Introduction

The Department of Education has introduced the P5,000.00 Net Take-Home Pay (NTHP) for the 2019 Fiscal Year, in conjunction with Republic Act No 11260, or the General Appropriations Act (GAA). Employee contributions will not be deducted from their monthly salary if their NTHP falls below the threshold. As a result, this empowered teachers with financial confidence and understanding that helps them create financial choices in various circumstances, enhancing their overall financial well-being (Malipot, 2019).

The borrowing pattern among public school teachers significantly impacts their financial situation, including everyday living costs, self-sufficiency and work productivity. According to a Manila Bulletin reports, Secretary of Education Briones Education cited data from the Philippine Institute of Developmental Studies (PIDS) indicating that public school teachers have a 50% higher likelihood of borrowing money compared to other government personnel like nurses and police. She stated that one method the Department of Education (DepEd) may assist hundreds of thousands of its employees in escaping the burden of debt and excessive expenditure is via collaboration with the Government Service Insurance System (GSIS).

DepEd Order No. 22, s. 2021, addresses the urgent need to improve financial literacy among teachers in the Philippines, addressing low levels of financial literacy, as revealed by surveys. 2017 DepEd secretary stated that institutional concerns is to take steps to help teachers fight indebtedness. It was observed that monetary problems affect retirement plans caused by over-indebtedness, overspending, unwise credit spending, lousy spending decisions, greed for money, poor money management, and inadequate knowledge of financial status.

Furthermore, that public school teachers' ongoing debt problems go beyond a straightforward on the issue of monetary matters even until they reach retirement age. Benddavid-Hadar (2015) analyze of personal financial literacy, focusing on knowledge, awareness, and decision-making skills regarding financial matters. Knowledge-based economic terms address global economic challenges, such as inadequate financial literacy among individuals. Financial literacy supports financial decision to prevent public school teachers and other government employees from developing plan decisions based on the financial aspect (Deng et al., 2013). Financial theories like microeconomics suggest knowledgeable individuals can optimize life cycle by reducing consumption during low incomes and saving for future income declines, requiring financial calculations and preparedness knowledge.

A comprehensive understanding of the actual financial situation of public-school teachers is necessary for policymakers to collaborate or enact measures that will protect and promote their financial welfare. The findings of certain studies pertaining to financial evaluation have brought to light the fact that people, and public-school teachers in particular as respondents who possess sound financial decision-making skills, are in a much better position to achieve their financial goals and can anticipate a life that is more financially stable and secure.

The purpose of this study is to evaluate how capable today's educators are of handling complicated financial issues pertaining to retirement planning. With regard to financial planning, asset accumulation, pensions, and debt, the study primarily addresses teachers' financial literacy, which is defined as their involvement with and capacity for processing financial data (DepEd Order No., 022, s. 2021). Accordingly, the study has outlined recent theoretical research showing how financial knowledge can be cast as a type of investment in human capital.

The study evaluated the financial preparedness and other financial aspect among elementary and secondary school teachers in the Southwest I and West II districts using the survey results, and this evaluation helped to answer the public-school teachers' retirement

decision-making. To reach a conclusion on retirement preparedness, researcher investigated the significant relationships in the study's preceding variables from its teachers-respondents profile, financial aspect, and financial literacy to postulate an informative direction towards retirement decisions.

Research Questions

This study aimed to determine the relationship between financial literacy and retirement preparedness of public-school teachers in the division of Cagayan de Oro City during the School Year 2019-2020. Specifically, this paper has sought to answer the following questions:

1. What is the profile of the respondents in terms of:
 - 1.1. age;
 - 1.2. sex;
 - 1.3. civil status;
 - 1.4. teaching experience;
 - 1.5. position and;
 - 1.6. highest educational attainment; and
 - 1.7. family monthly income?
2. What is the respondent level of financial literacy considering the following:
 - 2.1. knowledge;
 - 2.2. behavior;
 - 2.3. attitude; and
 - 2.4. savings?
3. What is the respondents' extent of retirement preparedness as regards the following?
 - 3.1. assets acquisition;
 - 3.2. budgeting; and
 - 3.3. decision making?
4. Is there a significant difference in the teacher's retirement preparedness when group according to:
 - 4.1. age;
 - 4.2. sex;
 - 4.3. civil status;
 - 4.4. teaching experience;
 - 4.5. position; and
 - 4.6. highest educational attainment; and
 - 4.7. income family monthly?
5. Is there a significant relationship between teachers' financial literacy and their retirement preparedness on the following:
 - 5.1. assets acquisition;
 - 5.2. budgeting; and
 - 5.3. decision making?
6. What are the results of the in-depth interview conducted to the select group of respondents:
 - 6.1. elementary; and
 - 6.2. secondary?
7. Based on the findings of this study, what developmental plan for retirement can be proposed that provides prospects for retirement preparedness?

Literature Review

Foreign Studies

The financial business sectors and items become progressively perplexing in always developing created and arising economies. New and updated knowledge of financial matters is necessary for individuals' crises in managing their resources (Lusardi & Mitchell, 2014). Financial literacy in the western world is increasing due to increased intricacies and product aversion. This lack of knowledge has led to entrants into the mortgage market, which can be costly due to fluctuating interest rates (Onyago, 2014).

Typically, one has enough income to pay your living expenses for the rest of your life without working full time. Some do this by accumulating wealth and making contributions over many years, while others develop successful businesses that can generate revenue without daily administration. Udo (2014) also elaborated that payment for the rest of one person's life couldn't be made right away. To acquire such independence, one person must fully ultimately nurture his wealth foundations. According to him, you don't need to earn millions to achieve financial freedom. Everyone can be financially independent as long as a person decides to plan all his wealth correctly.

Raising financial knowledge early in life, such as mandating financial education in high school, can be socially optimal. Even if the

least educated never re-invest, they will earn higher returns on their savings, boosting their welfare by 82% of their initial wealth (Lusardi and Mitchell, 2014).

Moreover, the importance of financial literacy Attanasio et al. (2019) discussed that financial literacy could constantly be developed. It is never too late to learn and implement practical budgeting and planning skills. Many people are intimidated by financial matters, but as study proves that education is the key. Santiago's (2018) Teachers face challenges like lack of focus, absences, under-time initiative, financial crises, and difficulty with reports, exams, grades, and school activities, which can negatively impact their performance.

In addition, the state of financial well-being, one must have a positive financial behaviour such as holding a buffer stock of savings, planning for retirement, and using high-cost methods of borrowing; this address the economic woes of teachers is critical as it affects their productivity and consequently there students (Acedillo, 2018).

Planning for retirement is not an easy task. Osman et al. (2015) A study found that households who spend time planning for retirement significantly increase their savings compared to those who didn't. Financial planning activities include information-seeking, financial asset or retirement counseling, seminars, and workplace retirement preparation programs.

Further, the process of retirement (and the more concrete acts needed to financially prepare for retirement) begins with the recognition of a future pension. Informal planning, according to Lusardi (2013), Retirement financial preparations, including daily planning and discussions with friends and family, are an initial step before retirement. Studies show a positive relationship between retirement goal clarity and financial preparations, suggesting a positive correlation between everyday planning and perceived financial preparedness.

Thus, the context of financial retirement preparedness through the study of Van Dalen et al. (2012) found that trust in the employer's pension fund and trust in private financial institutions are positively associated with perceived financial adequacy. Therefore, the study hypothesized that trust in the adequacy of the employer's pension planning would be more important than trust in the government's pension plan, but that both would be positively related to perceived financial preparedness for retirement.

Local Studies

A Philippine study found that financial literacy surveys reveal a lack of understanding among Filipinos. Basic financial concepts are not applied in everyday life. Public school teachers' financial capability, including money management and planning, also falls short of desired levels, reflecting a negative trend nationally. (Llanto, 2015). On the issues on lack of financial literacy is evident in schools, where colleagues often encourage new teachers to apply for loan services when they receive their first salary, even in the Schools Division Office, highlighting the need for a financial literacy program (Ferer, 2017).

The same findings stated that most responsible Filipinos are placed at greater risk when attempting to access credit needed to rise above poverty or go up in social class, as most Filipinos have or will take on debt. A 2015 reports of Bangko Sentral ng Pilipinas (BSP) survey found that just 19.1% of individuals do not borrow at all, and of those that do, the majority chose informal sources over banks, borrowing from friends and family (61.9%) and informal lenders (10%).

Further, the public school teachers in the Philippines have a negative perception of their financial capability, indicating difficulties in managing money effectively. They are confident in their overall financial knowledge, but when asked about specific financial matters like inflation, interest rates, and tracking expenses, their perception turns negative. (Ferer, 2018).

Ancho, (2022) First, Many teachers are financially struggling and seeking higher salaries to fill the salary gap between Teacher III SG and Master Teacher SG, as they find it difficult to reach the Master's Teacher position. Second, Teachers face financial responsibilities, including basic needs, house renovation, education, medical expenses, and emergency funds, making budget allocation a challenge, especially as they are often breadwinners. According to De Jesus et al. (2021), in Palawan City identified areas for improvement in spending habits, including prioritizing basic necessities like housing and entertainment, and addressing financial stress that leads to family misunderstandings and indebtedness. Nearly one-fourth of teachers lose half of their gross income to deductions, causing many to engage in sideline jobs to boost their incomes.

Also, a study proposes that teaching financial literacy should not only focus on basic and sophisticated types of literacy but also include the practical aspects of it, including the development of skills in planning, budgeting, and using financial records in coming up with sound decisions, including purchase behavior as necessary engagement of financial knowledge (Jabar & Delayco, 2021).

Relatively, Reysio-Cruz (2019) reported that an indirectly manifests the possibility that debt behavior among public-school teachers may be due to other reasons like the inability to apply higher-order thinking skills. It is suggested that the following variables be included in determining whether or not higher-order thinking skills are being used in financial literacy and financial planning: reviewed reports in order to get insight into the available financial instruments, individual analyze all available financial instruments and the risks connected with them, this assessing possibilities in order to make sure they are in line with financial planning and goal-achievement.

On the other hand, Elomina and Buama (2021) The study found that teachers' financial literacy significantly impacts their savings, credit management, and investment practices. Schools should monitor teachers' profiles and provide financial literacy training to all teachers, regardless of their profile.

Lastly, research has shown that there are strong positive correlations between teachers' monthly income and risk management, between their community and financial responsibility, between their income and education, and between their ability to become critical consumers. These findings have been proposed through a range of proposals, and while the intervention program may not be exclusive, it can be tailored, contextualized, and improved to fit the needs of the school environment (Tilan & Cabal, 2021).

Methodology

Research Design

This research employed descriptive techniques to characterize the respondents' general profile, including their view of retirement readiness and their degree of financial literacy, as factors to take into account in the conduct of this study for the conception of public-school teachers. The philosophical analysis and interpretation were incorporated into the descriptive survey approach due to the circumstances at the time the research was done. Considering that some inferential analysis has been done on the substantial differences between the dependent and independent variables, it is also normative.

Respondents

The study was conducted with 344 public school teachers from elementary and high schools. The 14 public schools from Southwest 1 and Southwest 2 districts are in the legislative area of Cagayan de Oro City. The respondents are the current registered teachers for the current school calendar year of 2019–2020, along with the old and newly hired teachers. Hence, the researchers deem the retrieval of the survey questionnaires and the conduct of interviews manageable within the accessible location and time allocation during the pandemic and consider the entire population as the respondents of the study.

Thus, all public-school teachers from the selected schools were the respondents to the study. Thus, all public-school teachers from the selected schools were the respondents to the study.

Table 1. *Distribution of Respondents*

<i>Elementary Public school teachers</i>	<i>Total</i>
Fr. William F. Masterson, SJ. ES	48
Lumbia Central School	84
Tagpangi ES	14
Taglimao ES	9
Kiamis ES	9
Baluarte ES	9
Pagalungan ES	10
Bayanga ES	7
Mambuaya ES	6
Secondary Public school teachers	
Tagpangi NHS	16
Lumbia NHS – Pagalungan Extn.	6
Taglimao NHS/ -Tumpagon ANNEX	25
Lumbia NHS	88
Mambuaya NHS	13
Total	344

Instrument

A structured questionnaire was patterned and modified from The Aegon Retirement Readiness Survey 2018, Kimiyaghalam et.al, (2017) Exploring the Scale for Measuring Retirement Planning Behavior in Malaysia, and Surendar (2018) study on Financial Literacy and Financial Planning among Teachers of Higher Education. This modified questionnaire was used to collect data on the use of survey methods study. This questionnaire goes through the area of;

Part I was drawn from the questionnaire to determine public school teachers' profiles based on age, sex, marital status, teaching experience, position, highest educational attainment, and family monthly income.

Part II of the survey questionnaire aimed to determine the level of responses of teachers regarding their financial literacy in terms of financial knowledge, financial behavior, financial attitude, and financial savings.

Part III of the survey questionnaire also aimed to measure teachers' perceptions of their financial preparedness for retirement regarding asset acquisition, budgeting, and decision-making.

Data Analysis

The following statistical tools were utilized in answering the research question: Descriptive statistics such as frequency distribution, mean, standard deviation, and percentage were used to describe the variables in the profile of the respondents in the study.

Person R was employed to ascertain a significant relationship between the teacher's perception of financial language and financial



preparedness for retirement. It also measures the strength of a linear association between two variables and is denoted by the (r) value.

With the 4 point Likert scale to described the utilized data on Financial Literacy and its Financial Preparedness. Through the weighted mean was utilized to determine the level of responses from teachers regarding their financial literacy in terms of financial knowledge, financial behavior, financial attitude, and financial savings. It also aimed to measure teachers' perceptions of their financial preparedness for retirement regarding asset acquisition, budgeting, and decision-making through the correlation coefficient.

Results and Discussion

The profile of the respondents in terms of their Age, Sex, Civil Status, Teaching Experience, Position, Highest Educational Attainment, and Family Monthly Income?

Table 2. *The Profile in Terms Age, Sex and Civil Status*

Age	f	%	Sex	f	%	Civil Status	f	%
61 years old above	4	1.2	Male	45	13.1	Single	105	30.5
51 to 60 years old	40	11.6	Female	299	86.9	Married	229	66.6
41 to 50 years old	93	27	Total	344	100	separated/Widow	10	2.9
30 to 40 years old	130	37.8				Total	344	100
30 years old below	77	22.4						
Total	344	100						

Table 2 showed the respondents demographic profile in terms of their age, sex, and civil status. The majority of the teacher-respondents are in their middle age group, with the highest frequency of 130 (37.8 percent) being from the middle age group between the ages of 30 and 40 years old. The majority are females with a 299 (86.9%) and married with a 229 (66.6%). This group of teacher-respondents is mostly influenced by financial characteristics, which implies that the person and their perspective become firmer and more stable over time. Adams (2015) determined that middle-aged people in their late 30s and early 40s become less adept at managing several ideas at once. In some way, making financial decisions involves knowledge-based decisions that must hold true as people age. The age group of 61 years old and older with 4 (1.2%) showed the lowest frequency of teachers' responses who have retirement and pension-focused financial decision-making. Sewdas et al. (2017) consider that healthy aged workers who choose an early retirement are satisfied with their lives and are pursuing other objectives. The choice to work until retirement age is therefore influenced by a variety of circumstances. Relative to marital status, it could also be correlated to different variables as a factor that affects the study. In this regard, Brown and Graf (2013) posit that single people have significantly lower financial literacy levels than married people. In general, when people have a low financial literacy level, most of them will be prone to the risk of making bad financial decisions that, in the long term, may result in debt and, consequently, endanger the well-being of their relationships.

Table 3. *The Profile of the Respondents in Terms of Teaching Experience, work position, Educational Attainment and Family Monthly Income*

Teaching Experience	f	%	Position	f	%	Highest Educational Attainment	f	%	Family Monthly Income	f	%
15 yrs and above	87	25.3	Master teacher	4	1.2	Doctorate	16	4.7	50,0001 above	23	6.7
10 to 14	31	9	Master teacher I	20	5.8	Graduate			30,001 - 50, 000	78	22.7
5 to 9	90	26.2	teacher	58	16.9	Doctorate unit	18	5.2	15,000 - 30, 0000	209	60.8
1 to 4	112	32.6	3 teacher	34	9.9	MA graduate	43	12.5	10,001 - 15,000	12	3.5
One year below	24	7	2 teacher	228	66.3	MA units	163	47.4	10,000 below	22	6.4
Total	344	100	1 teacher			College Graduate	104	30.2	Total	344	100
			Total	344	100	Total	344	100			

Table 3 presents the distribution of respondents in terms of teaching experience, work position, educational attainment, and family monthly income. The data revealed that in terms of teaching experience, 1 to 4 years of teaching experience with 112 (32.6%) with a teacher's appointment of teacher I maximizeing their income from a salary grade of 11 with 27,000 pesos as the basic monthly salary who have earned Master's Degree units with the frequency of 163 (47.40%) that are investing for professional growth. This implies that in the Department of Education are trying to equip schools to an equitable ratio of student population. Akin to Bayocot's (2014) statement that teachers' academic advancement and professional development contribute to a productive teaching career and equipping them with financial knowledge.

Thus, teachers through DepEd Order No. 05, s. 2018, has a strict implementation on the net take-home pay of a primary education teacher to be lower than Five Thousand Pesos (P5,000) after all deductions have been made.

The level of financial literacy considering the area of Knowledge, Behavior, Attitude and Saving.

Table 4. Mean Ratings Showing the Level of Financial Literacy Considering the Knowledge

Indicator	Mean	Std. Deviation	Description
Financial experts should recommend my financial skills in planning and management	2.93	0.73	High
I have direct monitoring of my financial cash in and cash outflow that create my resources output on financial management	2.97	0.79	High
I prepare for cash projection plans that have a significant effect on my financial management	2.91	0.76	High
I keep proper bookkeeping and financial reporting results from debt and credits to maximize effective financial management	2.74	0.86	High
My family members will be involved in setting long terms financial goals like bond and mutual funds	2.92	0.84	High
My mortgage is a practical factor to directly put up projects that are useful than to save in the long term process	2.76	0.71	High
To maximize profit earned, spend and let my employability benefits like pension will take care of my future financial flow	2.79	0.78	High
I will establish my liabilities and asset acquisition	3.15	0.66	High
My debts are bigger than my savings	2.39	0.96	High
I understand that market demand and supply are my basis of expenditures	3.01	0.68	High
Overall	2.86	0.78	High

Legend: 1.00-1.75(Low) 1.76-2.50(Average) 2.51-3.25(High) 3.26-4.00(Very high)

Table 4 presents the mean distribution of respondent level of financial literacy considering the knowledge with an overall mean of 2.86 (SD = 0.78) and a description knowledge level considered as "high." This indicates that financial knowledge among teachers in public schools has a significant influence on financial behavior and practices. Furthermore, it shows that a high level of financial knowledge is associated with better financial management with different techniques and behaviors towards responding to different needs. Thus, this means that teachers' ability to manage their finances effectively and efficiently can be gleaned from their level of knowledge of their financial condition (Kolzow, 2014).

The indicator "I will establish my liabilities and asset acquisition" obtained the highest mean of 3.15 (SD = 0.66), which means the level of knowledge described as "high." The result implies that liabilities and asset acquisition are also their priorities, which are evident in their cognitive concern. This indicated that the variable implied showed an objective on their financial knowledge, establishing its liabilities and assets, that recommends a good individual financial sense. This also implies that teachers are able to demonstrate this ability that reveals characteristics of financial behavior, which are also influenced by financial skills in their daily financial experience.

Pulka, 2015 confirmed study that the teachers have a high level of financial knowledge, which allows them to influence economic decision-making. In this case, the time value of money, where there isn't much of a difference in their opinion with the mean of that, are related, respectively. Teachers felt that investing money in multiple avenues, such as liabilities and assets acquired, kept them safer than investing in a single route. However, the indicator "My debts are greater than my savings" received the lowest mean of 2.39 (SD = 0.96) and should be improved even though the level of knowledge remains "high." Accordingly, some of the respondents showed low cognitive mainstream in this indicator. This frequently applies because teachers have more outstanding debts than liquid assets or money, which is a factor that leads to poor school performance (Xiao & Porto, 2017). Ferer (2018) found that one of the factors determining public school teachers' financial capability was that most of them had significantly lower financial capabilities than they would have liked, which only reflected the downward national trend in financial capabilities.

Table 5. Mean Ratings Showing the Level of Financial Literacy Considering the Behavior

Indicator	Mean	Std. Deviation	Description
I find it more satisfying to spend money than to save it for the long term	2.11	0.90	Average
Money is there to be spent on necessary needs	3.35	0.68	Very High
I am satisfied with my current financial situation	2.42	0.85	Average
I keep a close personal watch on my financial affairs	3.06	0.79	High
My financial situation limits my ability to do the things that are important to me	2.82	0.78	High
I set long term financial goals and strive to achieve them	3.06	0.69	High
I pay my financial obligations on time	3.30	0.70	Very High
I tend to worry about paying my normal living expenses	2.74	0.84	High
My finances control my life	2.41	0.88	Average
Because of my money situation, I feel like I will never have the things I want in life	2.25	0.92	Average
Overall	2.75	0.80	High

Legend: 1.00-1.75(Low) 1.76-2.50(Average) 2.51-3.25(High) 3.26-4.00(Very high)

Table 5 presented the respondents' financial literacy level of behavior. The level of behavior has an overall mean of 2.75 (SD = 0.80), and it is classified as a "high" level of perception, which means that teachers' high financial behavior is related to their high level of financial knowledge, which indicates financial development. It also indicates that their financial behavior is improving on a daily basis. Given the teachers' behavior, this also implies that financial literacy needs to be improved. Thus, financial literacy shapes the teachers' behaviour to become professional in finances (Stolper & Walter, 2017). Additionally, these high-quality investment behaviors foster financial literacy, enabling individuals to navigate the financial world, make informed investment decisions, and reduce the chances of financial confusion (Surendar and Sarma, 2018).

The indicator "Money is available to be spent on necessary needs" received the highest mean of 3.35 (SD = 0.68), classifying it as "Very High." The outcome implies that the respondents used this indicator think it on the usual basis. This demonstrates that public school teachers provide needs not only for personal means but also for expenses related to school concerns. The Standardization Act allows public school teachers to earn enough take-home pay to cover daily needs, enabling them to improve their financial management by setting spending priorities when they have money.

However, the indicator "I find it more satisfying to spend money than to save it for the long term" on the other hand, obtained the lowest mean of 2.11 (SD = 0.90), which level is described as "Average." This mean that some respondents do not practice the indicator revealed by spending priorities. These expenditure management challenges lead to efficient behavior in public school teachers' responses to daily costs, because of its balanced on budgetary income that necessitates necessary behavior to ensure the strength of the expenditures. It can supply the long-term unexpected fund credits either on some personal upbringings that may be distinguishable over a short period of time.

Moreover, individuals who have lost track of financial literacy due to having enough money to spend have been discouraged from embracing innovative financial products, making financial planning decisions, and giving serious consideration and commitment to their financial plans (Boon et al., 2011).

Table 6. Mean Ratings Showing the Level of Financial Literacy Considering the Attitude

Indicator	Mean	Std. Deviation	Description
I always maintain adequate financial records to establish financial targets	2.87	0.85	High
I spend less than my income	3.30	0.77	Very High
I maintain adequate insurance /plan coverage, thus includes savings/investment program	3.26	0.72	Very High
I feel in control of my financial situation and condition	3.14	0.79	High
I feel capable of using my future income to achieve my financial goals	2.87	0.83	High
I enjoy thinking about and have an interest in reading about money management	3.02	0.69	High
I am uncertain about where my money is spent	3.05	0.80	High
I am afraid of debts and credit cards	2.98	0.85	High
I purchase things that are very important to my happiness	3.20	0.76	High
I feel on putting away some money each month for savings or putting investments as a priority	3.17	0.72	High
Overall	3.09	0.78	High

Legend: 1.00-1.75(Low) 1.76-2.50(Average) 2.51-3.25(High) 3.26-4.00(Very high)

Table 6 shows the distribution of financial literacy among respondents based on Behavioral outcomes, with an overall mean of 3.09 (SD = 0.78) described as "high." This indicates that teachers' attitudes towards finances have behavioral responsiveness to variables and meet financial obligations. In addition, strategies that provided financial control also showed improvement in teachers' perceptions of this variable. That means teachers in public schools use their salaries or benefits to meet their daily needs. This attitude that should be portrayed are noticeable in most of the families. Due to the economic well-being rises in value of increasing inflation, results in an alarming rise in the cost of living today, ensure that their basic needs are met before anything else. As was already mentioned, other or supplemental costs become involved and present new difficulties when these attitudes are faced with the acquired condition.

This character showed that teacher views on the emphasizes that the relationship between what they think they knew and what they can do. This means that, although their financial literacy is perceived as adequate, it does not translate into positive actions that contribute to their financial power and economic well-being

The indicator "I spend less than I earn" had the highest mean of 3.30 (SD = 0.77), which was described as "Very High." As a result, this indicator should be regarded as highly practiced. It means that the teachers are aware of their financial capacity and ability to spend their earnings. Their income is the starlight on the roof of their house that allows them to live. This also means that the ability to purchase less than before could be determined, lowering the value of money. Moure (2016) through the expected inflation as it rises, the peso's value diminishes more quickly. It revealed that inflation is a part of the living that cannot be removed then; it should be adopted in responding to the inflation movement for the public-school teachers' income spend efficiently. Conversely, if the revenue is not managed effectively, debt will then accumulate.

Thus, providing financial education at a "teachable level" and stepping up the educational intensity are essential for teachers to succeed.

(Kaiser & Menkhoff, 2017). It was perceived on the cognitive trait of financial knowledge and awareness where a principle or experience was present. Previous research has consistently shown that financial ability and financial literacy are positively related to attitudes toward the language of money savings and preparation activities. (Hershey et al., 2012).

The indicator "I feel capable of using my future income to achieve my financial goals," on the other hand, obtained the lowest mean of 2.87 (SD = 0.83), which describe to be "high". This mean that public school teachers have a simpler life; the budget was designed to cover not only the teachers' expenses but also those of the entire family. Financial goals are established because current income leads to responses to the miscellaneous budget category, which is one of the most difficult to manage and can turn the budget upside down if not carefully managed.

With the lowest mean indicator, it was assumed that insufficient financial knowledge and financial literacy, as well as being naive in the language queue, are considered constraints to inadequate financial planning (Lusardi & Mitchell, 2014). This, however, may be reduced to pragmatic assumptions about teachers' attitudes toward financial coverage, where the goals are set on the current situation.

Table 7. Mean Ratings Showing the Level of Financial Literacy Considering the Savings

Items	Mean	Std. Deviation	Description
I set aside money from my monthly income regularly for the future.	2.93	0.74	High
To save, I often compare prices before making a purchase.	2.61	1.00	High
To save, I often rank necessity according to its importance before I make a purchase.	2.77	0.65	High
To save, I always follow a careful monthly allocation for all the budget	3.28	0.65	Very High
I always have allocated money available in the event of an emergency	3.38	0.65	Very High
To save, I plan to reduce my daily expenditure	2.99	0.77	High
I save to achieve planned goals	3.14	0.72	High
I save until the next salary is released.	3.14	0.70	High
When I get my salary, I already have plans on how i'd be using the money that I receive.	3.29	0.59	Very High
I ensure that every salary I save for the important and not so necessary spending.	3.08	0.72	High
Overall	3.06	0.72	High

Legend: 1.00-1.75(Low) 1.76-2.50(Average) 2.51-3.25(High) 3.26-4.00(Very high)

Table 7 showed the mean distribution of respondents' financial literacy in terms of Savings. The table shows the overall mean of 3.06 (SD = 0.72) and describes the level of perceive saving as "High." This indicates that teachers' capacity to use their knowledge and abilities is well-managed in terms of financial resources for their own financial security. Stated by Surendar and Sarma (2018) that financial literacy in terms of saving, budgeting, and making appropriate decisions is acquired through a habitual mechanism in which individuals understand their financial situation and learn how to improve it over time by teaching financial habits. It also implies that if a person saves, it indicates that they can devise a strategy for future planning and, most importantly, the ability to make investments as savings that earn, extend, or provide extra income, allowing them to save even more (Mitchell & Lusardi, 2015).

The financial assumptions of the teachers' respondents towards savings provide necessary allocation plans towards savings, either preparation or its approach towards its intention to save. As mentioned by Pulka (2015), considered saving to be a part of disposable income that is not spent on consumption as part of its preparation for its intention to spend. Scarifying current consumption, according to Kempson et.al., (2017), raises living standards and meets daily needs in the future.

The indicator "I always have money set aside in case of emergency" had the highest mean of 3.38 (SD = 0.65), with a description of "Very High." The outcome implies that respondents have extensively practiced this indicator, which could be realized as financial planning. Teachers' respondents' saving assumption provides a concept of the amount of time or money you do not need to spend or spend on endeavors that could be used for alternative earnest dealings designated as priorities. Thus, teachers' perceptions of their financial allocation for future endeavors are more positive. Though monetary expenses have not yet coexisted, the diversion of funds presents them with broader challenges in managing their money on a daily basis particularly their inability to create a written budget to plan and track their expenses (Montalbo et al., 2017). Saving money cultivates intentional character, requiring self-denial and sacrifice of pleasure. Teachers respond to misfortunes, causing helplessness and shame in emergencies and everyday situations without savings. (Hill, 2018).

The indicator "To save money, I frequently compare prices before making a purchase" received the lowest mean of 2.61 (SD = 1.00), indicating a "High" level of perception. It points out that teachers' response on awareness of purchasing capability showed the lowest value. This suggests that some respondents have difficulty managing their day-to-day finances, which means that this is a significant challenge. These findings in WB (2015) merely reflected the overall difficulty of Filipinos in effectively managing their finances,

The perception of teachers on the importance of retirement preparedness as regards the area of Assets acquisition, Budgeting, and Decision Making

In financial education sufficient information about retirement planning, including asset acquisition, budgeting and decision making, will lead to wealth development strategies that could improve their retirement experience. Brown and Graf (2013) cited that teachers

generally do not plan for retirement and cite insufficient resources or debt burden as reasons for their inability to contribute.

Table 8. Mean Ratings Showing the Extent of Retirement Preparedness as Regards to Assets Acquisition

Indicator	Mean	Std. Deviation	Description
I will receive and use my immediate pension	3.07	0.75	Important
I will receive a lump sum and re-invest it all in a tax-deferred vehicle/car	2.75	0.87	Important
I will receive a mixed lump sum and a regular payment for daily expenses	3.01	0.73	Important
I will revisit all my insurance benefits and prepare for claimable proceeds	3.13	0.66	Important
I will invest my retirement money into multiple avenues (put up small or medium scale businesses) to keep me safer rather than investing in a single avenue	2.98	0.72	Important
I will invest my retirement to time deposit cash	2.94	0.79	Important
I will secure trust funds	3.11	0.71	Important
I will invest in educational plans and medical insurance for my children	3.10	0.77	Important
I will increase my investment in my health and death benefits insurance	3.01	0.72	Important
I invest in financial products	2.86	0.75	Important
Overall	2.99	0.75	Important

Legend: 1.00-1.75 (Not Important); 1.76-2.50 (Somewhat Important); 2.51-3.25 (Important); 3.26-4.00 (Very Important)

Table 8 presents the mean distribution of respondents' retirement preparedness in terms of asset acquisition with the overall mean of 2.99 (SD = 0.75) classifies perception on asset acquisition as "Important." This means that teachers are often encouraged to invest their retirement funds in a variety of ways, including starting small businesses, to ensure their financial preparedness. This means that the teacher already had assets acquired through loans during his or her tenure. This can be done through a real estate loan, car loan, machinery loan, or inherited property as an heir. Furthermore, Manulife (2017) it considers those who have home loans to be in too much debt compared to those who do not. Additionally, most teachers have mortgages on their homes, which are seen as too much debt compared to those who rent their own historic homes.

It also implies that their ability to respond to various acquired assets is limited to what appears to be familiar only to them. According to Llanto and Rosellon (2017), as presented it might be lack of awareness and understanding of financial instruments such as Mutual Fund, UITF (Unit Investment Trust Fund), and stocks limits their potential to acquire differentiated acquisition of income, build wealth, and secure a comfortable retirement life in the future.

The indicator "I will review all of my insurance benefits and plan for claimable proceeds" had the highest mean of 3.13 (SD = 0.66). This indicator received the highest mean value and was classified as "Important." The findings imply that respondents perceived a highly practiced indicator. Thus, in comparison to monetary savings, this is primarily practiced because teachers can easily obtain loanable insurance plans that are frequently offered and quickly processed, and payment terms are more extended than monetary savings, which they can usually obtain through income other than their monthly salaries. Different life insurance policies, such as MANULIFE (2021), provide additional package protection, ranging from life to foreign assets, which protects your family from financial burden when other transactions are consumed or used while you are still paying the monthly remuneration.

However, the indicator "I will receive a lump sum and re-invest it all in a tax-deferred vehicle/car" had the lowest mean of 2.75 (SD = 0.87), indicating "Important." According to the responses, the majority of teachers are aware of the consequences and disadvantages of purchasing a used car/vehicle. It is true because used cars are generally less reliable than new models. Furthermore, the older the car, the more money you may have to budget for repairs, especially if the manufacturer's warranty is no longer valid.

According to the teachers' responses, they can only fully satisfy their daily financial needs without resorting to borrowing, and spending in a tax-deferred vehicle is a good indicator of economic well-being. There are, however, few responses that these various reasons, such as personal emergencies, calamity, and economic downturns, compromise a person's ability to divert make ends meet. Therefore, Lusardi (2013) investigates a few that might have changed in the future events that might force a person to borrow for any deferred needs, especially if one does not have savings to act as a buffer to escape from these future predicaments may lead to financial disorientation.

Table 9 depicts the mean distribution of respondents' level of retirement preparedness in terms of budgeting, with an overall mean of 2.89 (SD = 0.78). This variable is classified as "Important." This implies that teachers' perceptions of their retirement budgeting practices indicate that they are aware of various practices of estimating necessary resources to carry out a different program to personal budget revenues needed to cover expenditures.

According to Akinsola & Ikhida (2019), the action of settling the target towards available funding corresponds to the process of preparing a statement of anticipated income and proposed expenditure.

In terms of budgeting, teachers-respondents appear to have good financial control over the preparation and spending of money relevant to their current income type. The high variance among teachers' responses relates to their salary, and their net take-home pay may be attributed to salary loans (Ayata, 2017), which also are thought to limit their budgeting scheme.

It is also may be attributed to the factor that teachers rely solely on their salaries, not only on household and personal expenses, which

also include those used in the classrooms (Quijada & Orale, 2018), which substantiates the indicators overall perception retirement preparedness as regards to budgeting.

Table 9. Mean Ratings Showing the Extent of Retirement Preparedness as Regards to Budgeting

Items	Mean	Std. Deviation	Description
I will make sure that I am saving for retirement conditions	2.88	0.83	Important
I will allocate some money-saving out of the income by transferring a fixed amount of income into a savings account or the like	2.90	0.73	Important
I will secure budgets on essential spending's	2.90	0.78	Important
I will only give fewer budgets on the non-essential monthly expenses like streaming services and other subscription	2.84	0.81	Important
I will give budget spending on slow, low risk, long-term business	2.72	0.80	Important
I will provide budgets on my insurance for sustaining health-related cases, catastrophic losses, incidental losses	3.33	0.71	Very important
I will allocate budget to acquire properties for children to inherit in the future	2.97	0.77	Important
On my retirement, I will secure standard monthly habits	3.18	0.65	Important
I will allocate a budget for a retirement plan for travel and tour (local and international trips)	2.73	0.83	Important
I will allot budget only to my living expenses during retirement	2.48	0.92	Somewhat Important
Overall	2.89	0.78	Important

Legend: 1.00-1.75 (Not Important); 1.76-2.50 (Somewhat Important); 2.51-3.25 (Important); 3.26-4.00 (Very Important)

The indicator "I will provide budgets on my insurance for sustaining health-related cases, catastrophic loss, and incidental losses" had the highest mean of 3.33 (SD = 0.71), indicating that it is "Very Important." This indicator informs respondents about the best practices. This indicator indicates that respondents have a high level of practice with this indicator, which is focused on health-sustaining policies that may be influenced by insurance benefits. The significance of the issues in terms of retirement planning and life expectancy is widely acknowledged. This implies that public school teachers allocated more funds for health insurance because most people require medical care at some point in their lives. This cost was covered by health insurance, which also provided many other important benefits.

This supports Ferrer's (2017) results, which show that the top two reasons people borrow money or take out loans are from "covering daily expense" (41.4%), "its education for children" (40.4%) and health emergencies account for 45.8% of these causes.

However, the lowest value of the indicator in "I will allot budget only to my living expenses during retirement" obtained the lowest mean of 2.48 (SD = 0.92), classified as "Somewhat Important." This shows that their estimate of living costs corresponds with the amount they would get in retirement from pension payments. This implies that their perception is limited to the necessary figure that corresponds to their basic daily necessities.

This indicator indicates that teachers' respondents demonstrate that their budgeting structure can be distinguished by their retirement planning, which is a forced saving setup. It is characterized by the duration of expenses, which are the regular bills to pay and serve daily survival allocation. These bills are a necessary part of our daily lives, as they keep us comfortable.

Ferrer (2017) stated that not having a budget means that one does not have a plan to use his/her money; thus, one may end up overspending, especially on non-essential commodities. This states that failing to live within one's means will eventually lead to borrowing and even long-term debt, even after retirement, which may eventually impair one's ability to meet one's daily needs, and so on. Many of these public school teachers may fit this description.

Through the retirement package that a public-school teacher has from GSIS, others may be enrolled in Social Security System, a counterpart serving during the retirement period. According to Education Undersecretary for Finance says that 23,000 DepEd were very few with other pre-retirement plans from private banks or insurance corporations. Those who have other sources of income are likely to have insurance coverage other than GSIS and SSS (Malipot, 2017).

Table 10 depicts the mean distribution of respondent extent of retirement preparedness in terms of decision-making results, with an overall mean of 2.95 (SD = 0.85) describing it as "Important." Responding teachers provide answers related to decision-making regarding differences in knowledge of basic financial concepts, especially advanced investment instruments such as bonds and share. This means that much of their understanding is limited to salary, take-home pay, and benefits. This implies that their financial decisions are linked to their current plans. Grifoni and Messy's (2012) states that financial sustainability suggests that governments should consider financial education in the curriculum of teacher education institutions and in-service training programs for public school teachers where they should be exposed to financial literacy and to reduce decisions towards retirement readiness.

The results may stem from inadequate skills in financial practices as from Ferrer (2017), about the idea that teacher empowerment in financial decision-making is merely a front for budgetary reduction which possible cause of different financial challenges. As it was mentioned that a lot of people who work with financial decisions in public schools choose to use a "trial and error" method when dealing with the difficulties of devolved financial responsibility as opposed to following predetermined theoretical standards. Naturally, the theory behind this technique is founded on "unspoken assumptions and unrecognized limitations."



Table 10. Mean Ratings Showing the Extent of Retirement Preparedness as Regards to Decision Making

Indicator	Mean	Sid. Deviation	Description
I will immediately stop working altogether and enter full retirement	2.82	0.91	Important
I will change the way I work (e.g., working part-time or on temporary contracts) but only for a while before I eventually give up paid work altogether	3.00	0.83	Important
I will change the way I work (e.g., working part-time or on temporary contracts), and I will continue paid work throughout retirement in some capacity	3.02	0.85	Important
I will keep working as I currently do. Retirement age won't make a difference to the way I work	2.92	0.88	Important
I will move to a lower-cost area when I retire	2.77	0.83	Important
I will pay all loans and become debt free after I retire	3.21	0.75	Important
I am more focused on day-to-day responsibilities than on planning for retirement.	2.96	0.84	Important
I will put up a small business for living expenses upon my retirement	3.06	0.78	Important
I already think about retirement, but I don't know what will be my plan for my retirement	2.92	0.86	Important
I don't have any retirement saving plan	2.87	0.96	Important
Average	2.95	0.85	Important

Legend: 1.00-1.75 (Not Important); 1.76-2.50 (Somewhat Important); 2.51-3.25 (Important); 3.26-4.00 (Very Important)

The indicator "I will pay off all loans and become debt-free after I retire" had the highest mean of 3.21 (SD = 0.75), describe to be "Important." The responses of teachers focus on debt-free financial concerns. This means that their decision-making is influenced by their current bank loans and shark loan institution. According to The Normal Lights Volume 11, no. 2 (2017) shows that the entire public school system in the Philippines has long been indebted by public school teachers as presented in the table, the most important factor for teacher respondents upon retirement the and policy is costs. High scores for both loan and debt repayment mean that teachers have loans from accredited loan institutions, making it easier to apply for and repay loans simply by taking a pay cut.

However, the indicator "I will relocate to a lower-cost area when I retire" had the lowest mean of 2.77 (SD = 0.83) and was classified to be "Important." This implies that the indicator of teachers' respondents relocating to areas with lower economic costs has no significant impact on their retirement preparedness. This relates to the responses on its retirement preparedness from its assets acquired to teachers who have already fulfilled the assets acquired, such as housing loans or inherited assets while working. It also applies to teachers who live near workstations until they retire.

Retired teachers and other government workers have to adjust the cost of living to their pensions. With health care costs rising, retirees think price displacement will disrupt their budget spending (Lusardi, 2019). Poor decision-making in retirement readiness has been found to affect retirees, their extended families, and even the community directly and indirectly (Topa et al., 2017). Filipinos appreciate the importance of saving for the future, but only a tenth of Filipinos consciously save for retirement (Acedillo, 2018).

Table 11. Summary of Respondents' Level of Financial Literacy and its Retirement Preparedness

Variables	Frequency	Standard Deviation	Description
Financial Literacy			
Knowledge	2.86	0.78	High
Behavior	2.75	0.80	High
Attitude	3.09	0.78	High
Saving	3.06	0.72	High
Retirement Preparedness			
Assets acquisition	2.99	0.75	Important
Budgeting	2.89	0.78	Important
Decision Making	2.96	0.85	Important
Overall	2.94	0.78	High/Important

Legend: 1.00-1.75, (Very High), (Very Important); 1.76-2.50, (Average), (Somewhat Important); 2.51-3.25, (High), (Important); 3.26-4.00, (Low), (Not Important)

Table 11 displays the overall results of financial literacy and retirement preparedness with frequencies of 2.94 or 0.78. These behaviors described as "high" and "important," suggesting that teachers in elementary and secondary schools have a strong aptitude for financial performance with regard to financial literacy and retirement preparedness.

Thus, Motalbo et al. (2017) confirmed that financial literacy is emphasized as the ability to recognize and understand financial concepts and associated risks. It also includes managing day-to-day expenses, which naturally enables them to respond appropriately to financial information and relevant experience, make appropriate decisions for a financial situation, and provide confidence Similarly, finance skills and human capital well-being for development and communities.

The indicator financial literacy on its attitude achieved the highest frequency value of 3.09 SD=0.78. This indicates that teachers' comprehension of personal finance concepts that are most likely to be used and led to financial preparations is sufficient, as evidenced

by the positive relationship between respondents' understanding of financial literacy and retirement preparedness. As a result, Bayer et al.'s (2009) states that paving the way with financial education and training enhances the quality of life for each individual and gives the system a more unique personality in terms of beliefs about retirement readiness and better support in the 19th century.

In some way, the level of financial literacy on behavior got the lowest mean value with 2.75 frequency and 0.80 SD. This mean that education, learning, and experience instituted on their own also increase meaning concluded the same results, pointing out that the impact of financial education and decision is associated with behavior. Ferer (2017) It also noted that the fact that there is a close relationship between economic literacy and monetary policy cannot be overstated. It can lead to overspending on unnecessary things, especially if one has no way to spend the money and no budget, his overspending will eventually lead to bankruptcy and bankruptcy debt for a long time, which can make it more difficult for him to make the payments on a daily basis the day requires. The vicious cycle continues.

A similar study confirmed Montalbo (2017) that financial management, which includes self-understanding, behavior, attitude and savings, will provide strategic direction to prepare for retirement. This means that despite the great challenge of coping with the financial crisis and providing information that asset acquisitions will address their actions in the future, it is very worrying and requires policy intervention given the need to improve towards health and welfare. and the safety of these teachers.

The Significant Difference in the Respondents' Retirement Preparedness when Grouped by Profile in term of Age, Sex, Civil Status, Teaching Experience, Position, Highest Educational Attainment and Income Family Monthly.

Table 12. Test Statistics on the Significant Difference between Teachers' Retirement Preparedness and their Profile

Profile	Assets acquisition			Budgeting			Decision Making		
	F-Value	P-Value	Interpretation	F-Value	P-Value	Interpretation	F-Value	P-Value	Interpretation
Age	5.088	.001	S	.100	.982	NS	1.134	.340	N.S.
Sex	.306	.581	N.S.	.004	.952	N.S.	.083	.773	NS
Civil Status	2.531	.081	N.S.	.156	.855	N.S.	.433	.649	N.S.
Teaching Experience	1.178	.320	NS	2.727	.029	S	.182	.949	N.S.
Position	.695	.596	N.S.	.795	.529	N.S.	.214	.931	N.S.
Highest Educational Attainment	.373	.828	N.S.	.228	.923	N.S.	.437	.782	N.S.
Family Monthly Income	1.354	.250	N.S.	.470	.758	NS	1.108	.353	NS

Significant if P-value <0.05
Legend: Ho is rejected if Significant
Ho is accepted if Not Significant

Table 12 shows the teacher's retirement preparedness difference when grouped according to Age, Sex, Civil Status, Teaching Experience, Position, highest educational attainment, and family monthly income. The data revealed that, as indicated in the F-values and P-values indicates that there is a significant difference in the teacher's preparedness assets acquisition' when grouped according to Age (f=5.088, P-value = 0.001) and teacher's preparedness budgeting when grouped according to teaching experience (f-value= 2.27 and P-value = 0.029). Thus, age and service duration are directly correlated with a teacher's amount of classroom experience.

Further, affirmed that a regular position at work promotes a self-conscious financial mentality, which results in the likelihood of unsafe financial decisions and negatively affects financial preparedness. Regular status comes with the benefits of a monthly income and an organizational package of direct insurance. This can result in financial instability in retirement. Relying on a steady salary and benefits package can prevent people from actively seeking other sources of income or exploring investment opportunities. Their inability to diversify can further jeopardize their retirement security by limiting their potential to grow financially and making them more vulnerable to unforeseen costs or downturns in the economy.

It showed that respondents' assets acquisition concerning retirement preparedness might differ on their Age and maturity to understand financial obligations in the future (Morgan & Long, 2020). The Financial literacy is accumulated from both academic and financial life settings was expected that the objective and subjective financial literacy levels are positively associated with Age (Xiao, 2014). Hence, related to this indicator confirmed that financial behaviours are related to financial outcomes. The rational thinking about financial capability increases desirable behaviours and decreases risky financial approaches as they age.

The significant relationship between teachers' financial literacy and their retirement preparedness on the areas of Assets acquisition, Budgeting, Decision Making

Table 13 present the test findings showed a strong correlation between financial literacy among teachers and their preparedness for retirement in terms of asset acquisition, budgeting, and decision-making.

It demonstrated by the Pearson r and P-values, which rejected all given indicators through the null hypotheses, this suggested a substantial or direct relationship between teachers' financial literacy and retirement readiness.



Table 13. Test Statistics on the Significant Relationship between Teachers' Financial Literacy and Their Retirement Preparedness

	Financial Literacy											
	Knowledge			Behavior			Attitude			Savings		
Financial Preparedness for Retirement	Pears on r	P-value	Interpretation	Pears on r	P-value	Interpretation	Pears on r	P-value	Interpretation	Pears on r	P-value	Interpretation
Asset Acquisition	.294*	.00	S	.155*	.01	S	.308*	.00	S	.252*	.00	S
Budgeting	.376*	.00	S	.202*	.00	S	.192*	.00	S	.366*	.00	S
Decision Making	.258*	.00	S	.156*	.01	S	.511*	.00	S	.094	.01	S

Significant if P-value <0.05
 Legend: Ho is rejected if Significant
 Ho is accepted if Not Significant

Table 13 present the test findings showed a strong correlation between financial literacy among teachers and their preparedness for retirement in terms of asset acquisition, budgeting, and decision-making. It demonstrated by the Pearson r and P-values, which rejected all given indicators through the null hypotheses, this suggested a substantial or direct relationship between teachers' financial literacy and retirement readiness.

Accordingly, to the factors that there is an increase in knowledge, behavior, attitude, savings as financial instruments, and financial readiness for retirement changes when one looks at the financial literacy indicator. The study's rejection of the null hypothesis showed the significance levels, indicating that the respondents' answers on financial instruments had an impact on their retirement financial readiness. This suggests that the teachers' perceived knowledge and actual abilities are not the same. This implies that even teachers believe their knowledge of finance to be sufficient, it is not being applied to constructive ways that advance their financial capacity and well-being.

Accordingly, Making wise investment decisions, therefore, frequently requires an awareness of and application of economic concepts and vocabulary to financial planning. Financial literacy in the context of investing decisions refers to the synthesis of theoretical and financial knowledge. (Mugerman, 2016).

Moreover, if the respondents increase their financial knowledge, their capacity and ability to acquire Asset Acquisition and budget will increase (Lopus et. al, 2019).

Also proved through the study of Banks and Oldfield (2017) that financial literacy and wealth or other financial well-being indicators, concluded a financial literacy is just as important as education and cognition in predicting economic success. Just as Aluodi et. al,(2017) points out that the better or happier you are with creating a planning system for a retirement account, the more likely you are to make the necessary changes to ensure a comfortable retirement in the future. As a result, financial literacy plays an important role in determining whether employees are ready to retire.

Conclusions

Study findings confirmed that majority of the teacher 1 in the Southwest I and Southwest II districts are married, between the ages of 30 and 40, have one to four years of experience as instructors, and hold an M.A. units and earn between ₱15,000 and ₱30,000 a month. The degree of financial literacy among teachers was reported to be "High," indicating that knowledge, behavior, attitude, and savings provided a good indication of financial literacy. It also found that among the financial literacy categories, attitudes about finances had the greatest level of financial literacy. In terms of asset acquisition, budgeting, and decision-making, retirement preparedness yields excellent results, demonstrating the importance of their comprehension. It revealed that the category's total results were described as "important," meaning that the retirement preparedness category is a key component. In this category, asset acquisition was given the highest priority. The test of difference at P <0.05 from teachers' retirement preparedness to their demographic profile revealed a category that showed statistical significance on asset acquisition to age and budgeting to teaching experience, resulting in the rejection of the null hypothesis. The age and teaching experience are most likely to influence changes in perception of retirement readiness, as they show significant findings in the categories of asset acquisition and budgeting.

The significant relationship test revealed that teachers' financial literacy about retirement preparedness has a meaningful relationship or a direct relationship to asset acquisition, budgeting, and decision-making. This showed that the null hypothesis of all categories was rejected, indicating a link between the financial literacy categories in the given variation to retirement preparedness. This conveys that teacher respondents showed evidence of financial literacy that significantly impacted retirement preparedness.

Through centralized authority and the Departments of Education, along with division administrators, should strengthen (DepEd Order

No. 22, s. 2021) to its program objective through its Financial Education Policy as guidelines in engagement of financial literacy seminars and advocacy towards public school teachers that will exhibit knowledge-based program that includes debt management, expenditure management, and purchasing control that show relevant need towards teachers' financial literacy. A retirement development plan will be realized and improved through the program series. The principals must develop a school-based enrichment program and a tool for evaluating teachers' financial performance. This tool will be possible to identify deficiency needs and sustain the financial capability program for teachers, particularly in terms of maintaining and tracking financial records to assess financial targets. As a result, it will help to fine-tune teachers' performance in terms of financial planning for financial goals as one factor to consider. At the elementary and secondary levels, teachers in public schools sternly instill financial factors. Genuinely considers participation, seminar requests, and retirement preparation to be a necessary obligation. As part of a continuous program assessment for newly hired teachers, assist in creating and developing the school-based financial enrichment program matrix. The Future retirees from teaching and non-teaching personnel should commit to self-programs to learn about retirement benefits, the process, and other benefits. Create an individual assessment of your capacity and needs after you retire. Then, broaden your financial knowledge to include individual behaviour and how you will be able to respond to your expenses after retirement. Given the socioeconomic challenges, it has been demonstrated that an individual has the internal capacity to act in one's best financial interest.

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Affiliations and Corresponding Information

Chibert L. Jala, DM, PhD

Lumbia National High School

Department of Education – Philippines