



# FINANCIAL LITERACY AMONG SENIOR HIGH SCHOOL TEACHERS

Guira, Glenn A.  
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## **ABSTRACT**

Financial literacy or financial knowledge is essential for everyone (Lusardi, 2019) which does not exclude public school teachers. Financial literacy helps teachers to properly handle their budgets and to understand the value of managing finances. The objective of this descriptive-correlation study investigated the extent of financial literacy of the Senior High School teachers (SHS) of the Schools Division Office of Ilocos Sur of the Department of Education. It involved all 315 Senior High School teachers utilizing a financial literacy questionnaire to obtain the extent of their financial literacy. Frequency, percentage, mean, and Pearson correlation were employed to analyze data. Significant findings revealed that most of the Senior High School teachers are early adults, most are females, mostly bachelor's degree holders, mostly assigned as Teacher II, earning PHP 20,000-25,000, and have attended 0-1 training in financial literacy. Likewise, the SHS teachers have moderate extent of financial literacy. In addition, it was discovered that insurance is influenced by age, and that living within means and investments are both influenced by sex. The researcher strongly recommends the adoption of the long-term financial literacy program among Senior High School teachers, the creation of a financial literacy coordinator per public school, and to strengthen financial awareness to different financial products and services available to them.

**Keywords:** Financial Literacy, Correlation Research, Senior High School Teachers, Financial Products and Services, Financial Awareness, Money

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## **INTRODUCTION OF THE RESEARCH**

Financial literacy among teachers in the Philippines is very low (Imelda, et al., 2017). It is characterized by high levels of debts. Teachers borrow money from loan sharks which has become a habit to some teachers. At present Department of Education teachers owe PhP 170 billion from legitimate lending institutions (Briones, 2017). Likewise, this is coupled by a study by the MasterCard Financial Literacy Index (2015) revealing that the Philippines ranked second-worst among ASEAN countries and the Asian Development Bank's (2015) study that the Philippines does not have a national strategy for financial literacy and education among its citizens.

The lack of financial understanding is one of the factors obstructing faster growth (Bosrock, 2015). In a study conducted by the Standard & Poor (2015), only 25 percent of Filipino adults are financially literate. This is a major problem. There is therefore a need to pursue aggressively a research study with this magnitude because it affects the very fabric of public-school teachers, their learners and their mandate as formators of the future of the motherland.

The researcher posits that when the senior high school teacher is financially stable and financially literate, he/she will not think so much of any financial problem or concern, thereby ensuring that the teacher will focus more on his/her work in providing excellent instruction and not thinking about his/her debts and money to pay for his/her loans. A financially-stable and financially-literate teacher in fact, will be more efficient and better equipped to deliver quality instructions to their learners. The emotional impact of senior high school teachers with low take home pay, may diminish their interest in their primary purpose in the Department of Education, that is to teach. According to Skagerlund, Lind, Stromback, Tinghog and Vastfjall (2018), tension and anxiety brought about by financial constraints can affect not only their academic life as a senior high school teacher but also their own life. Likewise, the lack of financial literacy among senior high school teachers can lead to owing large amount of debts and making poor decisions.

Teachers are role model of the learners. Whatever they demonstrate will be replicated by the students themselves. In short, they are able to influence the life of everyone they handle in the classroom. According to Surendar and Sarma (2018), an individual with good financial sense may plan better his/her personal finance, particularly teachers who are key contributors in the development of society. This only reflects that when teachers understand well their personal finances, they become socially and financially-responsive and citizens of the country worthy to be emulated.

Moreover, a financially literate individual, however, has its advantages among teachers. They become self-sufficient and attain may financial stability. These teachers can prepare for their family and for their future by making intelligent decisions on financial matters. Likewise, they may also achieve financial security and success, thus, they will focus more on advocating quality education among their learners.

The researcher has observed during the course of his teaching career at the senior high school at the Department of Education in the Schools Division of Ilocos Sur that, most if not all teachers have availed of various loans from legitimate lending institutions. This practice already eats up their potential income because interests ranges from 6 – 10 percent per annum. Applying for loans is not bad at all, so long as their loan amounts will be utilized for productive endeavors such as business or investment purposes. Compounding the problem is that teachers used their loans for non-productive purposes such as buying of gadgets, laptops and other insignificant purchases. The PhP 170 billion pesos that DepEd teachers owe to legitimate lending institutions can be utilized for investment reasons such as investing in franchising such as Jollibee, Chowling or Mang Inasal. If this is the case, then senior high school teachers could be economically progressive.

The problem is the presence of a research gap, wherein, there is no research study that was conducted to present the extent of financial literacy among senior high school teachers of the Schools Division of Ilocos Sur. The Senior High School program started in the School Year 2016-2017, of which after its implementation, no research has been conducted yet related to this research topic. The findings of this research would be novel to the Schools

Division of Ilocos Sur. The research findings would be relevant in the formulation of policies that will benefit the senior high school teachers of the Schools Division of Ilocos Sur.

Applying a loan among senior high school teachers is so easy, that for a period of one day, they can get their loans immediately. That is a situation where senior high school teachers can easily take advantage. A financially literate person, such as a senior high school teacher is an important life skill that is also equally important for the society. If all senior high school teachers in the Philippines are financially-literate, they will be able to make intelligent decisions that concerns their financial well-being. This research study will discover this assumption.

The relevance of this research study is to bring forth among senior high school teachers the knowledge and skills leading to a responsible handling of financial resources in order to make intelligent decisions. An important output of this basic research is the development a financial literacy program which will be provided to senior high school teachers which will include but not limited to conducting a financial literacy program, training on financial literacy and involvement and active participation of of financial advisors that will redound to their benefit. This financial literacy program that will be developed will be focused on the findings of the research study which is aimed at addressing their weaknesses with regards to financial literacy.

This basic research therefore will be conducted to investigate the financial literacy of senior high school teachers of the Division of Ilocos Sur of the Department of Education. Likewise, it will also develop a long-term financial literacy program for teacher in the division.

## **LITERATURE REVIEW**

**Financial literacy.** Financial literacy or financial knowledge (Huston, 2010), is essential for everyone which does not exclude public school teachers. This was supported by Umali (2017) when he mentioned that everyone needs to be financially literate and able to determine priorities in apportioning resources. Furthermore, financial literacy is also one of the 21<sup>st</sup> century skills as presented by Jenkins, Ito and Brown (2017). A teacher therefore who is

not financially literate may not possess the 21<sup>st</sup> century skills. Furthermore, according to Hall (2017), the benefits of financial literacy allows teachers to manage their money wisely and the capacity to understand when the time may have come to seek professional advice and where to find it.

Moreover, Worthington (2006) conducted a study on the impact of financial literacy on employment status, family and personal income, age of individual and motivation. The research study utilized socioeconomic, demographics, financial characteristics, and financial literacy in adults (Worthington, 2006). In the said research study, males, older adults, professionals, executives, farm owners, semiskilled trade, small business owners, university educated individuals, and those with a higher level of income, mortgage debt and savings have a greater likelihood of a high level of financial literacy (Worthington, 2006). Whereas, the unemployed, females, people with occupations of farm workers, and individuals with an educational level that is year 10 or lower, year 12 or technical college have a greater probability of a low level of financial literacy (Worthington, 2006).

In addition, Lusardi and Tufano's study (2009) revealed that individuals with low financial literacy are more likely to have debt problems. Their research study found a strong correlation between debt literacy, and debt burdens and financial experience. The individuals who lack the knowledge and understanding of how the financial system works are more likely to experience a larger debt burden as well as experience more high-cost debt services than those with more knowledge (Lusardi & Tufano, 2009). Those professionals are less likely to invest in the stock market (van Rooij, Lusardi, & Alessie, 2007), less likely to select mutual funds with lower fees (Hasting & Tejeda-Ashton, 2008), less likely to build and manage wealth effectively, (Stango & Zinman, 2007), and less likely to plan for their retirement (Lusardi & Mitchell, 2009).

According to Kim & Garman (2004), bad financial choices harm productivity in the workplace. Likewise, the study of Volpe, Chen, and Liu (2006) indicated that basic personal finance as a significant area in which employees' knowledge was deficient and suggested implementing relevant educational programs that concentrate on improving basic personal



finance knowledge. Very significantly, the study of Hogarth (2002) identified a consistent theme through the different definitions of financial literacy. The themes include (1) being educated, knowledgeable, and informed on the issues of banking, investments, taxes, credit, insurance, managing money and assets, (2) understanding the fundamentals of money management and assets, and (3) using that knowledge and understanding to plan and make informed financial decisions. Financial literacy is important to family households and to the communities (Hogarth, 2002).

**Budgeting.** One of the important components of financial literacy is budgeting. According to Banning (2016) budgeting refers to a financial plan needed to support the needs of an organization. For a teacher, this is needed in order to come up with a plan to support daily needs and prevent overspending resulting to borrowing of additional money which might lead to loan sharks and other lending institutions.

**Monitoring expenses.** It is important to monitor one's expenses in the household or to one person or organization. According to Caldwell (2019), monitoring expenses is important in controlling one's finances, thus creating financial awareness and that money will work well as it is intended. Furthermore, the author said that monitoring expenses can impact wealth creation as this will stop wasting of money, thus converting it into productive means such as putting it into investment to create additional income.

**Living within means.** For teachers who receive a fixed income, it is important to live within financial means. According to Irby (2018), living within means is that what one spends each month is less than or equal to the amount of money one brings in each month. The author suggested that a person should consider knowing how much one makes a month, spending less than what one makes a month, boost one's income, stop using credit cards and save a lot. This simple means is necessary for a teacher to live within his means and to ensure that they are victims of various loans with high interests from lending institutions.

**Investments.** This refers to the purchase of goods or an asset with the goal of generating income or appreciation. Chen (2018) said that investment is a mechanism of generating future income that may include purchase of bonds, stocks or real estate property.

The economic impact of investment is seen in the growth of an economy or a country through domino effect of creating employment, income and savings to the employees and workers of the one who invested.

**Savings.** Savings is the money that is not spent on goods and services, but rather placed in a financial institution such as a bank in order to earn interest. Poole (2017) explained that through savings there is money that can be used for uncertainties such as emergency expenditures like accidents and hospitalizations. Furthermore, through savings, there is a portion that can be used for investments that may create added income for the future.

**Using information.** Financial literacy is the possession of skills and a set of knowledge that allows an individual to use that information to make effective and informed decisions with all financial resources. According to Ritchie (2018), the money held by individual is not that important, but the way on how this money can be used productively. This process is termed using information to make money more responsive and productive. If a teacher does not possess the knowledge and skills, then the teacher may not be able to make wise decisions relevant to his financial decisions.

**Loans.** This refers to a money, property or other material goods given to another party in exchange for future repayment of the loan value along together with the interest and other finance charges. Loans are important for an ordinary person and to a lending institution. For an ordinary person such as a teacher, this is a means to get money needed for money creation or for the purchase of a certain good. Loans are also important for lending institutions because they generate income through the interests of the loan that borrowers pay. Freehling (2017) explained that loans are the lifeblood of banks and these banks make money by taking in funds from depositors and other sources and then lend the money to customers at a higher interest rate.

**Financial products.** This refers to instruments that help an individual save, invest, get insurance or get a mortgage (Riro, 2018). These are issued by banks, financial institutions, stock brokerage, insurance providers, credit card agencies and government sponsored entities. Shares are certificate of ownerships of a company, whereas a bond is a certificate of

indebtedness to a company. Treasury bills, on the other hand are financial products issued by the government for financing its short-term needs.

**Insurance.** This pertains to a contract represented by a policy in which an individual or entity receives financial protection or reimbursement against many losses from an insurance company (Kagan, 2018). Moreover, they are used to protect against risk of financial losses whether it be big or small. In addition, Jayaraman, Alesa, & Azeema (2017), stated that health insurance protects the person from the unforeseen risk and in turn assure individual's well-being with the fixed premium and that insurance policies permit better service quality among all its clients.

**Effect of profile of senior high school teachers on financial literacy.** There are various profiles that affect the financial literacy of teachers. According to Firli (2018), age, gender, marital status, occupation, qualification, religiosity and financial satisfaction all influence financial literacy. People with different age have various views of financial literacy. The young have low financial literacy, whereas older people have more financial literacy. Likewise, marital status and income influence the financial literacy, people who are married have more motivation to try to get wealthy thus putting more money to investment, pension funds and long-term financial objectives.

The research of Gangwar & Singh (2018) offers additional information on the role of profiles of respondents on financial literacy. According to the author, it was found out that women have lesser financial literacy as compared to men because women face great hardships in doing financial calculations which acts as a barrier in making sensible financial decisions. In addition, the research found out that respondents with high educational attainment have higher financial literacy than those with lower financial literacy. On the other hand, occupational status also plays a role in financial literacy. Currently employed workers have higher financial literacy than those who are unemployed.

Potrich, Vieira & Kirch (2015) explained that there are certain socio-demographic variables that affect financial literacy. Gender, educational level, marital status individual income, family income affects financial literacy. The authors continued that males, high

educational level, high individual and family income as well as married individuals all have higher financial literacy than their counterparts. The research strongly recommended the urgency to devise effective actions to minimize financial illiteracy.

All these literature and studies provide relevant discussion on the topic financially literacy which is very important among senior high school teachers of the Schools Division of Ilocos Sur, Department of Education.

### **RESEARCH QUESTIONS**

The research investigated the financial literacy of the senior high school teachers of the Schools Division Office of Ilocos Sur of the Department of Education.

Specifically, it answered the following research questions:

1. What is the personal profile of the respondents in terms of?
  - a. Age
  - b. Sex
  - c. Highest Educational Attainment;
  - d. Present Position;
  - e. Length of Teaching Experience;
  - f. Salary; and
  - g. Number of Trainings Attended?
2. What is the extent of financial literacy among senior high school teachers of the Schools Division of Ilocos Sur along the following components?
  - a. Budgeting
  - b. Monitoring expenses
  - c. Living within means
  - d. Investments
  - e. Savings
  - f. Using information
  - g. Loans

- h. Financial products
  - i. Insurance?
3. Is there a significant relationship between the profile of the respondents and the extent of financial literacy among senior high school teachers of the Schools Division of Ilocos Sur along the following components: (a) budgeting, (b) monitoring expenses, (c) living within means, (d) investments, (e) savings, (f) using information (g) loans, (h) financial products and (i) insurance?
  4. What long-term financial literacy program/output can be developed basing from the research findings that will benefit the senior high school teachers of the Schools Division of Ilocos Sur?

### **SCOPE AND LIMITATION**

This basic research investigated the financial literacy of senior high school teachers of the Schools Division Office of Ilocos Sur. It involved all 315 senior high school teachers of the Schools Division Office of Ilocos of the Department of Education, with at least one-year experience teaching in the division. Likewise, from the research findings, the researcher developed a long-term financial literacy program for the senior high school teachers of the Schools Division Office of Ilocos Sur.

The research is limited only among senior high school teachers. The junior high school teacher and elementary teachers are not included in the research investigation.

### **RESEARCH METHODOLOGY**

The research study employed the research and development (R and D) method to develop a long-term financial literacy program to be utilized by the Schools Division Office of Ilocos Sur for its senior high school teachers. Likewise, it also used a descriptive-correlation research to determine the extent of financial literacy of senior high school teachers of the Schools Division Office of Ilocos Sur and the influence of selected personal profile.

**Sampling.** The researcher utilized complete enumeration as sampling technique. As per survey of the records of the Schools Division of Ilocos Sur, from the Education Program Supervisor in-charge of the Senior High School (SHS) Department, there are 315 Senior High School (SHS) teachers who were all included in the research study. The inclusion criteria include the following: (1) senior high school teachers of the Schools Division Office of Ilocos Sur, (2) at least one-year teaching experience, (3) male or female, and (4) very much willing to participate as a respondent of the study and will answer truthfully all the data needed for the research study.

**Data Collection.** The researcher utilized the Financial Literacy Questionnaire developed by The Financial Education Division of the Banko Sentral ng Pilipinas (2016). It is a questionnaire that gathered data on financial literacy among senior high school teachers of the Schools Division Office of Ilocos Sur of the Department of Education. This was done after permission has been given from the Schools Division Office of Ilocos Sur to collect the necessary data from the respondents.

**Ethical Issues.** The conduct of the action research employed various ethical considerations. The respondents provided the respondents complete information regarding the purpose of the research and their specific contribution (full disclosure). Likewise, the researchers requested the respondents to participate in the study and discussed the right to withdraw at any time of the research investigation (autonomy). Furthermore, all issues and concerns discussed were all followed by the researcher within the duration of the research study (fidelity). The researcher ensured that only the best was provided for the respondents (beneficence) and they were never harmed whether physically, psychologically or emotionally (non-maleficence). All information was not shared with anyone (confidentiality). The respondents' name and other information detailing a participant was not publicized (anonymity).

**Plan for Data Analysis.** The researcher analyzed the data that were gathered from the senior high school teachers of the Schools Division Office of Ilocos Sur. The primary data gathering tool is a questionnaire. The questionnaire is at Appendix A. For the personal profile

of the respondents, the study used frequency and percentage. Likewise, for the extent of financial literacy of the senior high school teachers, a questionnaire with 50 item multiple choice was used. In the questionnaire, there are nine (9) components of financial literacy. These are budgeting, monitoring expenses, living within expenses, investments, savings, using information, loans, financial products and insurance.

The questions on budgeting are seen items 1, 5, 9, 11, 43 and 50. The correct answer for question number 1 is "Yes". For question number 5, the correct answer is "C". As for question number 9, the correct answer is, "living expenses for retirement, educational expenses for children, costs of buying a house, costs of health and nursing care for yourself, costs of health and nursing care for family members and wedding expenses for yourself." One point for all these answers. Any missing item results to no point. As to question number 11, the correct answer is "Yes". For question number 43, the correct answer is "C". Finally, the correct answer for question number 50 is "B". Total score for questions on budgeting is six (6).

Moreover, the questions on monitoring expenses are in items 2, 4, 7, 10 and 44. The correct answer for question number 2 is "Yes". For question number 4, the correct answer is "A". For question number 7, the correct answer is "living expenses for retirement, educational expenses for children, costs of buying a house, costs of health and nursing care for yourself, costs of health and nursing care for family members and wedding expenses for yourself." One point for all these answers. Any missing item results to no point. For questions number 10, the correct answer is "living expenses for retirement, educational expenses for children, costs of buying a house, costs of health and nursing care for yourself, costs of health and nursing care for family members and wedding expenses for yourself." One point for all these answers. Any missing item results to no point. For question number 44, the correct answer is "A". The total score for questions on monitoring expenses is five (5).

Furthermore, the questions on living within means are in items 3, 8, 13, 41 and 46. For question number 3, the correct answer is "Yes". For question number 8, the correct answer is "living expenses for retirement, educational expenses for children, costs of buying a house, costs of health and nursing care for yourself, costs of health and nursing care for family

members and wedding expenses for yourself.” One point for all these answers. Any missing item results to no point. For question number 13, the correct answer is “A”. As for question number 41, the correct answer is “B”. Lastly, for question number 46, the correct answer is “C”. The total score for questions on living within means is five (5).

Moreover, the questions on investments are in items 6, 32, 33, 39, 40, 42 and 45. For question number 6, the correct answer is “A”. For question number 32, the correct answer is “A”. For question number 33, the correct answer is “C”. For question number 39, the correct answer is “B”. For question number 40, the correct answer is “A”. For question number 42, the correct answer is “B”. Lastly, for question number 45, the correct answer is “C”. The total score for questions on investments is seven (7).

In addition, the questions on savings are in items 12, 18, 19, 20, 22 and 23. For question number 12, the correct answer is “D”. For question number 18, “1,020,000.00”. For question number 19, the correct answer is “B”. For question number 20, the correct answer is “C”. For question number 22, the correct answer is “B”. Lastly, for question number 23, the correct answer is “A”. The total score for questions on savings is six (6).

Moreover, the questions on using information are in items 14, 15, 16, 17 and 48. For question number 14, the correct answer is “B”. For question number 15, the correct answer is “C”. For question number 16, the correct answer is “C”. For question number 17, the correct answer is either “A, B or C”. For question number 48, the correct answer is “A”. The total score for questions on using information is five (5).

Moreover, the questions on loans are in items 21, 29, 30, 31, 47. For question number 21, the correct answer are “True, True, True and False.” One point is awarded for these four answers. One wrong answer gets no point. For question number 29, the correct answer is “A”. For question number 30, the correct answer is “D”. For question number 31, the correct answer is “C”. For question number 47, the correct answer is “A”. The total score for questions on loans is five (5).

Furthermore, the questions on financial products are seen in items 34, 35, 36, 37, 38 and 49. For question number 34, the correct answer is “A” for the three financial products.



One point if the respondents answered three A's. For question number 35, the correct answer is any three (3) of the following consultations at financial institutions, from pamphlets provided at financial institutions, at a lecture meeting or seminar, consultations with financial professionals/professional financial advisors and through media reports. One-point score is awarded for any three of the above-mentioned. For question number 36, the correct answer is "D". For question number 37, the correct answer is "D". For question number 38, the correct answer is "B". Lastly, for question number 49, the correct answer is nine (9) months. The total score for questions on financial products is six (6).

Lastly, the questions for insurance are seen in items 24, 25, 26, 27, 28. For question number 24, the correct answer is "A". For question number 25, the correct answer is "D". Likewise, for question number 26, the correct answer is "C". For question number 27, the correct answers are "A. B. C, D and E" Any missing letter gets no score. Lastly, for question number 28, the correct answer is "D". The total score for questions on insurance is five (5).

The perfect score for the questionnaire is 50. After getting the total score for the 50 questions, the following will be used to describe the extent of financial literacy among senior high school learners of the Schools Division of Ilocos Sur.

Score	Description
41 – 50	To a Very High Extent
31 – 40	To a High Extent
21 – 30	To a Moderate Extent
11 – 20	To a Low Extent
0 – 10	To a Very Low Extent

Furthermore, in answering the specific question on determining the significant relationship between profile of the respondents and the extent of financial literacy, the researcher utilized the statistical tool Pearson correlation coefficient. Alpha level .01 level of significance was used. All the data gathered were encoded in the statistical software SPSS for easier analysis and interpretation.

## DISCUSSION OF RESULTS AND RECOMMENDATIONS

The study presents the results of the data gathered from the respondents based from the research questions that were asked.

### Personal Profile of the Respondents

The personal profile of the respondents is highlighted in table 1. The personal profile includes age, sex, highest educational attainment, present position, length of teaching experience, salary and number of training/s attended.

Table 1. Frequency Distribution of the Personal Profile of the Respondents (n = 315)

Personal Profile	Frequency	Percentage
Age		
21 – 30	49	15.6
31 – 40	202	64.1
41 – 50	52	16.5
51 – 60	12	3.8
Sex		
Male	75	23.8
Female	240	76.2
Highest Educational Attainment		
BSE/BEd/Bachelor's degree	25	7.9
Bachelor's degree with MA units	244	77.5
MA Education/MA/MS in a related field	27	8.6
MA degree with doctoral units	11	3.5
PhD/EdD	8	2.5
Present Position		
Master Teacher 2	11	3.5
Master Teacher 1	14	4.4
Special Science Teacher 1	5	1.6
Teacher 3	17	5.4
Teacher 2	261	82.9
Teacher 1	7	2.2
Length of Teaching Experience		
0 – 5 years	234	74.3
6 – 10 years	51	16.2
11 – 15 years	15	4.8
16 – 20 years	9	2.9
21 – 25 years	3	1.0
26 – 30 years	3	1.0
Salary		
20,000 – 25,000	277	87.9
25,001 – 30,000	9	2.9
30,001 – 35,000	3	1.0
35,001 – 40,000	6	1.9
40,001 – and above	20	6.35
Number of Trainings Attended		
0 – 1 training attended	293	93.0
2 – 3 trainings attended	20	6.3
4 – 5 trainings attended	2	0.6

**Age.** A great majority (2020 or 64.1%) of the senior high school teachers belong to the 31-40 years old bracket. It implies that most of the senior high school teacher are categorized under the period of early adulthood (Durkin, et al., 2017). An early adult is concerned with developing the ability to build intimacy, pursuing relationships, find intimate love, long-term relationships are formed, and often marriage and children result and that the young adult is also faced with difficult career choices.

**Sex.** A great majority (240 or 76.2%) of the senior high school teachers are females. Women are considerably over-represented in the teaching profession (Ketchell, 2020). Interestingly, performance of teachers is not dependent on gender differences (Islahi and Nasreen, 2013) which suggests that both males and females show almost similar achievement regardless of the level of education.

Moreover, Sullivan and Bers (2018) conducted a research study that provides an evidence that having a female instructor may positively impact girls' performance on certain tasks and reduce the number of gender differences between boys and girls in their mastery of concepts.

**Highest educational attainment.** A great majority (244 or 77.5%) of senior high school teachers have attained a Bachelor's degree with MA units. The finding implies that the senior high schools are academically qualified to teach in the senior high school given their educational attainment. Horn and Jang (2017) acknowledged that a teacher who finished a master's degree in a field of specialization would result to a positive effect on student achievement. Clearly, higher educational attainment would be beneficial to the performance of students as well.

**Present position.** On the other hand, a great majority of senior high school teachers (261 or 82.9%) are assigned as Teacher II. As such, this position reflects that the senior high school teachers are focused on instruction in a classroom setting. Given the penchant for promotion, these teachers may be promoted to a higher position in the coming years, thus improving their salaries and benefits also. According to the Civil Service Commission (2016), a Teacher II position receive a compensation equivalent to Salary Grade 12, with BS degree

with a major in the relevant strand/subject, experience and training is not required and that to be eligible for a permanent position, is required to pass the Licensure Examination for Teachers (LET) within five (5) years after the first date of first hiring.

**Length of teaching experience.** Moreover, a great number (234 or 74.3%) of senior high school teachers have at least 0 – 5 years teaching experience. This is expected because senior high school formal education only started in the school year 2016-2017 in various public secondary schools in the Philippines. The other teachers came from other levels of education such as college and junior high school which shows that some of the SHS teachers have more than five years of teaching experience. Kini and Podolsky (2016) revealed that teaching experience is positively associated with student achievement gains through a teacher's career and as teachers gain experience, the students also learn more and do better in other areas.

**Salary.** A great majority (277 or 87.9%) of the senior high school teachers earn a monthly salary between 20,000-25,000. This is understandable because most of the senior high school teachers are assigned as Teacher II, of which their monthly salary is between said salary scale. The Philippine Statistics Authority (2019) explained that PhP 10,481, on the average is required to meet both food and non-food needs of a Filipino family in a month.

**Number of training/s attended.** It is very obvious that senior high school teachers do not have training on financial literacy (293 or 93%). Training on financial literacy is very important to make financially responsible decisions that are integral to the teachers' everyday lives (Zucchi, 2019).

### **Extent of Financial Literacy among Senior High School Teachers**

The senior high school teachers were given a test to determine their extent of financial literacy. It is a 50-item exam that describes their extent of financial literacy. It appears in the table that the financial literacy of the senior high school teachers is classified, "*To a Moderate Extent*," as evidenced by a total score of 23.3 with a perfect score of 50. Likewise, as per the nine (9) components of financial literacy, loans (3.79), insurance (2.76), financial products

(2.63), using information (2.59), and budgeting (2.56) were on the top five. Moreover, savings (2.47), expenses (2.38), investments (2.23), and living within means (1.89) were at the bottom.

Table 2. Extent of Financial Literacy among Senior High School Teachers

Components of Financial Literacy	Mean Score	Rank
Budgeting	2.56	5
Expenses	2.38	7
Living within means	1.89	9
Investment	2.23	8
Savings	2.47	6
Using information	2.59	4
Loans	3.79	1
Financial products	2.63	3
Insurance	2.76	2
Total	23.3	To a Moderate Extent

Score	Description
41 – 50	To a Very High Extent
31 – 40	To a High Extent
21 – 30	To a Moderate Extent
11 – 20	To a Low Extent
0 – 10	To a Very Low Extent

More importantly, financial literacy is one of the 21<sup>st</sup> century skills as reiterated by Jenkins, Ito and Brown (2017). A teacher therefore who is not financially literate may not possess the 21<sup>st</sup> century skills. Furthermore, according to Hall (2017), explained that the benefits of financial literacy allows public school teachers to manage their money wisely and the capacity to understand when the time may have come to seek professional advice and where to find it.

Several research studies have been conducted showing the relevance of financial literacy and awareness among professionals. This is because, financial illiteracy has contributed significantly to a lower standard of living in general (Johanning, 2014). But interestingly, Pan, Wu and Zhang (2020) explained that the reason for lack of financial literacy is the inability of the professional to understand financial advice from experts.

## Significant Relationship Between the Profile of the Respondents and the Extent of Financial Literacy Among Senior High School Teachers

Table 3 presents the significant relationship between the profile of the respondents and the extent of financial literacy among senior high school teachers.

Table 3. Significant Relationship Between the Profile of the Respondents and the Extent of Financial Literacy Among Senior High School Teachers

	Age	Sex	Education	Position	Experience	Salary	Training
Budgeting	r = 0.08 p = 0.17	r = 0.00 p = 0.94	r = 0.04 p = 0.45	r = 0.03 p = 0.65	r = 0.01 p = 0.94	r = 0.01 p = 0.80	r = 0.05 p = 0.41
Monitoring Expenses	r = 0.01 p = 0.77	r = 0.00 p = 0.92	r = 0.00 p = 0.88	r = 0.01 p = 0.86	r = 0.04 p = 0.52	r = 0.05 p = 0.35	r = 0.06 p = 0.27
Living Within Means	r = 0.04 p = 0.43	r = 0.18** p = 0.00	r = 0.02 p = 0.75	r = 0.02 p = 0.74	r = 0.03 p = 0.65	r = 0.02 p = 0.77	r = 0.04 p = 0.45
Investments	r = 0.02 p = 0.65	r = 0.12** p = 0.04	r = 0.05 p = 0.39	r = 0.06 p = 0.33	r = 0.09 p = 0.09	r = 0.02 p = 0.72	r = 0.10 p = 0.09
Savings	r = 0.02 p = 0.77	r = 0.00 p = 0.97	r = 0.10 p = 0.07	r = 0.10 p = 0.09	r = 0.01 p = 0.35	r = 0.01 p = 0.99	r = 0.02 p = 0.75
Using Information	r = 0.03 p = 0.61	r = 0.04 p = 0.50	r = 0.05 p = 0.36	r = 0.06 p = 0.27	r = 0.01 p = 0.83	r = 0.01 p = 0.97	r = 0.01 p = 0.86
Loans	r = 0.01 p = 0.86	r = 0.02 p = 0.68	r = 0.05 p = 0.39	r = 0.01 p = 0.93	r = 0.05 p = 0.37	r = 0.04 p = 0.48	r = 0.06 p = 0.29
Financial Products	r = 0.03 p = 0.57	r = 0.06 p = 0.57	r = 0.08 p = 0.17	r = 0.05 p = 0.36	r = 0.04 p = 0.41	r = 0.05 p = 0.35	r = 0.09 p = 0.12
Insurance	r = 0.17** p = 0.00	r = 0.07 p = 0.25	r = 0.08 p = 0.16	r = 0.03 p = 0.59	r = 0.03 p = 0.65	r = 0.07 p = 0.20	r = 0.06 p = 0.27

Legend: \*\* - significantly different at  $p < 0.01$

\* - significantly different at  $p < 0.05$

Insurance is influenced ( $r = 0.17$ ,  $p < 0.00$ ) by age. Since most of the respondents are early adults, they are planning for their future especially because, at this age level, they are already preparing for the a with a legal partner or a spouse and for the future of children. According to Grey (2019), age is the primary factor that affects your life insurance premium rate, whether one is seeking a term or permanent policy. In addition, age also affects whether a person will qualify for life insurance coverage at all, with qualifying medical exams getting increasingly rigorous.

On the other hand, living within means ( $r = 0.18$ ,  $p < 0.00$ ) is influenced by sex. This means that female senior high school teachers are living within their means more than the male senior high school teachers. Furthermore, female teachers spend wisely and will not purchase beyond what they can afford. According to Irby (2018), being financially responsible is important for one's health and financial life. To "live within your means" means that what you spend each month is less than or at least equal to the amount of money you bring in each month. For many people, it's a lot easier said than done. There has to be a plan to be followed to ensure everyone lives within their financial means.

Furthermore, investments ( $r = 0.12$ ,  $p < 0.04$ ) are also affected by sex. It denotes that females are more inclined to utilize their savings for business ideas and concepts. The present finding is corroborated by Bloch (2019), who explained that women generally had about half as much to invest as men, which inevitably compelled them to be more cautious, that may be the real reason for the apparent risk aversion.

### **Long-term Financial Literacy Program/Output for Senior High School Teachers**

The table presents the long-term financial literacy program/output intended for senior high school teachers. It addresses the problems related to the findings where senior high school teachers have a moderate extent of financial literacy.

This long-term financial literacy program for senior high school provides six (6) columns namely areas of concern, objectives, strategies, persons involved, time frame and expected outcomes. All the components of financial literacy were included primarily because the financial literacy of the respondents are not of high level. This program assists the senior high school teachers to handle their finances properly so that it will not be used improperly or that it will be put to waste.

Lusardi (2014) said that financial literacy programs are effective because it will increase individual's responsibility for their financial well-being. Likewise, the teachers will be given the opportunity to decide how to use their finances properly and efficiently, that is to increase their wealth and reduce their liabilities.

Table 4. Long-term Financial Literacy Program/Output for Senior High School Teachers

Areas of Concerns	Objectives	Strategies	Persons Involved	Time Frame	Expected Outcomes
Budgeting	To strictly implement a plan following standards that will not exceed the expected income.	Make a list of needs  To file all receipts of all expenses	Senior high school teacher	Monthly	Expenses does not exceed the budget
Monitoring expenses	To rigorously observe/monitor personal expenses	Organize a list of expenses with an attached receipt.  Avoid spending for unnecessary expenses	Senior high school teacher	Monthly	Expenses does not exceed the budget
Living within means	To consider spending only what is according to their financial capacity	To be aware of one's take home pay  Spend only according to financial capacity	Senior high school teacher	Monthly	Spend only what they can afford
Investments	To look for a business venture that is appropriate to one's interest	Get a list of investments  Choose at least one that fits ones skill	Senior high school teacher	Annually	Engaged in a business that creates income after a year
Savings	To save at least 20% of one's monthly salary and deposit in banks  To save on a passbook or time deposit	Deposit 20% of monthly take home pay before spending it  Choose an accessible bank with high interest	Senior high school teacher	Monthly	20% of their annual take home pay is saved in the bank.  A passbook from a local bank with a deposit
Using information	To participate in school-initiated financial literacy seminar or training	Be available to every school-initiated financial literacy seminar or training	School Head  Senior high school teacher	Annually	Attended at least one training on financial literacy
Loans	To avoid loans that do not create wealth or income	Avoid entertaining creditors	Senior high school teacher	Monthly	No additional loans at the end of the year
Financial products	To review various financial products to be updated on their significance	Coordinate with faculty from the ABM track to lecture on financial products	Senior high school teacher	Monthly	Better understanding of various financial products
Insurance	To review the present insurance enrolled  To determine the need for insurance	List the insurance that teachers have enrolled into  Have a list of insurance to consider	Senior high school teacher	Monthly	Continue paying for insurance enrolled



The long-term plan allows the senior high school teachers a wide array of choices for them to make both ends meet. In the program, the senior high school teachers will make decisions based on their financial literacy. This will aid them to make good decisions pertaining to the use of their finances.

## **Conclusions**

The following are the conclusions derived from the study:

1. The respondents are early adults, mostly females, have attained a bachelor's degree with Masteral units, mostly Teacher II, earning 20,000-25,000 pesos and do not have training on financial literacy.
2. The senior high school teachers have moderate extent of financial literacy.
3. Insurance is influenced by age, whereas living within means and investments are both influenced by sex.

## **Recommendations**

From the findings of the research, the study offers the following recommendations:

1. The study recommends the adoption/use of the long-term financial literacy program among senior high school teachers.
2. The Schools Division Superintendent may consider appointing a financial literacy coordinator in all of the public secondary schools in the SDO Ilocos Sur with the role of consolidating data focusing on financial information about a senior high school teacher.
3. Coordinate with the financial experts from Higher Education Institutions (HEIs) to provide more trainings on financial literacy twice a year for senior high school teachers of SDO – Ilocos Sur.
4. Senior high school teachers are encouraged to engage in financial education program to strengthen financial awareness of different financial products and services available to them.

## DISSEMINATION AND ADVOCACY PLANS

The table below presents the plans for dissemination and advocacy of the proposed research investigation.

Objectives	Output	Activities	Persons Responsible	Schedule
To submit research problem	Accepted research proposal	Survey Interview Observation Soliciting positive ideas from authorities	Researcher, School Head, Research Coordinator	March 2019
To identify respondents and research methodology	A copy of the list of all SHS teachers of SDO Ilocos Sur	Identifying respondents of the study	Researcher, School Head and Research Coordinator	March 2019
To get permission in conducting the study	Approval to conduct research	To get approval from the committee on research	Researcher	April 2019
To gather the relevant data from respondents	Valid and complete data	Empirical phase of research will be conducted	Researcher	August-September 2019
To analyze the data gathered from respondents	Research output with the results and discussions	To analyze and interpret data	Researcher	October 2019
To write the final draft of the basic research paper	Final draft of the research	To print the final draft of the research	Researcher	November-December 2019
To present the research findings through a Research Congress	PowerPoint presentation and the research paper in APA format	To present the research paper in a Research Congress	Researcher	January – March 2020
To publish the research paper in a local research journal	Prepare journal type paper for publication	To submit the paper for journal publication	Researcher	April – June 2020

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## FINANCIAL REPORT

The following was the financial report of the conduct of the basic research on financial literacy among senior high school teachers in the SDO – Ilocos Sur.

Activities	Cost Estimate
Supplies and materials	PhP 27,500.00
Domestic travel expenses	PhP 15,600.00
Communication expenses	PhP 13,400.00
Reproduction, printing and binding costs	PhP 27,500.00
Food and other incurred expenses during the conduct of the research	PhP 5,500.00
Research Dissemination	PhP 36,500.00
Submission of Research Paper	PhP 5,500.00
Tokens and Gratitude Letters	PhP 2,500.00
Other Incidental Expenses	PhP 16,000.00
<b>TOTAL</b>	<b>PhP 150,000.00</b>