



(RESEARCH ARTICLE)



Assessment on financial practices among teachers in the District of Bacuag, Division of Surigao Del Norte: Bases for Intervention

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Abstract

Good financial practices are the ability to make knowledgeable decisions and to take effective results regarding the expenditure and money management. According to the financial institutions, and also in the teaching community, most of the teachers are known to be regular creditors of banks and other financial institutions. Activities of the teachers are more in borrowing than savings and depositing money. This reputation is shared by the teachers assigned in the Bacuag District where researcher was previously connected. Thus, this is the motivation of the researcher to conduct this study. It employed quantitative descriptive research design using survey questionnaire as the mode of gathering data. Of the 164 teachers in the respondent school district, 88 were taken as samples through simple random sampling. Simple descriptive statistics like frequency count, percentage and weighted mean were utilized in the treatment of the data. Also, the one-sample t-test was introduced to determine whether there was significant difference between the sample mean and the hypothesized mean. Most of the participants were married and female who were 35 to 44 years old and 45 – 54 years old. They had teaching experience of 11 – 20 years. The majority of them were on the undergraduate level whose field of study was on Sciences. They had ranks which were predominantly Teacher I – III whose monthly salary ranged from Php 21,000 – 25,999. As far as money management, the teachers often practiced (M = 3.13) all in the indicators included in this investigation but rarely practiced savings and investments (M = 2.36) and insurance and retirement planning (M = 2.50). Hence, the overall mean for their financial practices was 2.67 verbally described as often practiced. There was no significant difference between the sample mean on insurance and investments and the hypothesized population parameter of 3.51 ($t = -0.18$; $p > .05$); however, the means of the samples with regard money management ($t = 11.34$; $p < .05$), and savings and investments ($t = -2.74$; $p < .05$) did differ significantly with the hypothesized population mean. In the light of the above findings, it can be concluded that the teachers of Bacuag District, in the Division of Surigao del Norte, to some extent, managed money properly. They enabled to track down their expenditures, and paid bills and loans on time. Their budget priority was on the immediacy of their needs. However, they have not prioritized savings, investments, purchase of insurance and retirement planning. This can be indicative of the insufficiency of knowledge towards long-range financial planning.

Keywords: Study Financial Practices; Savings and Investments; Money Management; Insurance and Retirement Planning; Intervention Program; Bacuag District

1. Introduction

The ability to make knowledgeable decisions and to take effective results regarding the expenditure and management of money are said to be a good financial practice. Various financial education platforms are taken by government, organizations and agencies to improve the financial practices of the population. Continuous studies in financial practices lead its prominence growth in the recent years. The good financial practice of every individual includes the knowledge, skills and confidence to make responsible financial decisions.

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The financial health of an individual is as important as physiological, mental or spiritual health. The school teachers, in spite of them being educators, should still be enlightened properly on the aspect of wealth management and investments. Teachers are not exempted in the population who should perform sound financial practices.

Like all other professionals, teachers also experience tight budget despite very stable job. Whether their salary is not enough to address their monthly needs or they have plans on investing, educators often resort to avail for financial loans.

The Retired Head Teacher of Bacuag District, Mr. Dante R. Gingo shared his ideas that as second parents of children at school, "teachers deserve all the benefits they need to carry out their noble work." However, it is a sad plight for educators in the Philippines that they also fall prey to delayed salaries. At some point in their career, they experience helping students fund projects from their own pockets. This can cause unnecessary dent on their family's budget, leaving them to resort to other means while waiting for their monthly paycheck.

Furthermore, teachers go to lending institutions, both government and private, just to solve financial problems. As claimed by some personnel of City Savings Bank, Eastwest Rural Bank and other private lending institutions, most of the teachers assigned in Bacuag District are involved in borrowing money. They less prioritize savings and depositing activities.

This study sought to examine the financial practices of salaried workers, focusing specifically on public school teachers within the Bacuag District, Division of Surigao del Norte. The overarching goal was to develop a targeted financial practices program that would serve as an intervention to enhance the current financial behaviors of these educators, ultimately aiming to improve their overall financial well-being. As a foundation for this initiative, the research first aimed to identify and understand the existing financial practices among the teachers.

To accomplish this, the study assessed various underlying factors that influence how teachers manage their finances. The intention was to ensure that any proposed financial program would be both relevant and responsive to the actual needs of the teachers. In line with this, the study pursued three specific objectives: first, to analyze the personal profiles of the teachers in relation to their financial habits; second, to determine the extent of their financial practices across three key areas—money management, savings and investment, and insurance and retirement planning; and third, to develop an appropriate intervention program based on these findings.

The research also aimed to answer several key questions. It sought to determine the teachers' demographic and professional profiles, including their age, gender, teaching experience, educational qualifications, field of study, rank, income, and marital status. Furthermore, it examined the degree to which the teachers engaged in sound financial practices within the mentioned areas. Finally, based on the data collected, the study aimed to recommend a practical intervention that could help improve the financial practices and, ultimately, the financial welfare of the teachers in the Bacuag District.

The conceptual framework of this study is anchored on the model presented in Figure 1, grounded on the concepts of Bhushan and Medury (2013). It identifies the profile of the teachers in Bacuag District, Division of Surigao Del Norte, as independent variables. These include age, teaching experience, gender, educational qualification, field of study, rank, income, and marital status. These variables are examined in relation to the respondents' knowledge in financial practices, specifically in the areas of money management, savings and investments, and insurance and retirement planning. The dependent variable in this framework is the current financial practices of the respondents, which is influenced by both their demographic and professional profiles, as well as their financial literacy.

Age is a significant determinant in financial management. As Beckmann (2013) asserts, financial proficiency tends to increase with age, suggesting that older individuals are generally more adept in handling financial matters compared to younger individuals. Similarly, teaching experience is another factor that can enhance financial knowledge and skills. Abraham and Michael (2012) found that individuals with greater work experience exhibited more effective financial practices than their less experienced counterparts.

Gender also plays a role in financial behavior. Fonseca et al. (2012) reported that men typically demonstrate superior money management skills and more prudent financial practices than women. Furthermore, educational qualification contributes to financial literacy. According to Bhushan and Medury (2013), individuals with higher academic qualifications are more likely to exhibit sound financial behaviors.

The field of study likewise influences financial acumen. Those with backgrounds in finance, economics, or business-related disciplines are presumed to possess greater knowledge and competence in financial management compared to those from other specializations. Rank or position in the organization is linked to financial well-being, as higher-ranking individuals often receive better compensation, which can lead to more favorable financial outcomes. Atkinson and Messy (2012) emphasized that income has a direct correlation with financial practices. Lower-income individuals are more prone to borrowing, particularly during emergencies, and are less likely to save, as their income is typically sufficient only for essential needs.

Marital status also affects financial behavior. Married individuals often need to adopt more comprehensive financial planning strategies to maintain household stability and avoid financial conflicts, while single individuals may enjoy greater autonomy in financial decision-making.

Financial knowledge is further categorized into three areas: money management, savings and investments, and insurance and retirement planning. Katarachia and Konstantinidis (2014) define money management skills as encompassing financial control, decent living, and individual finance handling, including budgeting, expense tracking, and debt management. Effective money management enables individuals to live within their means and avoid financial stress.

Nyamute and Maina (2012) describe savings and investments as the residual of income after consumption. Individuals who allocate a portion of their income for future use are better positioned to achieve financial stability and growth. Mullock and Turcotte (2012) also highlight the importance of retirement planning. They observe that financially literate individuals tend to plan for retirement, thereby accumulating wealth to support themselves in later life.

Based on the findings regarding the respondents' financial knowledge and practices, a Good Financial Practices Intervention Program is proposed. This program aims to address identified gaps and enhance the financial management capabilities of the respondents.

Poor personal financial well-being often leads to a series of challenges that negatively affect not only individuals but also their families and the institutions they serve. This study highlights the importance of addressing these issues, especially among public school teachers who represent a substantial portion of the government workforce. Teachers, being present in every community across the country, serve as key influencers, and the financial challenges they face can reflect broader systemic concerns. As such, the findings of this research can serve as valuable benchmarks for government agencies in formulating policies that promote sound financial practices among teachers nationwide. Evidence suggests that individuals who lack strong financial management skills are more vulnerable to financial stressors such as unmanaged debt, insufficient savings, and poor credit planning. This, in turn, hampers their ability to plan effectively for the future.

The study holds significance not only for teachers but also for consumers, communities, and the broader economy. Teachers are instrumental in shaping future generations and are often at the forefront of social transformation. Therefore, ensuring their financial stability is crucial, as their influence can ripple through families and communities, encouraging a culture of financial literacy and responsibility. The effectiveness of any financial education policy is closely tied to the well-being of those responsible for its dissemination—teachers. A financially empowered teaching workforce is better positioned to guide students, support their families, and contribute meaningfully to the nation's development.

The study also holds personal significance for the researcher, a former teaching practitioner who has experienced financial challenges firsthand. Through this research, the investigator hopes to gain a deeper understanding of effective financial management strategies that can be used to guide and support former colleagues in the district. The knowledge gained through the study is expected to have practical applications, both personally and professionally, as the researcher intends to share insights and recommendations with fellow educators.

Furthermore, the research offers a foundation for future investigations. It may serve as a baseline for scholars and policymakers who aim to develop timely, appropriate policies addressing the financial realities faced by teachers.

The scope of the study was focused on assessing the current financial practices of teachers in the Bacuag District, Division of Surigao del Norte. It aimed to identify specific challenges these teachers face in managing their finances. The study was conducted across nine elementary and three secondary schools in the district, involving a total of 164 teachers. However, due to practical constraints, the researcher selected 88 respondents using convenient sampling, based on specific criteria. Only regular, plantilla-appointed teachers were included, while those with less than six

months of service were excluded. The choice of the district was influenced by its proximity to the researcher and the ease of data collection, supported by the cooperation of local officials. The study was limited to assessing the extent and nature of financial practices and did not cover other possible external influences or wider economic variables.

Knowledge in good financial practices is the ability to perform financial activities and to manage finances. Good financial practices provide vital information, capacities and tools for people to settle on educated financial decisions with confidence, to oversee personal riches with proficiency and to increase financial skill to request better financial services (Ali, 2013). Good financial practices have advantages for the community such as increased savings and retirement planning as well as investing and choosing right products with confidence according to Almenberg and Dreber (2015).

Good financial practices of individuals are noteworthy ability to save for retirement. This can be accomplished by financial efficiency which brings about saving money, attempting to set aside money and an upgraded capacity to set reasonable retirement objectives and selecting suitable investments to realize retirement objectives. A better-informed consumer will save for the future, for retirement and for unforeseen circumstances including emergencies (FINRA Investor Education, 2013). A study of Beckman (2013), he observed that lesser people are planning and saving for retirement. In fact, only 46 percent of the participants attempted to calculate the amount they would requisite for retirement.

Personal financial education focuses on the financial well-being of individuals. To initiate and take various actions aimed at enhancing personal financial management capability, the first step should be studying the attitude, behavior and currently used practices. The key competencies of financial practices include, budgeting, saving and planning, borrowing and debt literacy. Numeracy and money management skills are fundamentals to personal finance (Bhushan and Medury 2013). In addition, Nyamute and Maina (2012) identified personal financial practices that could cause money problem behaviors like over-indebtedness, overspending, unwise use of credit, bad spending decisions, poor money management and inadequate money to make ends meet. Thus, financial practices are influenced by financial decision making (Katarachia and Konstantinidis, 2014).

Numeracy is the expertise which permits people to evaluate the suitability of costs for themselves. Higher numeracy is a consequence of larger amounts of family riches and great financial choices while poor numeracy is due pointless costs (Beckmann, 2013).

Money management skills are significantly influenced by three key factors: financial control, the ability to make a decent living, and financial management. Financial control encompasses budgeting, record-keeping, and understanding daily expenses and payment capabilities. The concept of making a decent living refers to one's ability to foresee periods of financial difficulty and manage spending accordingly (Katarachia and Konstantinidis, 2014). In a study conducted in Malaysia, Mahdzan and Tabiani (2013) identified a positive relationship between good financial practices and individual savings. Their regression analysis showed that sound financial behaviors contribute directly to higher savings levels. The study further classified savers into three groups: those who do not save at all, those who save only for specific items, and those who save consistently for emergencies. These saving behaviors often reflect planning for both expected and unforeseen events, and among financially literate individuals, saving is closely associated with retirement and long-term planning, such as acquiring a house or a car.

Understanding debt and borrowing is also a crucial part of financial practice. It involves knowing how to avoid, manage, and repay debt, while also maintaining a good credit rating. Debt literacy is vital to preventing over-indebtedness, and poor understanding of debt mechanisms often leads to an inability to reduce existing obligations. This is particularly important for younger generations, such as millennials, who must navigate the labor market while also managing debts like student loans and credit cards (de Bassa et al., 2014). Bhushan and Medury (2013) supported this view by asserting that a lack of understanding of financial basics hampers young adults in their attempts to function independently. Kefela (2012) expanded this idea by linking debt management to responsible borrowing during emergencies, understanding loan terms, creating repayment strategies, and avoiding excessive debt. Financially capable individuals who make informed choices, live within their means, and prioritize needs over wants tend to experience fewer financial difficulties. They avoid maxing out credit cards, consistently pay bills on time, and save for future needs (Chinen and Endo, 2012).

However, while many understand basic financial concepts like budgeting and saving, actual implementation remains a challenge. The Financial Sector Deepening (FSD) of Kenya (2012) reported that although Kenyans are aware of formal and informal financial strategies, many still struggle to apply this knowledge effectively. Similarly, Birkenmaier et al. (2013) emphasized the need for research focusing on the impact of sound financial practices on financially vulnerable populations, including low-income and minority households. In contrast, Cackley (2012) documented a study in which soldiers were taught financial literacy through formal and informal courses delivered by college instructors. Those who

completed the course demonstrated improved financial behaviors, such as saving regularly, paying bills on time, and comparison shopping, compared to those in a control group who did not receive the instruction. This suggests that structured financial education can yield tangible behavioral improvements.

Beyond individual benefits, good financial practices also have broader implications for the community. When individuals develop practical money skills, the positive outcomes extend to community development, reducing poverty and crime rates. Financially literate families and communities are more resilient and capable of working toward long-term goals and financial independence. Teaching sound money management to both adults and children strengthens family stability and contributes to a more robust social fabric. Ultimately, communities empowered with financial literacy are more likely to thrive, build wealth, and create sustainable futures (Almenberg and Dreber, 2015).

Furthermore, financial inclusion empowers individuals, particularly those excluded from the formal economy, by equipping them with the knowledge to access financial products like term deposits. These tools not only increase interest earnings but also prevent missed financial opportunities. Without such knowledge, individuals often resort to high-cost, high-risk financial products that lead to losses rather than gains. Financial literacy, therefore, enhances social and economic inclusion by helping individuals engage with the economy through informed use of credit and financial services (Almenberg and Dreber, 2015). Additionally, understanding government financial policies enables citizens to evaluate institutional decisions and fiscal changes critically. This is particularly important in countries such as India, where financially vulnerable populations must navigate complex economic environments (Almenberg and Dreber, 2015). Consumers who are financially literate can make better product choices, evaluate risk more accurately, and foster increased competition and innovation within the market, thus improving the quality and diversity of available financial services (Almenberg and Dreber, 2015).

Knowledge in self-funding for retirement also plays a critical role in reducing dependency on state support. By promoting wealth accumulation during working years, individuals are more likely to achieve financial stability in retirement. De Bassa and Lusardi (2015) warned that relying solely on social security without personal savings often results in financial hardship in later years. Poor financial practices exacerbate these issues, as Fernandes et al. (2014) observed that individuals without sound financial habits are more prone to overspending and excessive borrowing in unpredictable financial environments. Arrondel et al. (2013) noted that financial distress often stems from luxurious consumption and a failure to align spending with actual income. As Mwangi and Kihiu (2012) pointed out, budgeting helps individuals track income, manage expenses, and prepare for emergencies. Wise (2013) added that consistent financial planning encourages the creation and consultation of financial records, which in turn reduces impulse spending and promotes more disciplined money management.

The concept of saving and investment is another cornerstone of sound financial practices. Nyamute and Maina (2012) described saving as the gap between income and consumption, while Kefela (2012) warned against irregular and goal-less saving habits. Akrani (2011) defined investment as the strategic allocation of funds in financial instruments to achieve target returns. Fatoki (2014), in a study in South Africa, confirmed that financial practices significantly influence decisions around savings, borrowing, and retirement planning. Those who save regularly are better prepared for retirement, unlike those who expect to rely on employment or government support in old age. Eugster (2013) emphasized that most individuals are unaware of various investment options and often default to traditional instruments like bank deposits and insurance. He found that financially savvy individuals are more likely to invest in low-cost funds and understand financial statements, which aids in prudent investment choices.

Insurance and retirement planning also require a solid grasp of financial knowledge. Sharmaa (2011) defined insurance as a protective agreement against financial loss, while Moneygirl (2016) stressed the importance of retirement planning to achieve desired living standards in old age. Owusu (2013) pointed out that handling one's retirement funds demands understanding various investment vehicles and tax benefits associated with superannuation. In the Netherlands, studies revealed a strong positive correlation between financial knowledge and retirement planning, with financially informed individuals more likely to prepare adequately for retirement (Arrondel et al., 2013). De Bassa et al. (2013) confirmed that good financial practices directly impact retirement planning and participation in private pension funds. They found that those with lower financial literacy were less inclined to plan for retirement or participate in the stock market. Baker and Ricciardi (2014) showed that entrepreneurs with sound financial practices enjoyed better business outcomes, while Collins (2012) observed that financially literate individuals are more inclined to seek investment and tax advice than debt advice. Mullock and Turcotte (2012) supported these findings by noting that people with good financial practices feel more confident about their retirement planning.

The key determinants of good financial practices include variables such as gender, age, education, field of study, income, and work experience. Owusu (2015) discussed how gender impacts financial knowledge, with FINRA (2013)

highlighting that men typically score higher in financial practice assessments than women. However, Almenberg and Dreber (2015) noted instances where female students outperformed males, particularly in investment, credit, and insurance topics. Age also plays a role; Ansong and Gyensare (2012, as cited by Owusu, 2015) showed that older students and those with work experience demonstrated better financial practices. Beckmann (2013) found middle-aged individuals more financially capable than younger or older counterparts, whereas Lusardi and Olivia (2014) argued that older adults often exhibited poorer financial behaviors. The field of study also influences financial literacy. Shaari et al. (2013) and Bhushan and Medury (2013) found that students from business and economics disciplines tend to have higher financial knowledge. Likewise, educational qualification is linked to financial practices, with Bhusan and Medury (2013) establishing a positive relationship between education level and financial decision-making. Heenkenda (2014) further emphasized that functional financial practices vary significantly depending on educational attainment.

Income, while not directly affecting the ability to learn financial concepts, often correlates with financial behavior. Atkinson and Messy (2012) acknowledged that although good financial practices are possible at any income level, low income is often cited as a barrier to saving or long-term planning. Low income is also tied to lower education levels and demographic factors like age. Work experience is another significant determinant, with Abraham and Michael (2012) showing that students with part-time jobs display higher financial literacy than those without work experience. Their study revealed a strong connection between work experience and good financial practices. A review of the literature reveals that most studies concentrate on students and teachers' ability to impart financial knowledge, often focusing on demographic variables like age and gender. The research by Abraham and Michael (2012) in Ghana targeted Senior High School teachers pursuing postgraduate education, whereas the current study seeks to assess teachers more broadly.

2. Method

This study employed quantitative descriptive research through the use of survey questionnaire. This type of research design is a formal, objective, systematic process for obtaining quantifiable information. This is presented in numerical form, and analyzed through the use of statistics. The printed survey questionnaire (Appendix A) was composed of basic information or profile of the respondents and a checklist that determined the financial practices of the public school teachers of Bacuag District in the Division of Surigao Del Norte.

The population of the study consisted of 164 teachers in the District of Bacuag, Division of Surigao Del Norte who were elementary and secondary school teachers. Regular teachers with plantilla qualified to participate in the study. Teachers who did not meet the minimum qualification set by the researcher were not included as respondents. Thus, eighty-eight (88) were taken as sample. They were identified through simple random sampling. The choice of the District was influenced by the proximity to the researcher as well as access to information and the openness on the part of the District Supervisor and Administrators who could assist in the provision of information, since the researcher is a native in the district.

A modified survey questionnaire from Owusu (2015) and Makhandia (2013) was utilized by the researcher in this study. It assessed the financial practices of the teachers in Bacuag District, Division of Surigao Del Norte. It composed of two parts: Background Information and Financial Practices of the respondents. The said survey questionnaire was validated by the technical professionals who were knowledgeable in financial practices prior to the distribution to the target respondents.

The experts who validated this survey questionnaire were professionals from banking and finance specifically from the City Savings Bank and Eastwest Rural Bank personnel, principals, head teachers and master teachers of the Division of Siargao, and personnel from the Mindanao Development Authority. They made necessary suggestions for the improvement of the survey questionnaire. Suggested modifications were applied by the researcher in the final design.

Data were gathered in the following manner: (1) Request approval from the Schools Division Superintendent to conduct the study in the Public School Teachers of Bacuag District in the Division of Surigao Del Norte; (2) Sought permission from the school heads for the administration of the survey questionnaires; (3) Gathered the needed data and information; and (4) Analyzed the data gathered.

Ethical Consideration. The researcher observed ethical standards in the conduct of this study. The research participants were not subjected to harm in any ways. Utmost respect for the dignities of the research participants was prioritized. Full consent was obtained from the authorities and participants prior to the study. The protection of the privacy of research participants was ensured by assuring them with adequate level of confidentiality of the research data.

The anonymity of individuals and organizations participating in this research were highly confidential. Any deception or exaggeration about the aims and objectives of the research were avoided. Any types of communication in relation to the research were done with honesty and transparency. Any types of misleading information, as well as representation of primary data findings in a biased way, were avoided.

The research instruments were modified by the researcher to extract the exact data appropriately applicable for the practices of the respondents. The distance and availability of communications towards the proponents were limited, thus, the researcher did not get any approval for modifications from the original authors. But the authors of the instruments were fully acknowledged as the originals by the researcher.

Furthermore, this study intended to assess the financial practices of the teachers in Bacuag District with the end goal of coming up with good financial practices program as recommended intervention resulting from the investigation. It hoped to improve their financial welfare and literacy.

The study was neither intended to shed light on the financial malpractices of the teachers nor malign the reasons that propelled the teachers to the pit of financial mismanagement, if there are any. While the study partly uncovered the weaknesses of the teachers in their financial practices, it is not and never part of the study to put the teachers in a bad light. Therefore, none or part of the study should be used against the teachers who were participants of the study.

After the administration of the questionnaires, data were collected and analyzed. The raw data were encoded, hand keyed, and analyzed using the Statistica Version 7 software. Thus, the following steps were used.

Data were organized and presented in tables to facilitate clear understanding. Simple descriptive statistics like frequency count, percentage and weighted mean were utilized in the treatment of the data. The one-sample *t*-test was introduced in order to ascertain the difference between the sample mean and the hypothesized mean.

3. Results and Discussion

3.1. Profile of the Participants

This study pursued the financial practices of teachers in relation to their age, teaching experience, gender, educational qualification, field of study, rank, income, and marital status. Furthermore, it determined the extent of financial practices of the respondents in terms of the money management, savings and investment, and insurance and retirement planning.

Table 1 shows the profile of the teacher participants. In terms of age, the youngest respondent was 25 years of age and the oldest was 62 years old. Most of the participants aged between 35 - 44 years old (33%). Moreover, 32% (28 out 88) of the respondents are aged 45-54 years old. Furthermore, the participants who were 55-64 years old gained 20% (18) responses and 15% (13) were 25-34 years old.

From the figures mentioned above, the majority of the respondents are middle aged individuals who were financial and professional established; however, they are vulnerable in financial losing. It is because they sent their children to college making their finances tight.

This statement is supported by Beckmann (2013) in his research in Romania. According to him middle aged individuals are more prone to be financially tight since because at this moment their children started to enroll in tertiary. They tend to have fewer resources for the payment of tuition fees. Thus, this may cause trouble in their financial stability which may resort to loans and other credit facilities.

As far as teaching experience, 43% (38) of the teachers have taught between 11 to 20 years. The 27% (24) accounted above 20 years of experience while 17% (15) had 6 -10 years of teaching experience. Nonetheless, 13% (11) had taught less than 5 years.

In the facts mentioned above, it showed that 11-20 years of teaching experience got the highest in rank. This implies that most of the participants are professionally stable. They have varied experiences as far as financial practices. It can be surmised that this group of teachers can manage of their financial accounts better compared to groups who are teaching 10 years and below. According to the study of Abraham and Michael (2012), participants with more years of experience are more knowledgeable in terms of financial management. This validates the statement mentioned above. In terms of gender, 89% (78) of the teacher participants were female and only 11% (10) were male. This confirms that

the teaching profession is dominated by female. In the culture of Filipinos, females are the one who manage the financial aspects of the family. Thus, they have more knowledge and skills on their financial practices as gained by their experiences. This is according to Almenberg and Dreber (2015). They made mention that women were found knowledgeable about managing actual personal finances.

Table 1 Profile of Teacher Participants

Characteristics		f	Percent
Age Bracket	25 - 34 Years Old	13	15
	35 - 44 Years Old	29	33
	45 - 54 Years Old	28	32
	55 - 64 Years Old	18	20
Years of Teaching Experience	Less than 5 years	11	13
	6 - 10 years	15	17
	11 - 20 years	38	43
	above 20 years	24	27
Gender	Female	78	89
	Male	10	11
Highest Educational Qualification	Others (units' earner of Master's Degree)	4	5
	Undergraduate	61	69
	Master's Degree	21	24
	PhD Degree	2	2
Field of Study	Business	1	1
	Economics	8	9
	Humanities (arts, social sciences, language)	10	11
	Sciences	28	32
	Bachelor of Elementary Education (BEed)	17	19
	Others (Agriculture, Home Economics, Electricity, Industrial Arts, Mathematics)	24	27
	Teacher I - III	79	90
	Master Teacher I - III	5	6
Income (P)	Head Teacher/Principal	4	5
	15,000 - 20,999	31	35
	21,000 - 25,999	45	51
	26,000 - 29,999	6	7
	30,000 - 35, 999	3	3
	36,000 and above	3	3
Marital Status	Single	6	7
	Married	78	89
	Widowed	3	3
	Separated	1	1

In terms of educational qualification, it was noted that 69% (61) of the respondents have bachelor's degree. This was followed by 27% (24) of the respondents who have Master's Degree, 5% (4) with units in their masters, and a meager 2% (2) had Ph.D. degree. The majority of the respondents was first-degree earner and did not go for further studies. Since they did not earn master's degree units, they have less opportunity to be promoted. This would result to unchanged salary grade according to the merits of promotion in the Department of Education as stated in DepEd Order no. 66 series of 2007. Doctorate degree holders have greater opportunity to be promoted in higher position and have up-scaled salary grade.

In addition, they are equipped with knowledge, skills, values and attitudes that tend to relate to good financial practices. This is supported by the study of Behrman, et.al (2012) that those having Ph.D. degree tend to show desirable financial practices and household wealth accumulation.

In terms of field of study, it can be noted that 32% (28) of the participants were in the field of Sciences, followed by 27% (24) with specialization in fields such as Agriculture, Home Economics, Electricity, Industrial Arts, and Mathematics. Graduates of Bachelor of Elementary Education (BEed) gained 19% (17) while those who were in the field of Humanities (arts, social sciences and languages) were 11% (10). The remaining fraction accounted to fields of Economics and Business, respectively.

Since the majority of the participants belong to the field of Sciences, most of those who were in the field were not particular in financial management. The same was true with other field of study group except for Economics and Business majors who had ample theoretical background in financial management. Whilst, in the study of Bhushan and Medury (2013), they identified that the participants of other field of study suffers financial instability compared to those participants who studied economics and business. Furthermore, the individuals who studied economics or business courses are more prone to be financially knowledgeable according to Shaari, et al. (2013).

In terms of rank, 90% (79) of the participants were Teacher 1, Teacher II or Teacher III, followed by 6% (5) who were to master teachers. The remaining 5% (4) were head teachers or principals. The data would indicate that the majority of teachers in Bacuag District had lower salary grade, thereby, having lower monthly income as well.

DepEd Order no. 66 series of 2007 stipulates that higher chances of promotion will be given to teachers who would go for further studies. Based on Executive Order 201 of President Benigno Aquino III, the gross salary that the Teacher 1 position received is P19, 077.00, Teacher II is P20, 651.00, while Teacher III is P22, 328.00 excluding allowances and bonuses. Should the teacher get all the expenses from his/her salary solely, his/her income will not be sufficient for the needs of the family.

In terms of income, 51% (45) of the teachers earned at Php 21,000 to Php 25,999 monthly income, followed by 35% (31) with Php 15,000 to Php 20,999, while only 7% (6) of the respondents received Php 26,000 to Php 29,999, and 3% (3) with Php 30,000 to Php 35,999, and Php 36,000 and above. This shows that more than half of the participants belong to middle class income earner. The income is spent only for basic necessities. They tend have difficulty in following a budget. Consequently, teachers tend to borrowing activities from banks and other lending institutions. According to Atkinson and Messy (2012) middle class and low income earners are regularly seen a practices like borrowing to make a decent living, and availing loans during emergency cases.

In terms of marital status, 89% (78) of the participants were married, 7% (6) were single, 3% (3) were widowed and 1% (1) separated. It further showed that teachers in Bacuag District are dominated by married individuals. Married individuals tend to experience married disputes due to financial uncertainties. However, Zeynep and Eker (2014) cited that financial management skills may reduce the chance for marital disagreements, while the lack of such skills may actually create crisis situations (Bagarozzi and Bagarozzi, 1982; Israelsen, 1990 as cited by Owusu, 2015).

The characteristics of the participants of this study would show that the teachers in the research locale are vulnerable to financial uncertainties.

3.2. Financial Practices of the Participants

The knowledge in good financial practices is the ability to perform financial activities and to manage finances (Ali, 2013). In this study, three aspects of financial practices were looked into, viz: money management, savings and investments, and insurance and retirement planning.

Money Management. The financial practices of the respondents in terms of the money management are reflected on Table 2. As noted on the grand mean of 3.13, the financial practices of the participants on this aspect were verbally interpreted *often practiced*. Moreover, this was categorically described to have practiced once every week in a month. Generally, teachers had notable money management practices. However, the level of practice was not that high. This further connotes that the teachers of the respondent school district should acquire more knowledge in terms of managing their cash, particularly on availing loans and preparing budgets.

Table 2 Financial Practices of the Respondents in Terms of the Money Management

Indicators	Mean	Verbal Interpretation
Tracking expenditures by recording them on a daily basis	2.85	OP
Preparing a budget for the expenditures	3.09	OP
Planning how to spend and to manage money	3.23	OP
Comparing prices when go shopping	3.30	OP
Paying all bills on time	3.30	OP
Paying loans or borrowed money at the agreed time.	3.33	OP
Paying all bills on due date, not a day before or a day after	3.24	OP
Ensuring that all receivables are collected on time	3.10	OP
Borrowing money for investment, not for spending	2.64	OP
Prioritizing expenditures for needs, not on wants	3.49	OP
Checking loan terms and conditions	3.48	OP
Taking a loan to repay existing loan	2.55	OP
Grand Mean	3.13	OP

Legend		
Parameters	Verbal Interpretation	Description
3.51-4.00	Very Often Practiced (VOP)	Practiced many times in a month
2.51-3.50	Often Practiced (OP)	Practiced once every week in a month
1.51-2.50	Rarely Practiced (RP)	Practiced once or twice in a month
1.00-1.50	Never Practiced (NP)	It was not practiced

The first three highest means included the items prioritizing expenditures for needs, not wants ($M = 3.49$), checking loan terms and conditions ($M = 3.48$), and paying loans or borrowed money at the agreed time ($M = 3.33$). This means the teachers who participated in this study can prioritize their needs over their wants, and was prudent when availing loans. They had to check first the terms and conditions before indulging with. The loans that they availed were spent to priorities like payment for tuition fees of children, hospitalization and others. Also, they tend to be trusted creditor. They had claimed to have paid their loans on time.

On the other hand, preparing budget for expenditure ($M = 3.09$), planning how to spend and manage money ($M = 3.23$), comparing prices whenever go shopping ($M = 3.30$), paying bills on due date ($M = 3.24$), and tracking expenditures by recording them on daily basis ($M = 2.85$) were often practiced by the participants. These are indicators which let teachers to undergo proper planning before committing to some unplanned expenditures. These results are tantamount to Wise's (2013) findings. He showed that the individuals who prepare budgets often spend only to those things that are part of its necessity and live within their means, thus, impulse spending is prevented and budget maintenance is met.

Furthermore, the participants were financially capable in making right decisions about money by living within their means. According to Chinen and Endo (2012), this type of individuals is less likely to face financial troubles.

On the contrary, when individuals failed to track their daily expenditures they would not know where their money goes. The findings of the study of Nyamute and Maina (2012), as well as Cackley (2012) showed the lowest mean in tracking and recording the daily expenditures among their respondents. Similarly, Owuso (2015) shared that teachers who joined in their study found themselves in deep financial difficulties because they tended to spend their income on luxurious goods, such as branded clothes and cell phones. Most often, these expenses were not tracked or recorded in their budget expenditures. Having no records on expenditures bolstered the perspective and alluded to instant gratification mentality letting people to spend more on what they do not essentially need.

The indicator taking a loan to repay existing loan ($M = 2.55$) is a practice the teachers should to avoid of. This practice would allow them to increase their amortizations within a month and decreasing their take home pay. When this is not given attention, priority needs will be compromised.

Savings and Investments. Saving is a difference between income and consumption (Nyamute and Maina, 2012), while investment is a conscious act of an individual or any entity that involves deployment of money in securities or assets issued by any financial institution with a view to obtain the target returns over a specified period of time (Akroni, 2011).

Table 3 Financial Practices of the Respondents in Terms of Savings and Investments

Indicators	Mean	Verbal Interpretation
Regular saving plan is strictly followed	2.36	RP
Taking risks in investing without fear of losing	2.27	RP
Understanding the risks before spending or investing	2.53	OP
Having clear goals towards long-term spending	2.73	OP
Having investments that earn additional income aside from employment	2.24	RP
Saving certain percentage from earnings	2.23	RP
Regularly sets aside an amount for future needs	2.30	RP
Planning the whereabouts of regular savings	2.35	RP
Checking first the interest percentage before investing	2.25	RP
Grand Mean	2.36	RP

Legend		
Parameters	Verbal Interpretation	Description
3.51-4.00	Very Often Practiced (VOP)	Practiced many times in a month
2.51-3.50	Often Practiced (OP)	Practiced once every week in a month
1.51-2.50	Rarely Practiced (RP)	Practiced once or twice in a month
1.00-1.50	Never Practiced (NP)	It was not practiced

The table above contains the practices of the respondents in terms of savings and investments. As shown, the overall mean of 2.36 was interpreted *rarely practiced*. This means that the teachers have not given more attention to this aspect of managing their finances.

The participants have intentions to save and invest. This is shown on two indicators which were rated *often practiced*, such as *having clear goals towards long-term spending* ($M = 2.73$) and *understanding the risk of investing* ($M = 2.53$). This may imply that those teachers who expressed to have *often practiced* have ideas on making profits and making money

for the future. This is similar to the result of Mullock's and Turcotte's (2012) study. They found that their participants have clear picture on how to spend their money either by saving or investing.

However, the following indicators would show that the participants in this study had difficulty undergoing saving. It is because the following were *rarely practiced*: *following regular saving plan* (M = 2.36); *saving certain percentage from earnings* (M = 2.23); *regularly sets aside an amount for future needs* (M = 2.30); *planning the whereabouts of regular savings* (M = 2.35). These kinds of teachers have activities like every month after they received their salary, they will make their savings but this will not be a long term savings since this will be the budget for the basic necessities in a whole month period. They will see to it that the savings from their salary on that month will sustain them all throughout the month. That is why, this study confirmed that respondents hardly cultivated a savings culture since their earning is just enough for the basic necessities every day. It is worth recalling that past studies done by FSD Kenya (2012) established that while Kenyans are keen to save, majority of them saved towards meeting day to day expenses rather than for long term needs.

Meanwhile, the respondents of this study had difficulty in investing as well. The following items were rarely practiced: *taking risks in investing without fear of losing* (M = 2.27); *having investments that earn additional income aside from employment* (M = 2.24); *checking first the interest percentage before investing* (M = 2.25). The most obvious reason for the low investing numbers is the low income of many of the respondents; the lack of spare cash makes investing impossible. Other reasons would be fear, ignorance, difficulty and disinterest. Tionson (2017) quoted Mendoza: "Delayed gratification is not easy for Filipinos; they live in the now."

Additionally, Tionson further quoted Hizon (2017) that the reason for Filipinos not to engage in investments is being "not so educated enough in various investment tools, such as stocks, bonds, currencies and funds, and scared to lose their hard-earned salary to investments they are not aware of." As far as Kong (2017), as cited by Tionson "Filipinos lack financial literacy and have the inability to figure out their own context."

Insurance and Retirement Planning. Insurance is a contractual arrangement that provides for compensation by an insurer to an insured part if a specify set of circumstances occurs. These circumstances could be accident, personal injury, death, loss or damage to property or any other number of instances that can compensate for financially (Sharmaa, 2009). On the other hand, retirement planning is absolutely essential if a person wants to achieve the lifestyle he/she wants in his/her golden years. It involves determining how much the individual needs in order to retire comfortably, and identifying the best ways to accumulate savings as well as making decisions about how one lives his/her life at present (Moneygirl, 2016).

Table 4 Financial Practices of the Respondents in Terms of Insurance and Retirement Planning

Indicators	Mean	Verbal Interpretation
Thinking about life after retirement from service	3.48	OP
Having insurance/s for future use especially during emergencies	2.85	OP
Acquiring life insurance plan.	2.75	OP
Acquiring house insurance.	1.75	RP
Organizing plans for future financial needs and goals.	2.70	OP
Monitoring GSIS contributions.	2.64	OP
Purchasing retirement plan aside from GSIS	2.39	RP
Monitoring PAG-IBIG contributions	2.61	OP
Acquiring car insurance.	1.32	NP
Grand Mean	2.50	RP

Legend		
<i>Parameters</i>	<i>Verbal Interpretation</i>	<i>Description</i>
3.51-4.00	Very Often Practiced (VOP)	Practice many times in a month
2.51-3.50	Often Practiced (OP)	Practice once every week in a month
1.51-2.50	Rarely Practiced (RP)	Practice once or twice in a month
1.00-1.50	Never Practiced (NP)	It was not practiced

The financial practices of the respondents in terms of the insurance and retirement planning are reflected in table above. As noted on the grand mean of 2.50, the financial practices of the participants on this aspect were verbally interpreted *rarely practiced*. This means that the participants are hesitant for the activities regarding these practices.

However, there were practices that they *often practiced*, such as *thinking about life after retirement from service* (M=3.48), *having insurance/s for future use especially during emergencies* (M=2.85), *acquiring life insurance plan* (M=2.75), *organizing plans for future financial needs and goals* (M=2.70), *monitoring GSIS contributions* (M=2.64), *monitoring PAG-IBIG contributions* (M=2.61). These implied that teachers are aiming for a better retirement. They always looked into their golden years and think for their lives after their retirement. They can live according to standards and will not depend on their basic needs to their children and others.

The results above validated the study of Owusu (2013) where his participants looked forward to the time that they will retire. Spending more time with friends and family, and frequent holidays were generally cited as the most popular retirement aspirations. They also had insurances in order to compensate them in times of emergencies like accident, personal injury, death, loss or damage to property.

Practices like *acquiring house insurance* (M=1.75) and *purchasing retirement plan aside from GSIS* (M=2.39) were *rarely practiced* by the respondents. This is a negative message about the teachers of the respondent school district. They were dependent only to GSIS and PAG-IBIG as sources of living after they retire. On the other hand, respondents were not into housing insurance. To them, it is not their priority. They thought it to be an extra cost; thus, they did not consider the purchase unless absolutely necessary. This reality conforms to the claim of MoneyMax.ph (August 2016).

The indicator *acquiring car insurance* with the mean of 1.32 is the least placed among other indicators. In this case, teachers responded never practiced to car insurance because most of them did not own a car. This study suggests that they should have to know about the importance of insurances in cars and houses they owned because this will help them secure their properties when unbecoming incidents may occur. Acquiring insurances is transferring the risk to the company when emergencies or disaster happens. The result further shows that teachers have little knowledge on the benefits of purchasing insurances.

The summary of means is shown on Table 5. The result of the study as represented by the mean 3.13 shows that most of the respondents *often practiced* Money Management. This means that teachers practice those indicators once every week during a month as it was qualitatively described.

Table 5 Summary Table of Means

Financial practices	Mean	Verbal Interpretation
Money Management	3.13	OP
Savings and Investments	2.36	RP
Insurance and Retirement Planning	2.50	RP
Overall	2.67	OP

Legend		
<i>Parameters</i>	<i>Verbal Interpretation</i>	<i>Description</i>
3.51-4.00	Very Often Practiced (VOP)	Practice many times in a month
2.51-3.50	Often Practiced (OP)	Practice once every week in a month
1.51-2.50	Rarely Practiced (RP)	Practice once or twice in a month
1.00-1.50	Never Practiced (NP)	It was not practiced

This further denotes that teachers know how to make loans while checking the terms and conditions before making it. Out of the money that they can get from the loan, they prioritize their spending towards their needs not for their wants. These priorities may include payments for tuition fees of children, payments for hospitalization, and meeting their day to day expenditures. The statement above validates the work of Wise (2013) when he found that the mainstream of his respondents prioritized their spending based on needs, not wants. Further, the respondents listed all expenditures and made budgets to those they felt necessary and live within their means. Thus, compulsive expenditure is stopped and budget maintenance is met. These results are also tantamount to the findings of Chinen and Endo (2012): "Those who have financial capabilities to make right choices about money and to live within their means are less likely to face financial troubles."

The financial practices of the respondents in terms of Savings and Investments represented by grand mean of 2.36 had verbal interpretation of *rarely practiced*. This means that they practice those indicators once or twice a month. Long term savings and investments of the teacher participants are rarely practiced because their income is just enough for their basic necessities. Their monthly salary is just enough to keep their expenses for the month. They see to it that their earnings will sustain them throughout the month.

The abovementioned result confirmed the study conducted in Kenya by FSD (2012) that Kenyans hardly save money because they did not have much to spare for their long term savings. This kind of culture is very visible to the teacher participants.

Furthermore, in the financial practices in terms of Insurance and Retirement Planning is represented by the mean of 2.50 with verbal interpretation of *rarely practiced*. This means that teacher participants in these indicators perform practices only once or twice a month. This indicated that teachers aimed for better retirement and can live according to standards. However, teachers *never practiced* purchasing insurances. Thus, this study describes the teachers of the respondent school district to have no prior knowledge about the importance of insurances.

3.3. Test of the Sample Mean

Table 6 shows the result of the computed *t*-value in Money Management, Savings and Investments, and Insurance and Retirement Planning. In money management, the computed *t*-value of 11.34 was greater than the critical *t*-value of 1.98. This allows the rejection of the hypothesis of no significant difference between the sample mean and the hypothesized population mean of 3.51. Thus, the difference of 0.38 was found significant.

Table 6 Difference between the Sample Mean and the Hypothesized Population Mean

Financial practices	Computed t - value	Df (n = 88)	Critical t-value	Decision
Money Management	11.34	87	±1.98	Reject Ho
Savings and Investments	-2.74	87	±1.98	Reject Ho
Insurance and Retirement Planning	-0.18	87	±1.98	Accept Ho

The sample mean is significantly higher than the mean of the population. This means that those who participated in the study knew how to manage money more compared to the rest of the population of teachers considered in this investigation who are public school teachers of Bacuag District. This was evidently observed on the mean result of 3.13 verbally interpreted as *often practiced* that most of the teachers in the Bacuag District practiced tracking expenditures, preparing a budget, using formal spending plan to manage money, comparing prices whenever go shopping, paying bills on time, prioritizing spending based on needs not wants, and checking the terms and conditions to avoid not to

compromise loans. Furthermore, this agrees with the findings of the study by Nyamute and Maina (2012) which showed that the majority of their respondents were financially literate who practiced the tracking of their expenses.

In savings and investments, the difference between the sample mean and the hypothesized population mean was 1.15. This was found significant at 0.05 level of significance as shown on the table above. This implied that there were teachers in Bacuag District who were not participants of the study who do savings and investments compared to those who participated in the survey. This was observed because the mean result is 2.36 verbally interpreted as *rarely practiced* was lower than the hypothesized population parameter of 3.51.

Participants of this study rarely practiced savings and investments. They rarely did regular saving plan, and investing. In addition, the findings of a previous study by Cackley (2012) supports the statement above which showed that his respondents were less likely to engage in financial practices such as savings and other financial practices.

In the insurance and retirement planning, a no-significant difference between the sample and the population means was observed. This was confirmed by the t-value of -0.18 which fall within the acceptance region as shown on Table 6. This means that the teacher participants and the rest of the population practiced the same in the insurance and retirement planning. Since the sample mean of 2.50 was verbally interpreted *rarely practiced*, so does the rest of the teachers in Bacuag District practiced insurance and retirement planning.

It can be noted that the teachers of Bacuag District paid GSIS and PAG-IBIG Premiums that serve as their savings for their retirement. These are government mandatory saving agencies that provide retirement and other benefits. They do not have other private insurance institutions that could help them become financially stable during their retirement age. Teachers in the respondent school district can be described to have insufficient knowledge on insurance and investments. This is similar to the result of the study of Owusu (2015) that aside from the mandatory retirement savings of the government, participants has no other retirement plan and even insurances.

4. Conclusions and Recommendations

Based on the findings of the study, it can be concluded that the teachers in Bacuag District, Division of Surigao del Norte, demonstrate a basic capacity for money management, particularly in terms of tracking expenditures and meeting financial obligations such as loan payments and monthly bills. Their budgeting practices appear to be guided by the urgency of immediate needs, indicating a short-term financial focus. However, the study also revealed a significant gap in long-term financial planning, as teachers placed little priority on savings, investments, insurance, and retirement preparation. This lack of engagement in future-oriented financial activities suggests limited knowledge or awareness in these areas, which could pose risks to their financial security over time.

In response to these conclusions, several recommendations are put forward. First, while teachers already make practical distinctions between needs and wants, they are encouraged to adopt a more structured personal budgeting system that includes provisions for savings and investment. They may benefit from implementing 'forced savings' mechanisms such as automatic contributions to mutual funds or small business ventures that generate passive income. Second, teachers should be made more aware of the advantages of acquiring insurance beyond government-mandated plans. Exposure to training and workshops focused on long-term financial planning would empower them to prepare more effectively for the future. Third, school officials in the Bacuag District are encouraged to adopt and implement the proposed Good Financial Practices Intervention Program developed through this study.

The proposed intervention program is designed as a comprehensive response to the financial management challenges identified among the teachers. Based on the research findings, where teachers showed limited practice in savings and investments, insurance planning, and broader money management, the program seeks to build capacity and improve financial literacy. It aims to promote effective income management through strategic expenditure planning, record-keeping, budget preparation, loan control, regular savings habits, investment engagement, and retirement planning. A seminar-workshop format is recommended for delivering this intervention, to be conducted using a combination of Maintenance and Other Operating Expenses (MOOE) funds, contributions from Parent-Teacher Associations (PTA), and support from both government and non-governmental sponsors.

The intervention prioritizes savings and investment education, as this area showed the lowest mean in terms of practical application. Teachers will be guided on how to consistently set aside money from their earnings, invest for passive income, and explore alternative earning opportunities. In the area of insurance and retirement planning, the program emphasizes the importance of acquiring personal insurance policies and establishing well-structured retirement plans. For money management, a strong focus will be placed on responsible loan handling and strategies to avoid over-

indebtedness. The sequence and content of activities are based on the actual financial practices data collected, ensuring that the program is aligned with the specific needs of the participants.

Ultimately, the intervention is designed not just to educate but to empower teachers to make informed financial decisions that will enhance their long-term security and well-being. As educators are vital agents of change within communities, equipping them with sound financial practices has the potential to create broader positive effects for families and the community at large.

Compliance with ethical standards

Statement of informed consent

Informed consent was obtained from all individual participants included in the study.

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