



Relations of Financial Literacy and Decision-Making Skills to Teacher's Financial Well-Being and Professional Qualities

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Abstract

This study determined the relations of financial literacy and decision-making skills in the financial well-being and professional qualities of select public school teachers. The study used descriptive-correlational design through a survey data gathering strategy. There were 177 teacher-respondents from fifteen schools in Candelaria East District, Division of Quezon in the Philippines. The participants on the survey conducted on April 2021 were majority 31 to 40 years old, female, married, bachelor's degree holder, teacher 1 employment status, with salary range of P15,000 to P 24,000 from their 1 to 10 years of service. The results of the self-assessment showed that the teachers' financial literacy and the decision-making skills were proven to be practiced. Furthermore, the financial well-being and professional qualities were also being practiced. This study recommends on the continuous education of the teachers with regards to the financial literacy. On personal level, being cautious in engaging with loans and disengagement with debt-trap are basic but powerful practices.

Keywords: *financial literacy, financial well-being, decision-making, professional qualities*

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1. Introduction

The Department of Education (DepEd) remains conscious of the financial obligations of its teachers through the government-owned financing and Private Lending Institutions (PLI). In fact, DepEd released a data showing public school teachers from across the country owed a combined debt of at least P319 billion (Reysio-Cruz, 2019) which increased by almost P18 billion in just two years. In addition, the DepEd (2019) disclosed that there was P157.4 billion teachers' borrowings from the Government Service Insurance System (GSIS) and an outstanding loan of P162 billion through accredited PLIs. In most instances when a loan was granted through unaccredited lenders not paid by the department, teachers give their ATM cards as collateral. With the alarming scenario on financial loans, the department initiated programs on financial literacy partnered with various civic organizations. The department also issued the DO No. 14, s. 2019 on the implementation of the P5,000 Net Take Home Pay for the Department of Education personnel (DepEd, 2019). The Net Take Home Pay (NHTP) threshold is mandatory, which any financial contribution and/or obligation will not be deducted from the monthly salary if NHTP will be lower than P5000.

The situation of the public school teachers in the Philippines gave an emerging concern on the issue of financial literacy. While financial literacy is now acknowledged globally as an important element for economic and financial stability and development, trends support the rising global interest in financial literacy as a key to life skill. Existing empirical evidence shows that adults in both developed and emerging economies who have been exposed to financial education are subsequently more likely than others to save and plan for retirement ((Amagir et al., 2018; Atkinson et al., 2015; Bruhn et al., 2016; Kaiser & Menkhoff, 2016; Miller et al., 2014). Those with higher financial literacy are better able to manage their money, participate in the stock market and more likely to invest (Lusardi et al., 2007). Being financially literate, people will be able to give importance to budgeting and savings. It enables them to identify and have better understanding between their wants and needs and can be prioritize things according to their importance in their daily lives. There were also times that they will encounter moments of emergency wherein they need cash or huge amount of money to survive. In times like these, being financially literate will save them from borrowing money that will bring more problems in the future.

It is highly emphasized that teacher's role is crucial (Bayocot, 2014). In fact, according to Barclays (2014), employees' financial well-being can affect their productivity that one in every ten people face financial difficulties and get distracted. Similarly, Allison (2015) found that 87 percent of employees seek financial education to improve their personal financial understanding and ease their financial well-being. Empirical studies showed that poor financial behavior has been shown to have a negative impact on other aspects of a person's life such as job performance and personal relationships. Low job performance and staff productivity have been linked to financial illiteracy. This is proven by Bernard (2010) in a study showing 64% of instructors from kindergarten to 12th grade in the USA with financial education did not feel qualified to teach the personal finance curriculum.

Teachers are considered one of the most influential people in the society because they positively affect other individual's lives. In the teaching profession, they serve as examples to their pupils so they always have to be careful on their words and actions. This is true for all aspects of professional and personal life including finances. True enough, teachers need to be financial literate as well so they will be able to manage their personal finances properly. By being financial literate, they will be able to set examples to their pupils and even teach them the basic personal finance practices. Anyone with good financial sense may plan better his personal finance, particularly teachers who play vital roles in the development of society.

This study is designed to investigate the financial literacy and decision-making skills of select public school teachers in the Philippines. Furthermore, it aims to examine the effects of the application of these skills in improving the financial well-being and professional qualities of public school teachers.

2. Literature review

2.1. Research Variables

Personal Characteristics. Financial literacy of an individual can be affected by his gender, marital status, age, religion, education, the discipline of study, occupation, work experience, income and parent's education and parent's occupation, basic knowledge, money management, savings and investments, risk management, and perception and opinion (Kiliyanni & Sivaraman, 2016). In the study of Agarwalla et al. (2015), gender, age, education level, marital status, family income, financial decision-making process, budgeting and expenditure were found

to be influential factors in financial literacy. Moreover, Bashir et al. (2013) and Bhushan and Medury (2013) found gender, education, income, nature of employment, and place of work all affect financial literacy. However, geographic area has little effect on financial literacy (Bhushan & Medury, 2013). Cude (2010) found that higher levels of education, risk appetite, age, work experience, family income, parental occupation, and attendance in training classes all increased financial literacy; people with more financial literacy are more successful in their work and personal life; financial concerns were much reduced; and they had longer-term savings and investments.

Financial Literacy. Financial literacy is frequently examined as a multi-dimensional notion that includes financial skills, financial behavior, and financial attitudes (Atkinson & Messy, 2011; PISA/OECD, 2012). However, there is a major discrepancy in the factors. For instance, Kefela (2011) identified thematic areas for studying financial literacy as budgeting, savings, debt management, financial negotiations and bank services. Meanwhile, a person is said to be financially literate if he or she can manage his or her personal finances in a changing society, which requires that he or she gain the necessary perception, develop his or her skills in this area, and comprehend the impact of an individual's financial decisions on himself, others, and the environment (Remund, 2010). Meanwhile, Huston (2010) suggested defining financial literacy as “*how well an individual can understand and use personal finance-related information*” (p. 306). Financial education, in particular, can improve an individual's financial literacy, allowing them to become more familiar with and comprehend financial market goods, particularly rewards and dangers, in order to make more informed decisions.

Decision-Making. Expanding financial literacy and competence promotes improved financial decision-making and, as a result, empowers the planning and management of life events such as education, home purchase, and retirement (Mahdzan & Tabiani, 2013). The individuals' freedom to choose what they want constitute choice making (Sparks & Cote, 2012) which is influenced by a variety of factors. Society is one of the most important components of an individual's set of values, and decision-making is a complex process that involves both the individual and society (Bursalioglu, 2011). According to Dietrich (2010), factors that influence decision-making include past experience, cognitive biases, age and personality differences, confidence in personal relevance, and an escalation of commitment. Understanding the elements

that influence decision-making is crucial to comprehending the decisions made. That is, the factors that influence the process may impact the outcomes.

Financial Well-being. Financial well-being is a “condition where an individual is satisfied and comfortable with his or her financial situation including the ability to meet current expenses from current income, save, maintain debt at sustainable levels, deal with financial problems, and being generally satisfied with one’s financial condition (Agyei et al., 2019). With the exception that it contains both objective and subjective norms that evaluate a person's ability to see the key economic concepts versus financial literacy (Kathleen, 2010), good financial standing functions in the same way. According to a number of financial literacy surveys, low levels of financial literacy often lead to people making fruitless financial decisions, spending their wealth in unproductive ways, over-debt themselves, save insufficiently, and miss out on investment opportunities, all of which have a negative impact on their financial health. Financial literacy and personal financial well-being are linked, according to the United Nations Development Programme and the Pacific Financial Inclusion Program (UNDP and PFIP, 2010).

Teachers’ Professional Qualities. The Code of Ethics for Professional Teachers expects a fully licensed professional with dignity and high moral principles. As such, a teacher must maintain a good reputation in financial concerns, such as the settlement of his obligations and loans, and the satisfactory arrangement of his own financial affairs. Various studies have found a positive association between teacher and student academic achievement; yet, various studies have also found that teachers' comprehension of financial concepts is deteriorating (Otter, 2010; Han et al., 2016; Zhao & Zhang, 2017) while others also confirmed that teachers have insufficient knowledge of personal finance concepts (Lusardi et al., 2010; Otter, 2010). Few teachers still struggle to understand interest, loan conditions, and the need of repaying credit card balances on time (Mohamed et al., 2013; Kapoor et al., 2014). By being financial literate, teachers will be able to manage their financial matters properly.

2.2. Theoretical Framework

Bandura (1997) emphasizes that self-efficacy is an individual generative capability that includes cognitive, social, and emotional. In the context of financial literacy, this theory is related to how individuals manage their ability to understand financial products and services, to be well-literate to a variety of financial products and services that are always dynamic and

fluctuating. Financial self-efficacy is the level of confidence an individual has on his ability to access, use financial products or services, undertake a financial decision, and deal with the complex financial situation (Amatucci & Crawley, 2011).

Financial literacy is most often studied as a multi-dimensional concept combining financial skills, financial behavior and attitudes (Atkinson & Messy, 2011; Hung, et al., 2009; PISA/OECD, 2012; Widdowson & Hailwood, 2007). However, there is a significant difference between the elements emphasized by various researchers. According to Kefela (2011), thematic areas for studying financial literacy are budgeting, savings, debt management, financial negotiations and bank services.

On the other hand, financial well-being is directly related to the overall satisfaction a person feels regarding his financial status (Hayhoe et. al., 2000; Joo, 2008). Joo and Grabble (2004) described financial wellness as an active state of financial health as low debt level, active savings and/or retirement plan(s), and a good spending plan. These are connected to the person's financial decisions anchored on several factors such as past experience (Juliussen et al., 2005), cognitive biases (Stanovich & West, 2008), age and individual differences (Bruin et al., 2007), belief in personal relevance (Acevedo & Krueger, 2004), and an escalation of commitment. Understanding the factors that influence decision making process is important to understanding what decisions are made. That is, the factors that influence the process may impact the outcomes. As mandated by the Code of Ethics for Professional Teachers, a teacher should maintain a good reputation with respect to the financial matters such as in the settlement of his debts and loans in arranging satisfactorily his private financial affairs.

3. Methodology

The study was descriptive-correlational which investigates whether a relationship exist between the independent variables, financial literacy and decision-making skills, with the dependent variables, financial well-being and professional qualities.

The study was conducted in Candelaria East District, one of the two districts in Candelaria Quezon in the Philippines. It has 15 public elementary schools consisting 318 public school teachers. The study used stratified random sampling, a method that involves the division of a population into smaller sub-groups known as strata. In stratified random sampling, or stratification, the strata are formed based on members' shared attributes or characteristics such as

income or educational attainment. In this study, this sampling technique was used to make sure that the respondents were not congested on the same school. A total of 177 teachers were chosen as respondents of the study.

The teacher-respondents are majority from the age range of 31 to 40 years old (40.1%), female (82.5%) and married (67.2%). In terms of their professional demographics, majority are bachelor's degree holder (44.6%), teacher 1 position (59.9%) with one to ten years teaching service (58.2%) and a net take home pay of P15,000 to P24,000 (50.8%).

The main data gathering instrument used was a researcher-made survey questionnaire. The questions were developed based on the concepts from the related literature and studies. It consists of five parts: demographic profile - gender, age, years in service, highest educational attainment, civil status, designation and net take home pay; financial literacy based on the sub-variables categorized by Kefela (2011); decision-making skills based on factors such as experience, cognitive biases, individual differences, personal relevance and influence of others; financial well-being such as financial status, debt level, savings and/or retirement plans, and spending plan; and professional qualities based on the Code of Ethics for Professional Teachers. The statements were in a 5-Likert style checklist format.

The survey questionnaire was validated by one principal, two school heads, one master teacher, and one English teacher in order evaluate the appropriateness of the contents. After the validation, the research instruments undergone run through. Fifteen teachers in Candelaria East District were asked to be part of the run through to test the reliability of the indicators with one another. The actual survey was conducted with an approval from the division superintendent, district supervisor and principal/ school head. The respective schools were personally visited for the survey questionnaire administration. The objectives of the study were clearly explained and the consent was sought from the respondents. The data collected were handled with utmost confidentiality. The data were analyzed through different statistical techniques such as mean, standard deviation, and Pearson product-moment correlation.

4. Findings and Discussion

Table 1 shows the various elements of the financial literacy and the teachers manifestation of these practices. Among the variables, debt management has the highest mean of

4.17. This implies that the teacher-respondents have the capacity to comprehend their debt and they are aware on the procedures on how to avoid, reduce and reimburse their credit or loans.

Table 1

Manifestation of Teachers' Financial Literacy

Elements of Financial Literacy	Mean	SD	Interpretation
Budgeting	3.95	0.60	Practiced
Savings	3.92	.064	Practiced
Debt Management	4.17	0.56	Practiced
Bank Services	3.70	0.65	Practiced
Overall	3.94	0.61	Practiced

Legend: 4.50-5.0 Very True to Me/ Highly Practiced; 3.50-4.49 True to Me/Practiced; 2.50-3.49 Sometimes True to Me/ Moderately Practiced; 1.50-2.49 Not True to Me/Seldom Practiced; 1.0-1.49 Very Not True to Me/ Not at all

On the other hand, 'bank services' has the lowest mean of 3.70. Overall, the teacher-respondents manifested the thematic areas of financial literacy. They were already aware about the importance of money management especially budgeting and savings. Despite the facts that the level of personal debt among Filipinos is frighteningly high and a lot of teachers were engaged with loans from various lending institutions, they are still able to manage their finances properly.

The results were similar to the findings of Tilan and Cabal (2021) that the teachers and employees are knowledgeable on all aspects of financial literacy including money management, saving and investing, credit and debt management and risk management. This indicates that teachers had been aware about the importance of saving money whether for their short-term or long-term goals as explained in the study of Abaya et al. (2021).

As seen in table 2, the overall extent of decision making is 4.02, which is considered as practiced. The teacher-respondents agreed that they are able to select a right and effective course of action from two or more alternatives for the purpose of achieving a desired result. They can determine from different choices the best option to deal with a specific problem. Similarly, the results show that influence of others has the highest mean of 4.12. This implies that before they come up with their decision, they seek advice or support from other people whom they trust and by doing so, they will become enlighten and they can create better judgement. Moreover, experience got the lowest mean of 3.93. Even though it has the lowest mean, the teacher-

respondents still believe that experience is really the best teacher. What happened in their past gave them lessons or ideas on what they are going to do if the same thing happens in the future. Those past events, knowledge, and feelings served as their bases in making their decisions so that they can make a better one when the need arise.

Table 2*Manifestation of Teachers' Financial Decision Making*

Elements of Decision Making	Mean	SD	Interpretation
Experience	3.93	0.50	Practiced
Cognitive Biases	4.01	0.49	Practiced
Individual Differences	4.01	0.49	Practiced
Personal Relevance	4.01	0.52	Practiced
Influence of others	4.12	0.55	Practiced
Overall	4.02	0.51	Practiced

Legend: 4.50-5.0 Highly Practiced; 3.50-4.49 Practiced; 2.50-3.49 Moderately Practiced; 1.50-2.49 Seldom Practiced; 1.0-1.49 Not at all

This is congruent with the findings of Juliusson et al. (2005) that past decisions have an impact on future decisions. Similarly, as explained by Sagi and Friedland (2007), when a decision yields a positive result, people are more likely to make the same option in a comparable situation. As founded on cognitive biases, Shah and Oppenheimer (2008) hypothesized that cognitive biases sometimes allow people to make efficient decisions with the help of heuristics. As such, the decisions of the teachers are attributed to the five factors assessed.

Table 3*Manifestation of Teachers' Financial Well-being*

Financial Well-being	Mean	SD	Interpretation
Financial Status	3.96	0.63	Practiced
Debt Level	3.84	0.63	Practiced
Savings and/or Retirement Plans	3.80	0.69	Practiced
Spending Plan	3.79	0.64	Practiced
Overall	3.85	0.65	Practiced

Legend: 4.50-5.0 Highly Practiced; 3.50-4.49 Practiced; 2.50-3.49 Moderately Practiced; 1.50-2.49 Seldom Practiced; 1.0-1.49 Not at all

As gleaned in table 3, financial well-being got an overall mean of 3.85, which indicates that the teacher-respondents are in the state of being wherein they can fully meet current and ongoing financial obligations, can feel secure in their financial future and able to make choices that allow them to enjoy life. They have financial security and financial freedom of choice, in the present and in the future.

The highest mean of 3.96 was indicated in financial status showing the teachers manifestation of managing their finances well. This also includes how they control their expenditures and make investment choices. On the other hand, spending plan got the lowest mean of 3.79. Although it has the lowest mean, the teacher-respondents still shows that they are able to make plans on how they will utilize their money specially their salaries. These are usually manifested through avoidance of over-spending and availing unnecessary things and services without knowing that they will run short of money. These findings are contrary to the World Bank (2015) survey that Filipinos have low level of financial literacy and lack a clear understanding of basic financial concepts. This also contradicts the study of Van Rooij et al. (2011) on the financial errors such as borrowing at high interest rates and paying excessive fees.

Table 4

Manifestation of Teachers' Professional Qualities

Professional Qualities	Mean	SD	Interpretation
Dignity	3.79	0.64	Practiced
Integrity	4.26	0.54	Practiced
Accountability	4.07	0.55	Practiced
Productivity	3.79	0.64	Practiced
Overall	3.98	0.59	Practiced

Legend: 4.50-5.0 Highly Practiced; 3.50-4.49 Practiced; 2.50-3.49 Moderately Practiced; 1.50-2.49 Seldom Practiced; 1.0-1.49 Not at all

Table 4 reveals the manifestation of professional qualities of the teacher-respondents. As shown in the table, the teachers' professional qualities acquired an overall mean of 3.98, which means deep knowledge and passion for their profession. They have the ability to build caring relationships with students, friendliness and approachability, excellent preparation and organization skills and strong work ethic. Furthermore, the highest mean of 4.26 was given to integrity. It implies honest and strong moral principles and uprightness. They practiced the act

of having strong ethical or moral principles and following them at all times, disregarding who are watching. On the other hand, productivity and dignity got the lowest mean of 3.79. Although it has the lowest mean, the teacher-respondents believe that they perform their job well. They are able to do their task at a high quality and quick speed.

Table 5

Correlation of Financial Well-Being to Financial Literacy and Decision Making

		Financial Well-Being			
		Financial Status	Debt level	Savings And/or Retirement Plans	Spending Plan
Financial Literacy	Budgeting	.535**	.367**	.440**	.525**
	Savings	.536**	.422**	.574**	.570**
	Debt Management	.471**	.396**	.344**	.420**
	Bank Services	.363**	.360**	.379**	.377**
Decision-Making	Experience	.548**	.403**	.380**	.427**
	Cognitive Biases	.452**	.442**	.277**	.451**
	Individual Differences	.489**	.341**	.348**	.375**
	Personal Relevance	.495**	.398**	.355**	.454**
	Influence Of Others	.381**	.356**	.224**	.365**

***. Correlation is significant at the 0.01 level (2-tailed).*

Table 5 presents the relationship of the teachers-respondents' financial well-being to their financial literacy and decision-making. Results show a significant relationship in all the variables of financial literacy (budgeting, savings, debt management and bank services) and decision-making (experience, cognitive biases, individual differences, personal relevance and influence of others) and financial well-being (financial status, debt level, savings and/or retirement plans and spending plan).

As for the thematic areas of financial literacy, savings has the highest correlation with financial status, debt level, retirement plans and spending plan having values of 0.536, 0.422, 0.574 and 0.570 respectively at the 0.01 level of significant. These confirmed the studies of Delafrooz and Paim (2011) and Robb and Woodyard (2011) that people's financial literacy improves understanding of financial concerns, allowing them to cope with financial data and make informed financial decisions. This means financially educated people can make better use

of financial products and services. The results also showed relevance to the explanation of Kaur et al. (2013) that financial literacy is a necessary life ability for individuals to gain financial well-being. For this, teacher-respondents give importance to savings and investments. As such, they engaged in various activities for their retirement.

With regards to decision-making, experience has the highest correlation with financial status and savings and/or retirement plans by 0.548 and 0.380, respectively. Moreover, cognitive biases has the highest correlation with debt level with a value of 0.442 while the correlation between personal relevance and debt level has a value of 0.454 at the 0.01 level of significant. This implies that having better decisions can lead to financial well-being. Teacher-respondents tend to consider various things before making judgements.

The results of the study confirmed the studies of Delafrooz and Paim (2011) and Robb and Woodyard (2011) that people's financial literacy improves understanding of financial concerns, allowing them to cope with financial data and make informed financial decisions. The people's well-being is strongly intertwined to their financial literacy as reflected in this study as well as the previous studies. Individuals with inadequate financial literacy have difficulty in distinguishing their budgets, such as savings, borrowings, investments, retirement planning, and so on. Financially educated people can make better use of financial products and services.

Table 6

Correlation of Professional Qualities to Financial Literacy and Decision-Making

		PROFESSIONAL QUALITIES			
		Dignity	Integrity	Accountability	Productivity
Financial Literacy	Budgeting	.325**	.461**	.336**	.474**
	Savings	.276**	.314**	.290**	.325**
	Debt Management	.418**	.566**	.436**	.539**
	Bank Services	.296**	.365**	.339**	.336**
Decision-Making	Experience	.528**	.486**	.462**	.455**
	Cognitive Biases	.591**	.560**	.505**	.533**
	Individual Differences	.549**	.562**	.470**	.516**
	Personal Relevance	.564**	.553**	.455**	.500**
	Influence Of Others	.437**	.546**	.456**	.493**

** . Correlation is significant at the 0.01 level (2-tailed).

Table 6 shows the relationship between the teacher-respondents' financial literacy and

decision-making and their professional qualities. This shows that financial literacy is significantly related to teachers' professional qualities. Debt management has the highest correlation with professional qualities as to dignity, integrity, accountability and productivity with 0.418, 0.566, 0.436 and 0.539 respectively. Overall, the constructs of financial literacy and decision-making are positively correlated to the professional qualities of the teachers. This means the level of financial literacy and decision-making enhances the level of professionalism. Through the actions and practices, the professional qualities of the teachers are improved. Even though it is very alarming to know that many teachers in the country have been plagued in debts from various lending institutions, the teacher-respondents are still able to avoid engaging with so much debts thus, allowing them perform their duties efficiently and effectively.

The results of the study are in contrast with Montalbo et al. (2017) that both professional and pre-service teachers lack basic financial literacy skills and knowledge. It is shown that they are equipped with financial information and are able to use their resources effectively. This was supported by the Department of Education as it believes that it is important to involve teachers in financial literacy. By doing so, the teachers will be able to exercise good financial management to keep themselves productive on their jobs. There are also institutions offering seminars about financial literacy. For an instance, when a teacher is about to acquire a loan from GSIS, they need one-day seminar about financial literacy so they can be cautious on spending and aware on interest rates and amortization.

5. Conclusion

This study attempts to determine the relations of financial literacy and decision-making skills to the financial well-being and professional qualities of public school teachers in Candelaria East District. Through descriptive correlational design, 177 public elementary school teachers from fifteen schools were chosen through stratified random sampling. The study used a researcher-made survey questionnaire as an instrument.

Results showed that teachers' financial literacy and the decision-making skills are proven to be practiced. Furthermore, financial well-being and professional qualities were also being practiced. This study affirms that teachers' financial well-being is significantly related with their financial literacy and decision-making skills. Similarly, the financial literacy and decision-

making skills have significant positive relationship with the improvement of professional qualities of public school teachers.

Financial literacy posits positive impacts to one's financial well-being and professional qualities. Teachers with low financial literacy may attend seminars and trainings wherein they can acquire financial information and knowledge. School administrators may also hold discussions on the financial literacy of their teachers on a regular basis through LAC sessions. Through this, they will be able to identify teachers who experienced difficulties in managing their finances. Teachers can create an individual financial plan to help them manage their spending and allocate their monthly net take home income. This can also assist them in identifying the most important spending, such as those for both their necessities and wants. Teachers and staffs may consider starting a business or seeking other acceptable sources of income in order to achieve financial stability and avoid financial conflicts.

Significant relationship between financial literacy and decision-making skills with the improvement of teacher's professional qualities reveals that to keep focus in their jobs, teachers must be financially literate. They need to handle their finances properly so they can give their 100 percent effort in the teaching-learning process. Moreover, they are recommended to do the possible ways in order to maintain their good reputation. They are known to have direct impact to their learners and community. Due to this, they should bear in mind that despite all the worries and stress that they are experiencing should not hinder them in doing their best in their profession.

The result of this study may be utilized as a reference for the future researchers. Future researchers may test the relationship of the given variables in their locality in order to support or reject the results of the study. They can also focus on other factors that directly predict the financial well-being of an individual.

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