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Original Article

# Beyond Awareness: Examining Financial Behaviors Among Public School Teachers in the Philippines

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**Abstract.** This study examined the financial behaviors of public school teachers in Baguio City, Philippines, focusing on behavioral frequency, perceived difficulty, and differences across demographic and professional groups. Using an explanatory sequential mixed-methods design, survey data from 335 teachers and follow-up interviews were analyzed through statistical tests and thematic analysis. Findings showed that teachers generally demonstrated moderately positive financial behaviors, especially in meeting routine obligations. However, these practices reflected disciplined management under limited income and heavy debt burdens rather than true financial security. Significant differences were found by marital status and employment rank, while attendance at financial literacy seminars showed no significant effect. The study also revealed a gap between frequency and difficulty: budgeting was most often done but was considered the hardest due to scarce resources, while choosing financial products was considered easiest despite limited critical evaluation. Overall, teachers' financial behaviors were shaped more by structural constraints than by lack of knowledge. The study recommends stronger behavioral support systems, such as automated savings, debt-restructuring mechanisms, and just-in-time financial coaching.

***Keywords:*** *Financial behaviors; Budgeting; Knowledge-action gap; Public school teachers; Conscious constraint.*

The pursuit of a prosperous and secure future is a globally shared aspiration, prominently articulated in the United Nations' Sustainable Development Goals (United Nations, 2015) and embodied nationally in the Philippines' AmBisyon Natin 2040 (NEDA, 2016). Both frameworks emphasize that sustained economic growth depends on a well-educated and skilled workforce capable of making informed economic decisions. Within this broader development agenda, financial literacy has emerged as a critical mechanism through which individuals translate income and productivity gains into long-term economic security. According to the Organisation for Economic Co-operation and Development International Network on Financial Education (OECD/INFE, 2020), financial literacy refers to the "*combination of awareness, knowledge, skills, attitudes, and behaviors necessary to make sound financial decisions.*" This multidimensional definition reflects the evolving conception of literacy not merely as knowledge acquisition but as the capacity to process, interpret, and effectively apply information in an increasingly complex economic environment.

Globally, financial literacy is widely recognized as a cornerstone of economic stability and individual well-being; however, persistent disparities remain across countries and population groups. The OECD/INFE 2023 International Survey of Adult Financial Literacy reports that the Philippines scored below the global average

across the combined domains of financial knowledge, behavior, and attitudes, with pronounced gaps among adult populations (OECD/INFE, 2023). These low levels pose substantial challenges to achieving national development targets and strengthening household-level economic resilience (Lusardi & Mitchell, 2014). Financially literate individuals are more likely to engage in long-term planning, avoid high-cost credit, and withstand financial shocks. In contrast, financial illiteracy heightens vulnerability to debt cycles and chronic financial stress.

Despite growing studies on financial literacy levels, a critical gap persists in understanding how financial knowledge translates, or fails to translate, into everyday financial behavior, particularly under conditions of economic constraint. Existing studies have largely emphasized what individuals know about finance, with less attention to how financial practices are enacted in daily life and the psychological or structural barriers that complicate these practices. This "knowledge–action gap" is especially salient in occupational groups characterized by stable employment but constrained disposable income, such as public-school teachers.

In the Philippine context, these challenges are particularly pronounced among public school teachers in basic education. Despite possessing college-level education and relatively stable employment, teachers, especially those in highly urbanized areas, face escalating financial pressures stemming from rising living costs, stagnant salaries, and persistent reliance on loans. Evidence indicates that teachers remain financially vulnerable despite higher literacy levels than the general population, with debt remaining a dominant feature of their financial lives (Reysio-Cruz, 2019). Beyond their personal circumstances, teachers occupy a strategically important social position: as frontline educators, they serve as everyday models of financial behavior for learners. Consequently, financially constrained or debt-burdened teachers may unintentionally reinforce maladaptive financial norms, potentially undermining the objectives of school-based financial education initiatives (Grohmann et al., 2018).

Recognizing the pivotal role of educators, the Department of Education institutionalized financial education through DepEd Order No. 22, s. 2021, integrating financial literacy across the K–12 curriculum. However, the effectiveness of such policy initiatives presupposes that teachers themselves possess not only financial knowledge, but also the practical capacity to enact and sustain sound financial behaviors. To date, limited empirical research has examined how teachers manage their finances in practice, particularly the cognitive and emotional burden associated with routine financial behaviors such as budgeting, saving, and debt management. This gap underscores the need to move beyond knowledge-based assessments toward a more behaviorally grounded understanding of teachers' financial lives.

Financial behavior refers to the concrete actions individuals take to manage their finances, including budgeting, saving, managing debt, and selecting financial products. Empirical studies consistently show that sound financial behaviors are associated with greater financial stability and well-being (OECD, 2020). However, these behaviors do not occur in a vacuum; an interaction of life-stage factors, occupational position, and institutional exposure shapes them. Drawing from the Life-Cycle Hypothesis, marital status influences consumption and saving patterns, with married individuals often prioritizing long-term household obligations over discretionary spending (Modigliani & Brumberg, 1954). Employment rank, meanwhile, functions as a proxy for socioeconomic status; higher-ranked teachers typically have greater income security and access to professional development, enabling more complex financial behaviors such as investing (Lusardi & Mitchell, 2014). Participation in financial literacy seminars represents an institutional attempt to improve financial behavior. However, evidence suggests that one-off seminars often yield limited behavioral change unless supported by contextualized and sustained interventions (Kaiser & Menkhoff, 2017).

The OECD/INFE 2023 survey further highlights a behavioral paradox: although financial knowledge levels remain low, financial behavior scores can appear relatively higher due to necessity-driven practices (OECD/INFE, 2023). This pattern is echoed in recent Philippine studies documenting moderate-to-low financial literacy among public school teachers, alongside persistent difficulties with budgeting and active saving (Vidal-Sarahina, 2025; Maribao & Narido, 2025; Casingal & Ancho, 2025). These findings suggest that financial behaviors are often performed under conditions of constraint rather than mastery, reflecting what this study conceptualizes as "conscious constraint," the disciplined management of limited resources in the absence of financial flexibility.

A key contribution of this study lies in its explicit distinction between the level of financial behavior and the perceived difficulty of performing such behaviors. While prior research has largely treated financial behavior as a single frequency-based construct, this study advances the argument that behavioral performance and cognitive

appraisal are analytically distinct. The level of financial behavior captures how often teachers engage in specific practices, the "what" of financial action. In contrast, perceived difficulty reflects the psychological effort, stress, and friction associated with these practices. By jointly examining performance and perceived difficulty, this study moves beyond surface-level behavioral indicators to illuminate whether teachers are "acting out of necessity" or "acting out of mastery."

Accordingly, this study assesses the financial literacy of public school teachers in basic education in the highly urbanized City of Baguio, with a primary focus on their financial behaviors. Specifically, it examines the level of teachers' financial behaviors, differences across key demographic and professional moderators, and the perceived difficulty associated with these behaviors. Using an explanatory sequential mixed-methods approach, the study aims to generate evidence-based insights to inform more targeted, context-sensitive financial capability interventions. By situating financial behavior within the lived realities of teachers, this research contributes to both the financial literacy literature and policy discussions on strengthening educators' financial resilience.

## Methodology

### Research Design

This study employed an explanatory sequential mixed-methods design (Creswell & Plano Clark, 2018) to examine the financial behaviors of public school teachers in basic education. The design was selected to allow quantitative findings to establish patterns and differences in financial behaviors, which were subsequently explained and contextualized through qualitative inquiry. In the first phase, quantitative data were collected via a survey to assess levels of financial behaviors, variations across key moderator variables, and perceived difficulty with financial behaviors. In the second phase, qualitative data were gathered through semi-structured interviews to probe unexpected patterns, behavioral paradoxes, and sources of financial friction identified in the quantitative results. The integration of quantitative and qualitative findings enabled a more comprehensive understanding of teachers' financial behaviors by linking measurable outcomes with lived experiences and contextual constraints.

### Participants and Sampling Technique

The respondents in the study were regular public school teachers in basic education (Kindergarten to Senior High School) with at least 1 year of teaching experience in the Department of Education – Division of Baguio City during School Year 2025–2026. Non-permanent teachers, or newly hired, contractual, substitute, and/or part-time teachers, were excluded to ensure homogeneity in employment conditions, income structure, and access to institutional financial mechanisms. Using Yamane's (1967) formula, a minimum sample of 334 respondents was required from the total population of 2000 teachers. A total of 380 teachers responded to the online survey, but after removing incomplete responses, 335 cases were retained for final quantitative analysis, meeting the minimum sample requirement.

Stratified sampling was employed to ensure representation across school levels, namely elementary, junior high, and senior high. For the qualitative phase, nine teachers were purposively selected from survey respondents who indicated willingness to participate in follow-up interviews. Selection criteria ensured variation in marital status, employment rank, and attendance at financial literacy seminars. Given the relative homogeneity of the teaching profession and the focused scope of inquiry, data saturation was achieved by the ninth interview, as no new themes or insights emerged in subsequent responses.

### Research Instrument

To assess the respondents' financial literacy, a modified survey instrument based on the OECD/INFE 2020 International Survey of Adult Financial Literacy was utilized and administered via Google Forms. Modifications were made to contextualize items to the Philippine public-school setting while retaining the core behavioral constructs of the original instrument. Prior to full deployment, the instrument was pilot-tested with 27 public school teachers from Camp 7 Elementary School and San Vicente National High School in Baguio City, who were not included in the main study. The instrument demonstrated acceptable internal consistency (McDonald's omega, $\omega = .713$), indicating sufficient reliability for exploratory behavioral analysis. Content validity was established through expert review by economists and educators, who evaluated the items' relevance, clarity, and contextual appropriateness.

The survey consisted of three sections. The first section gathered demographic and professional background information. The second section measured the frequency of financial behaviors using a 4-point Likert scale (1 =

Never, 2 = Seldom, 3 = Often, 4 = Always), where higher scores indicated more frequent engagement in positive financial practices. The third section assessed the perceived difficulty of financial behaviors, wherein respondents rated each domain independently based on the cognitive and practical effort required to perform the behavior.

The qualitative instrument consisted of semi-structured, open-ended interview questions designed to elicit deeper explanations of the quantitative findings, particularly areas where discrepancies between behavior frequency and perceived difficulty were observed.

**Data Gathering Procedure**

Ethical clearance to conduct the study was obtained from the University of Baguio's Research Innovation, Extension, and Community Outreach Office. Following approval, an official endorsement was secured from the Department of Education – Baguio City Division, allowing access to public schools within the division. School principals and designated research coordinators assisted in disseminating the survey link to teachers. To minimize coercion and ensure voluntary participation, the researcher served as the sole point of contact for inquiries and concerns. The online survey was administered via Google Forms from July 3 to September 6, 2025. The qualitative phase followed the completion of the survey. Face-to-face semi-structured interviews were conducted from September 22 to 26, 2025, with each interview lasting approximately 30–45 minutes. Interviews were conducted in quiet, mutually agreed-upon locations within school premises and were audio-recorded with participants' consent.

**Data Analysis Procedure**

Quantitative data were analyzed using descriptive and inferential statistics in Microsoft Excel and SPSS. Weighted means were computed to determine the level of financial behaviors, with Likert-scale descriptors used to interpret the results. Differences in financial behaviors across moderator variables were examined using one-way ANOVA for marital status, followed by Tukey's HSD post hoc test, where significant differences were observed. Independent samples t-tests were employed for employment rank, while Welch's t-test was used for seminar attendance to account for unequal variances between groups. To examine differences in the perceived difficulty of financial behaviors, the non-parametric Friedman test was applied, given the ordinal nature of the data. Significant results were further explored using Nemenyi post hoc comparisons to identify specific pairwise differences among behavioral domains.

Qualitative data were transcribed verbatim and analyzed using inductive thematic analysis. Initial coding was conducted to identify recurring patterns, which were subsequently grouped into broader themes explaining teachers' financial behaviors and perceived difficulties. To enhance trustworthiness, peer debriefing was conducted with an experienced qualitative researcher, and representative verbatim excerpts were incorporated to substantiate identified themes. The qualitative findings were integrated with the quantitative results to provide explanatory depth and contextual interpretation.

**Ethical Considerations**

All data collected from the respondents through the survey and interview were used solely for this research and handled with strict adherence to the principles of data confidentiality as outlined in RA 10173, the Data Privacy Act of 2012. Prior to data collection, all ethical procedures required by the University of Baguio's Research Extension Innovation and Community Outreach Office were observed, processed, and approved, including ethics review. Participants were provided with a written explanation of the study's objectives, procedures, potential risks, and their right to withdraw at any stage without penalty, and only those who agreed voluntarily proceeded to be respondents of the study. To protect confidentiality, all identifying information was removed from the dataset, and responses were anonymized prior to analysis. Digital data were stored in password-protected files accessible only to the researcher. In accordance with institutional policy, the data will be securely retained for 2 years after the study is completed and then permanently deleted.

## Results and Discussion

**Level of Financial Behaviors**

The level of financial behavior among public school teachers in basic education is moderately positive (general weighted mean = 2.69), as shown in Table 1. This suggests that the teachers generally practice responsible financial behaviors. This level exceeds earlier findings from the Philippines reporting low levels of saving, investing, and budgeting among teachers (Permejo et al., 2024). It is broadly consistent with the 2023 OECD/INFE benchmark,

in which only 49% of adults globally met minimum financial behavior standards (OECD, 2023).

**Table 1.** *Level of Financial Behaviors*

| | Financial Behavior | Weighted Mean | Interpretation |
|---|---|---|---|
| **A. Budgeting** | | 2.68 | Moderately Positive |
| 1 | I make everyday financial decisions using a budget. | 2.94 | Moderately Positive |
| 2 | I track my spending. | 2.90 | Moderately Positive |
| 3 | I set aside money for bills. | 3.29 | Mostly Positive |
| 4 | I make a note of upcoming bills to make sure I do not miss them. | 3.18 | Moderately Positive |
| 5 | I track my income using an app or any other money management tool. | 1.95 | Fairly Positive |
| 6 | I track my expenses using an app or any other money management tool. | 1.84 | Fairly Positive |
| **B. Active Saving and Financial Shock** | | 2.43 | Fairly Positive |
| 7 | I have been saving money in the past 24 months, aside from the GSIS and Pag-IBIG contributions. | 2.47 | Fairly Positive |
| 8 | When faced with a major expense equivalent to my monthly income, I was able to pay without borrowing from friends or family. | 2.38 | Fairly Positive |
| **C. Financial Goals** | | 2.47 | Fairly Positive |
| 9 | I set financial goals, such as buying a house, a car, and traveling. | 2.50 | Fairly Positive |
| 10 | I prepare a plan of action to achieve my financial goals, such as saving or investing, seeking additional income, and reducing spending. | 2.43 | Fairly Positive |
| **D. Making Ends Meet** | | 2.90 | Moderately Positive |
| 11 | My income is enough to cover all my monthly expenses. | 2.84 | Moderately Positive |
| 12 | I pay my bills on time. | 3.30 | Mostly Positive |
| 13 | If I must make ends meet, I use what I already have, like savings, or sell something I own. | 2.63 | Moderately Positive |
| 14 | When needed, I get loans from SSS, Pag-IBIG, banks, and cooperatives, and not from informal money lenders or fast cash loans. | 2.82 | Moderately Positive |
| **E. Choosing Financial Products** | | 2.77 | Moderately Positive |
| 15 | I currently own two (2) or more financial products, including savings account, checking account, time deposit account, cooperative account, digital/e-wallet account, insurance, bonds, stocks, retirement/pension fund, and crypto-assets. | 2.45 | Fairly Positive |
| 16 | When choosing a financial product, I examine options before making my selection. | 3.08 | Moderately Positive |
| **General Weighted Mean** | | **2.69** | **Moderately Positive** |

***Note:** 1.00–1.75 (Mostly Negative); 1.76–2.50 (Fairly Positive); 2.51–3.25 (Moderately Positive); 3.26–4.00 (Mostly Positive)

Among the domains, making ends meet emerged as the strongest behavioral area ($M$ = 2.90), driven by timely bill payments ($M$ = 3.30) and income sufficiency for basic expenses ($M$ = 2.84). Quantitatively, this reflects functional financial compliance. Qualitative data, however, reveal that this compliance is often sustained through compensatory strategies, particularly borrowing. Teachers repeatedly framed loans as a routine coping mechanism rather than an exceptional measure. As one participant stated, *"When there is an emergency, I resort to loans, and sometimes a re-loan"* (Respondent 3). This pattern indicates that meeting obligations reflects financial resilience under pressure rather than financial security, consistent with prior Philippine studies documenting cyclical debt among teachers (Borres, 2023; Reyes, 2018).

Budgeting behaviors were also moderately positive ($M$ = 2.68), characterized by strong prioritization of bills ($M$ = 3.29) but weak use of digital tracking tools for income and expenses ($M$ = 1.95 and 1.84). Interview data clarify this pattern: budgeting is widely practiced but experienced as demanding and often discouraging. Teachers described budgeting as necessary yet insufficient, noting that limited income leaves little room for saving despite careful planning. This convergence of quantitative adequacy and qualitative strain suggests that budgeting functions primarily as a coping mechanism rather than an optimization strategy, echoing Lopez *et al*. (2024). Reluctance to adopt digital tools was attributed to reliance on memory and predictable expense patterns rather than technological aversion.

Active saving and preparedness for financial shocks registered fairly positive levels ($M$ = 2.43), indicating difficulty saving beyond mandatory contributions. Qualitative accounts consistently cited minimal residual income after recurring expenses, aligning with BSP (2021) evidence on household financial fragility. Similarly, financial goals were rated fairly positive ($M$ = 2.47), reflecting constrained long-term planning. Importantly, qualitative narratives suggest that goal-setting is postponed rather than absent, as teachers prioritize immediate household needs over future-oriented financial commitments.

The domain of choosing financial products yielded a moderately positive mean ($M$ = 2.77) but revealed an internal discrepancy: while teachers reported examining options before selection ($M$ = 3.08), ownership of multiple

financial products remained relatively low ($M$ = 2.45). This "financial products paradox" reflects a gap between evaluative intent and actual engagement, shaped less by lack of awareness than by liquidity constraints and short-term priorities. As one respondent noted, *"My priority is always family needs and bills; investments can wait."* In synthesis, this domain reflects cautious decision-making constrained by present financial realities rather than poor judgment. The perceptual dimensions of this gap are examined further in Section 3.5.

Taken together, the findings across domains point to a coherent behavioral pattern best described as conscious constraint, defined as the deliberate practice of responsible financial management under structurally limited income conditions. This pattern aligns with findings by Tumaliuan (2025) and Cabuguas and Cabuguas (2025), which indicate that disciplined budgeting coexists with weak saving capacity. In this context, moderate behavior scores signal financial endurance under systemic constraints.

**Difference in Financial Behavior by Marital Status**

A statistically significant difference in financial behaviors was observed when teachers were grouped by marital status, $F(2, 332) = 4.15$, $p = .017$ (Table 2). Post hoc analysis using Tukey's HSD test indicated that single teachers demonstrated significantly more positive financial behaviors than married teachers ($p = .034$), while no significant differences were found between married and separated/divorced/widowed teachers (Table 3). This finding establishes marital status as a meaningful demographic moderator of financial behavior among public school teachers.

**Table 2.** *Difference in Financial Behavior by Marital Status*

| Source | SS | df | MS | F | *p* |
|---|---|---|---|---|---|
| Between Groups | 2.26 | 2 | 1.13 | 4.15 | .017* |
| Within Groups | 90.23 | 332 | 0.27 | | |
| **Total** | **92.48** | **334** | **3.50** | | |

***Note**: p<.05*

**Table 3.** *Tukey HSD Post Hoc Test for the Difference in Financial Behavior by Marital Status*

| Comparison | Q | P | Significant |
|---|---|---|---|
| Single vs Married | 3.54 | .034* | Yes |
| Single vs Separated/Divorced/Widowed | 0.33 | .900 | No |
| Married vs Separated/Divorced/Widowed | 2.60 | .158 | No |

***Note**: p<.05*

These differences are not attributable to disparities in financial awareness or intent, but rather to variations in household financial obligations and responsibility load. Quantitative differences are substantiated by qualitative narratives in which married teachers consistently described the challenge of managing fixed incomes alongside family-related expenses and multiple loan obligations. As one respondent stated, "*I have several loans due to insufficient monthly net pay*" (Respondent 2), while another noted, "*Budgeting and saving are difficult because there is nothing to save after all the expenses*" (Respondent 5). These accounts illustrate how structural household pressures constrain the enactment of positive financial behaviors, even when financial intentions are present.

Conversely, single teachers reported greater discretion over spending and saving decisions, which partially explains their higher behavioral scores. These findings are consistent with the Life-Cycle Hypothesis (Modigliani & Brumberg, 1954), which posits that financial behaviors evolve as individuals assume greater family and economic responsibilities, and with Financial Socialization Theory (Archuleta *et al*, 2011), which emphasizes the influence of family roles and shared decision-making on daily financial practices. Empirically, the results corroborate Philippine studies documenting moderate budgeting behaviors among teachers alongside persistent difficulties in saving and debt management due to income constraints (Villafuerte, 2022; BSP, 2021).

The implications are clear: financial literacy and capability programs for teachers must be demographically differentiated. For married teachers, interventions should prioritize family-based budgeting, shared financial decision-making, and debt restructuring strategies. For single teachers, programs may focus more on asset accumulation, building emergency funds, and long-term financial planning. Failure to account for household structure risks reinforces the knowledge–action gap observed in this study, limiting the effectiveness of generic financial education initiatives (Lusardi & Mitchell, 2014; OECD/INFE, 2023).

**Difference in Financial Behavior by Employment Rank**

Results of the independent samples t-test reveal a statistically significant difference in financial behaviors when teachers are grouped by employment rank, t(333) = −3.83, $p$ = .002 (Table 4). Master Teachers reported significantly higher financial behavior scores ($M$ = 3.00) than non-Master Teachers ($M$ = 2.65), indicating that employment rank is a salient determinant of financial behavior.

**Table 4.** *Difference in Financial Behavior by Employment Rank*

| Groups | Mean | Variance | Observations | df | t Stat | $p$ (two-tailed) |
|---|---|---|---|---|---|---|
| Non-MT | 2.65 | 0.28 | 299 | 333 | -3.83 | .002* |
| MT | 3.00 | 0.18 | 36 | | | |

*Note: *p<.05*

Qualitative evidence suggests that this difference reflects accumulated financial capacity and experiential learning, rather than rank status alone. Master Teachers frequently described a gradual transition from short-term financial survival toward more deliberate budgeting, saving, and investing practices, facilitated by higher income, longer tenure, and increased exposure to formal financial systems. One Master Teacher explained, "*I learned to budget, save, then invest through time. I am more disciplined now in spending my money. But when I was not a master teacher, there was nothing really to save after all the expenses*" (Respondent 6). In contrast, non-Master Teachers emphasized income insufficiency as the primary constraint on the enactment of financial behavior. As one participant noted, "*Saving is difficult because almost none is left from the salary after payment of bills and other expenses*" (Respondent 2). These accounts reinforce the distinction between financial knowledge and financial capacity, underscoring that awareness alone does not guarantee behavioral execution.

The findings align with Human Capital Theory (Becker, 1964), which posits that higher occupational status enhances individuals' ability to apply financial knowledge through increased access to resources. They are also consistent with international evidence linking improved financial behavior to income stability and employment security (OECD/INFE, 2023), as well as Philippine studies reporting greater financial discipline among higher-ranked teachers relative to their lower-ranked counterparts (Martinez & Andal, 2022; Montalbo et al., 2017).

From a policy perspective, these results underscore the need for rank-sensitive financial capability interventions. Programs targeting non-Master Teachers should emphasize micro-saving strategies, debt management, and accessible financial instruments that are viable for lower-income earners. Without such differentiation, financial education risks disproportionately benefiting those with greater financial capacity, thereby widening behavioral disparities within the profession.

**Difference in Financial Behavior by Attendance at Financial Literacy Seminars**

Perhaps the most striking finding of this study is the complete absence of a statistically significant difference in financial behaviors between teachers who attended financial literacy seminars and those who did not, t(233) = −0.01, p = .991 (Table 5). Both groups recorded an identical mean score ($M$ = 2.69), indicating that seminar attendance, in its current institutional form, has no measurable impact on actual financial practices.

**Table 5.** *Difference in Financial Behavior by Attendance at Financial Literacy Seminars*

| Groups | Mean | Variance | Observations | df | t Stat | $p$ (two-tailed) |
|---|---|---|---|---|---|---|
| Attended | 2.69 | 0.26 | 215 | 233 | -0.011 | .991 |
| Not-Attended | 2.69 | 0.30 | 120 | | | |

*Note: p<.05

This quantitative null effect is powerfully illuminated by qualitative narratives, which consistently point to a fundamental disconnect between seminar content and the lived financial realities of teachers. As one respondent stated, "*Seminars are nice, but if I have nothing left to save, then it's useless*" (Respondent 3). Another participant criticized the emphasis on investment concepts while struggling with basic expenses. These accounts reveal a persistent knowledge–action gap, where financial education addresses informational deficits while leaving structural constraints unaddressed. This finding supports the argument that financial literacy does not automatically translate into improved financial behavior without sustained engagement, contextualization, and structural support (Kaiser & Menkhoff, 2017; Grohmann et al., 2018; Yong et al., 2018). Philippine studies similarly note that teacher-focused financial seminars are often episodic, theoretical, and insufficiently aligned with actual take-home pay, limiting their behavioral impact (Martinez & Andal, 2022).

Importantly, the qualitative data also reveal teachers' receptiveness to financial education when it is practical and context-specific. Respondents expressed a clear preference for training on budgeting, saving, cooperative investments, and debt management that reflects actual salary conditions. This suggests that seminars remain a potentially valuable intervention if redesigned within a financial capability framework that emphasizes applied skills, salary-aligned simulations, and follow-up mechanisms. The implication is not to abandon financial education, but to redesign it, shifting from one-off awareness seminars toward sustained, practice-oriented capability building. Without such a shift, financial literacy programs risk remaining symbolic interventions with limited real-world effect.

**Perceived Difficulty of Financial Behaviors**

Teachers rated their overall financial behaviors as moderately easy ($M$ = 3.00), yet substantial variation was observed across domains (Table 6). Budgeting emerged as the most difficult behavior ($M$ = 2.17), followed by active saving and preparation for financial shocks ($M$ = 2.55), while choosing financial products was perceived as the easiest ($M$ = 4.15). The Friedman test confirmed statistically significant differences across domains ($p < .001$; Table 7), with post hoc Nemenyi comparisons indicating that budgeting and choosing financial products differed significantly from all other behaviors (Table 8).

**Table 6.** *Perceived Difficulty of Financial Behaviors*

| Financial Behaviors | Mean | Description |
|---|---|---|
| a. Budgeting | 2.17 | Moderately Difficult |
| b. Active Saving and Financial Shock | 2.55 | Moderately Easy |
| C. Identifying Financial Goals | 2.94 | Moderately Easy |
| D. Making Ends Meet | 3.19 | Moderately Easy |
| E. Choosing Financial Products | 4.15 | Very Easy |
| **Overall** | **3.00** | **Moderately Easy** |

*__Note__: 1.00–1.50 (Very Difficult); 1.51–2.50 (Moderately Difficult); 2.51–3.50 (Moderately Easy); 3.51–5.00 (Very Easy)

**Table 7.** *Friedman Test on the Perceived Difficulty of Financial Behaviors*

| Statistical value | Critical value | df | *p* |
|---|---|---|---|
| 302.326 | 9.488 | 4 | <.001* |

*__Note__: p<.05

**Table 8.** *Nemenyi Post Hoc Test for Perceived Difficulty of Financial Behaviors*

| Comparison | *p* | Significant |
|---|---|---|
| Budgeting vs All Others | < .001* | Yes |
| Active Saving vs Goals/Ends/Choosing | ≤ .037* | Yes |
| Goals vs Making Ends Meet | .256 | No |
| Choosing Financial Products vs All Others | < .001* | Yes |

*__Note__: p<.05

A critical insight emerges from the divergence between behavioral performance and perceived difficulty. While budgeting was performed at a moderately positive level ($M$ = 2.68, Table 1), it was simultaneously identified as the most difficult task. Qualitative data explain this paradox: budgeting is experienced as difficult, not due to lack of skill, but due to the high-friction management of scarce resources. As one respondent stated, "*Budgeting is difficult because of many unexpected expenses and the rising cost of essentials like food*" (Respondent 7). Thus, positive budgeting scores reflect financial endurance rather than financial mastery, reinforcing the study's conceptual framing of conscious constraint.

In contrast, the perceived ease of choosing financial products despite relatively low ownership levels reveals a different paradox. This pattern can be interpreted through a moderated application of the Dunning–Kruger Effect (Dunning & Kruger, 1999), wherein limited exposure to complex financial instruments leads to overestimation of evaluative competence. Qualitative narratives indicate that institutional endorsement bias, such as reliance on school- or cooperative-linked offerings, reduces perceived difficulty while narrowing the scope of comparative evaluation. As one respondent admitted, "*We just avail of what is offered in school or by cooperatives. We don't really check other options*" (Respondent 5).

The implications are twofold. First, interventions should aim to reduce the friction of budgeting through automated tools, predictable expense planning, and income-smoothing mechanisms. Second, programs should strengthen teachers' critical evaluation skills in financial product selection, broadening exposure beyond familiar

institutional options. Addressing both dimensions is essential for translating financial effort into sustainable financial capability.

## Conclusion

This study concludes that the financial behaviors of public school teachers in basic education are best understood through the lens of conscious constraint, a condition in which teachers demonstrate responsible day-to-day financial management despite operating under structurally restrictive economic conditions. Quantitative findings indicate moderately positive financial behaviors across domains such as budgeting and meeting basic obligations; however, qualitative evidence shows that these behaviors are sustained by compensatory strategies, persistent loan dependence, and psychological strain rather than by genuine financial security. Thus, positive behavioral scores reflect financial endurance rather than financial resilience.

Differences in financial behavior by marital status and employment rank further underscore the role of structural capacity over individual awareness. Single and higher-ranked teachers exhibit relatively stronger financial behaviors, not because of superior financial knowledge, but due to higher discretionary income and reduced household pressure. Conversely, married and lower-ranked teachers face compounded financial demands that constrain the enactment of sound financial practices. Most notably, the absence of any significant difference in financial behaviors between seminar attendees and non-attendees provides robust empirical evidence of a knowledge–action gap, demonstrating that traditional, awareness-driven financial literacy seminars have reached the limits of their effectiveness.

In light of these findings, this study recommends a decisive shift from conventional financial literacy models toward an approach that focuses on financial capability and behavioral infrastructure. For the Department of Education and partner institutions, this entails embedding financial supports directly into teachers' institutional environments, such as automated savings mechanisms, salary-aligned budgeting tools, and cooperative-based micro-investment schemes, rather than relying on stand-alone seminars. Financial education initiatives should be redesigned as Just-in-Time interventions, delivered at critical career and life junctures (e.g., entry into service, promotion, loan acquisition), when financial behaviors are most malleable and actionable.

Rather than positioning teachers as passive recipients of financial instruction, policies should recognize them as professionals navigating high-friction financial environments who require systemic support to translate knowledge into sustainable practice. Future research should employ longitudinal and experimental designs to examine how institutional nudges, automated financial tools, and context-specific interventions influence teachers' financial trajectories over time. Advancing this line of inquiry is essential not only for improving teacher welfare but also for strengthening the long-term stability and resilience of the teaching profession itself.

## Contributions of Authors

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## Conflict of Interests

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