FINANCIAL LITERACY, CHALLENGES, AND PERFORMANCE OF TEACHERS IN LEYTE DISTRICT I

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Abstract: **Teachers are facing financial challenges as they performed their mandate to educate their learners. Teachers are facing different problems mostly in terms of finances may it be for their family or work-related expenses. Financial literacy equips a person with the knowledge and skills, they need to manage finances effectively. Without it, their financial decisions lack a solid foundation for success. This paper generally aimed to assess the financial literacy, challenges, and performance of teachers in Leyte I District.**

This study utilized mixed-methods research design, specifically the explanatory design as the main instrument in gathering the data.

The finding reveals that educational qualification, position, basic salary and number of loans of teachers have nothing to do with the work performance of the teachers. Meanwhile, net take home pay, sex, civil status, age, and years in service of teachers greatly affect the performance of the teachers. Moreover, provision of all family needs, medical expenses of family members, and educational expenses of children/siblings are the top three challenges of the respondents for the last three years as a breadwinner. On the other hand, spending classroom related expenses such as classroom structuring, paying unexpected contribution in school, and low net take home pay were the teachers' challenges in relation to their profession. Hence, financial knowledge and financial attitude greatly affect the teachers' performance, while financial their behavior has no effect.

Thus, strengthening the financial knowledge and attitude through financial literacy seminar of teachers should be mandatory for the newly hired.

Keywords: **financial literacy, challenges, performance of teachers.**

1. INTRODUCTION

Financial literacy focuses on the ability to manage personal finance matters efficiently including the knowledge of making appropriate decisions about personal finance, such as investing, insurance, real estate, paying for college, budgeting, retirement, and tax planning (Kenton, 2019).

Financial literates are able to answer several questions about purchases, such as whether an item is required, whether it is affordable, and whether it is an asset or a liability. Financial literacy therefore shows how an individual makes financial decisions and helps a person develop a financial road map to identify what he earns, what he spends, and what he owes.

The Department of Education (2017) through the Secretary Leonor Briones highlighted that financial literacy is crucial for teachers, especially because the teachers' debt has been increasing. Hence, the Education Chief highlighted that the agency welcomes financial literacy programs and further said that there is an urgent need to help teachers cope with their finances after it was found out that most teachers have various loans. The lack of financial literacy can lead to owing large amounts of debt and making poor financial decisions. Public school teachers have indebted a combined balance of at least P319 billion, an increase of P18 billion in just over two years.

The figures provided by the DepEd include P157.4 billion owed by the teachers to the Government Service Insurance System (GSIS) as of May 2019 and P162 billion in outstanding loans to accredited private lenders as of June 2019. The data accounted are only for loans paid by the DepEd through automatic deductions from teachers' monthly salaries, the P319 billion total could be much higher. Loans from unaccredited lenders (loan sharks), who often charge exorbitant interest rates are not paid by the department. These are where teachers are flooded with debt. It is easier to acquire loans from unaccredited lenders, particularly for new teachers who do not have the pay slips yet required by legitimate lenders.

In a study conducted by Fausto (2019), the teachers' problem is not the amount of salary, but the environment makes it so easy, if not attractive, to take on loans. They just need to show their pay slip and they instantly get a loan. Even the GSIS and PFIs make it so easy for them to make a loan, and some even give freebies. Even the teachers who have not yet received their first salary can already avail of a loan.

Henceforth, the solution is not just salary increase, nor making more loans available to them, but it became very clear that the principles of Behavioral Economics may be used to solve this problem – both in the policies and in helping the teachers individually. But on the teachers' side, they claim that they are not big spenders as they feel they may be perceived when this problem is tackled. They resist Financial Literacy as a solution.

Hence, this study is conceived to assess the financial literacy, challenges, and financial status of teachers in the performance of duty and the perception of teachers in Leyte 1 District towards financial literacy program.

Objectives of the Study

The main objective of this study was to assess the financial literacy, challenges, and performance of teachers in Leyte I District.

Specifically, it aimed to answer the following:

1. Find out the profile of the teachers in terms of:

1.1 age;

1.2 sex;

1.3 civil status;

1.4 educational qualification;

1.5 years in service;

1.6 position;

1.7 basic salary;

1.8 net take home pay; and

1.9 number of loans

2. Determine the financial literacy of teachers in Leyte I District in terms of:

2.1 financial knowledge;

2.2 financial behavior; and

2.3 financial attitude

3. Investigate the financial challenges of teachers in Leyte I District.

4. Determine the performance of the teachers in Leyte I District for the last three years.

5. Ascertain the significant relationship between the profile of the teachers and their performance for the last three years.

6. Ascertain the significant relationship between the financial literacy of teachers and their performance for the last three years.

7. Design a financial intervention plan.

Hypotheses

H_{o1}: There is no significant relationship between the profile of the teachers and their performance for the last three years.

H_{o2}: There is no significant relationship between the financial literacy of teachers and their performance for the last three years.

Framework of the Study

This part presents the theoretical and conceptual framework of the study, which serves as the due course of its proceedings.

Theoretical framework. This study is based on Bandura and Ross' (1961) Social Learning Theory. This theory posited that social factors such as sources of information and financial advice have an influence in shaping a person's behavior, and that the financial attitudes and values people have about money come from their environment. Social interaction may affect the financial decisions as people receive and process information through interacting with others.

This theory mentioned that investors are likely to make investment decisions based on the information available in the market. If investors have information about an investment, which is likely to generate higher returns in future investors, they are more likely to invest in such an investment to accrue higher returns in future.

The proponent of this theory also believed that learning led to a permanent change in behavior; hence, observational learning demonstrates that people can learn new information without demonstrating new behaviors, especially in making financial decisions.

Conceptual framework. The main objective of this study was to assess the financial literacy, challenges, and performance of teachers in Leyte I District.

The independent variables are the profile of the teachers in terms of age, sex, civil status, educational qualification, years in service, position, basic salary, net take-home pay, and number of loans; financial literacy of teachers in Leyte I District in terms of financial knowledge, financial behavior, and financial attitude; and the financial challenges of teachers in Leyte I District.

Meanwhile the dependent variable is the performance of the teachers in Leyte I District for the last three years. This will be the basis in designing a financial intervention plan as the output of the study.

Figure 1 shows the interplay between the dependent and independent variables of the study.
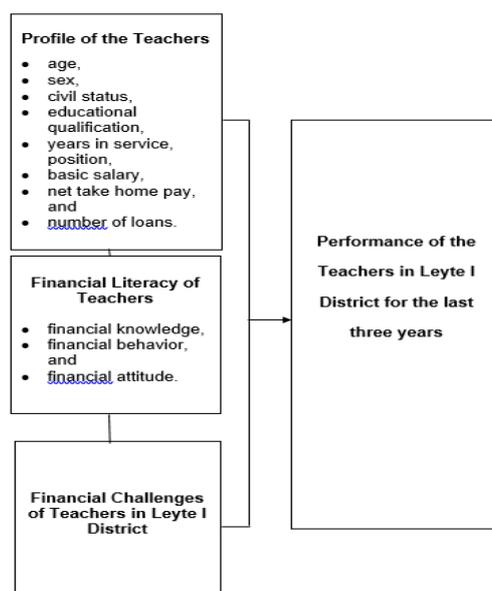

Figure 1: The Conceptual Framework of the Study

2. METHODOLOGY

This section presents the methods used in the study. It includes the research design, research locale, research respondents, research instrument, data gathering procedure, data scoring, and statistical treatment of data.

Research Design

This study utilized the descriptive-correlational research design. Descriptive correlational is a design that provides a snapshot of the current state of affairs and discover relationships among variables to allow the prediction of future events from present knowledge (Stangor, 2011).

This design is deemed appropriate to be used because it attempts to describe the underlying variables of the study and reveals the degree of association between the variables of the study. Hence, it gives a better and deeper understanding of a phenomenon on the basis of an in-depth study, which provides the basis for decision-making.

Research Locale

The study was conducted in Leyte I District, Leyte Division. The district is composed of 15 schools with approximately 150 school teachers.

Leyte I District is geographically located in the northern part of the Municipality of Leyte categorized as a 4th Class Municipality.

Research Respondents

A total of 141 teachers were involved as respondents of this study, which were selected from Leyte 1 District.

This research utilized purposive sampling, where the researcher included all the teachers in the district during the school year 2019-2020.

Research Instrument

This study utilized a survey questionnaire as the primary instrument in gathering the data. The questionnaire consists of four parts.

Part I elicited data on the profile of the teachers in terms of age, sex, civils status, educational qualification, years in service, position, basic salary, net take home pay, and number of loans.

Part II solicited information on the financial literacy of teachers in Leyte I District in terms of financial knowledge, financial behavior, and financial attitude.

Part III investigated the financial challenges of teachers in Leyte I District.

Part IV ascertained the performance of the teachers in Leyte I District for the last three years.

The items in the survey questionnaire were lifted from the study of Surendar & Sarma (2018) on Financial Literacy and Financial Planning among Teachers of Higher Education-A Study of Critical Factors of Selected Variables.

Data Gathering Procedure

Before the actual gathering of the data, a permit to conduct the study was obtained from the proper authorities. Courtesy calls were made and orientation about the study was made. After its approval, the researcher distributed the questionnaires to the identified respondents across Leyte I District. The researcher informed the respondents about the study's purpose before they were told to answer. They were given enough time to duly accomplish the questionnaires and after such, these were retrieved by the researcher to ensure 100 percent retrieval.

Data Scoring

As soon as all data were in, these were collated, tallied, tabulated, analyzed, and interpreted using a 5-point scale to come up with the study's findings.

The financial literacy of teachers in Leyte I District was categorized into:

Range	Description
Range	*Description*
4.3 – 5.0	Very Highly Literate
3.4 – 4.2	Highly Literate
2.6 – 3.3	Literate
1.8 – 2.5	Moderately Literate
1.0 – 1.7	Less Literate

The performance of the teachers in Leyte District for the last three years was categorized into:

Rating	Description
Rating	*Description*
4.5 – 5.0	Outstanding
3.5 – 4.49	Very Satisfactory
2.5 – 3.49	Satisfactory
1.5 – 2.49	Unsatisfactory
Below 1.49	Poor

Statistical Treatment of Data

Data in this study were analyzed and interpreted using the following:

Descriptive statistics such as relative frequency, simple percentage, and weighted mean were used to describe the dependent and independent variables of the study.

The data were also subjected to correlational analysis to determine the significant relationships among the variables.

3. RESULTS AND DISCUSSION

This chapter includes the presentation, analysis, and interpretation of data based on the objectives of the study. Data are presented as follows: profile of the teachers, financial literacy of teachers, financial challenges of teachers, and performance of the teachers in Leyte I District for the last three years.

Profile of the Teachers

The profile of the teachers was categorized into: age, sex, civil status, educational qualification, years in service, position, basic salary, net take home pay, and number of loans. These are shown in Table 1.

Table 1: Profile of the Teachers

Variables	f	%
Age		
60 years old and above	2	1.4
46-59 years old	35	24.8
31-45 years old	51	36.2
30 years old and below	53	37.6
Total	**141**	**100.0**
Sex		
Male	24	17.0
Female	117	83.0
Total	**141**	**100.0**
Civil Status		
Single	48	34.0
Married	85	60.3
Widow	8	5.7
Annulled	0	0
Total	**141**	**100.0**

Educational Qualification		f	%
Doctorate Degree		0	0
With Doctoral Units		2	1.4
Masteral Graduate		19	13.5
With Masteral Units		97	68.8
College Graduate		23	16.3
	Total	**141**	**100.0**
Years in Service			
6 years or more		84	59.6
4 to less than 6 years		13	9.2
2 to less than 4 years		23	16.3
Less than 2 years		21	14.9
	Total	**141**	**100.0**
Position			
Master Teacher II		7	5.0
Master Teacher I		6	4.3
Teacher III		72	51.1
Teacher II		8	5.7
Teacher I		48	34.0
	Total	**141**	**100.0**
Basic Salary			
40,637 to 44,294		7	5.0
36, 942 to 40,267		6	4.3
25,232 to 27,503		72	51.1
22,938 to 25,003		8	5.7
20,754 to 22,829		48	34.0
	Total	**141**	**100.0**
Net Take Home Pay			
9,000 or more		72	51.1
7,000 to less than 9,000		35	24.8
5,000 to less than 7,000		34	24.1
Less than 5,000		0	0
	Total	**141**	**100.0**
Number of Loans			
5 or more loans		11	7.8
4 loans		20	14.2
3 loans		45	31.9
2 loans		46	32.6
1 loan		19	13.5
	Total	**141**	**100.0**

Age. As reflected in Table 1, most of the teachers are 30 years old and below with a frequency of 53 or 37.6 percent, while the least of the teachers are 60 years old and above with a frequency of 2 or 1.4 percent. The data could mean that most of the teachers in Leyte District I are in the middle age. This finding implies that most of them were considered neophytes in the service and were not yet exposed to real life situations; hence, they do not attach much importance to issues of personal finance.

The finding of Alufohai (2015) states that teachers become cynical and develop a psychological condition of exhaustion, cynicism, and inefficiency, which, in most cases is due to their age.

Sex. Most of the respondents are female with a frequency of 117 or 83 percent, while the male teachers are only 24 or 17 percent. This finding clearly indicates that there are more female than male teachers in the district. With so few men currently in teaching, other men may be less inclined to view it as a desirable option.

Ingersoll (2015) accounted for this by saying that it will be less and less in their head that teaching is an occupation for males.

A similar finding from the study of Savid & Milad (2011) indicates that differences exist in the cognitive-motivational functioning of boys and girls in the academic environment, with the girls having a more adaptive approach to learning tasks. Boys, on the other hand, use significant learning strategies to a lesser degree than girls do; however, the latter take greater responsibility for their academic failures.

Civil status. It is indicated in the table that 85 or 60.3 percent of the respondents are married, 48 or 34.0 percent are single, and 8 or 5.7 percent are widow. The data could imply that most of the teachers in Leyte I District are married and have a family to support.

A similar study was carried out by Khurshid, Qasmi, and Ashuraf (2012) on the relationship between teachers' self-efficacy and their perceived job performance in Islamabad showed that marital status affects the self-efficacy of teachers and that married teachers (male and female) have high self-efficacy that leads to high job performance. Simply put, married teachers performed better in the job than unmarried teachers.

Highest educational qualification. The table further shows that 97 or 68.8 percent of the respondents have masteral units, while only 2 or 1.4 percent have doctoral units. This finding implies that teachers are giving high regard to their post graduate studies as a basic requirement for promotion.

Years in service. It is found out that 84 or 59.6 percent of the respondents have 6 or more years in the service, while 21 or 14.9 percent have less than two years teaching experience. This finding implies that most of the teachers in Leyte I District are experienced teachers in and outside of the teaching profession.

The findings of Alufohai (2015) state that teachers become cynical and develop a psychological condition of exhaustion, cynicism, and inefficiency, which, in most cases is due to poor remuneration after many years of service. This can; however, be reversed if the remuneration of teachers, particularly those that have spent long years in service is enhanced.

Position. The table displays that 72 or 51.1 percent of the respondents are Teacher III, while only 6 or 4.3 percent are Master Teacher I. This finding implies that most of the teachers in Leyte I District are middle-class earner according to their salary grade.

Basic salary. As reflected in Table 1, 72 or 51.1 percent of the respondents have a salary bracket of 25,232 to 27,503; and only 6 or 4.3 percent have a salary bracket of 36,942 to 40,267. This finding could imply that most of the teachers in Leyte I District are middle-class earner according to their monthly salary received.

The finding validates the claim of Arain, Jafri, Iftikhar, Ramzan, Ali, & Hyder (2014), who highlighted that teachers' salary/remuneration has a positive effect on students' performance, but the size of impact is not very large. In fact, good salaries are helpful in attracting competent persons towards the teaching profession and increase their remuneration with age and experience, which is essential in retaining quality teaching staff.

Net take home pay. Table 1 further shows that 72 or 51.1 percent of the respondents have a net take home pay of 9,000 or more; 34 or 24.1 percent have 5,000 to less than 7,000; and no one was receiving less than 5,000 because of the DepEd policy on loan amortization. The data could imply that most of the teachers in Leyte I District have to make a good budget to allocate 9,000 to all the expenses within their household.

Number of loans. As further reflected in Table 1, 46 or 32.6 percent of the respondents have 2 existing loans, and only 11 or 7.8 percent have 5 or more loans. The data could mean that most of the teachers in Leyte I District have existing more than one salary loans that make their net take home pay lower than expected.

Similar findings in the study of Ferrer (2017) revealed that incurring unsustainable amount of debt will not only jeopardize one's capability to satisfy day-to-day expenses, but might also start a vicious cycle of debt that will be almost impossible for a person to escape.

Financial Literacy of Teachers

Table 2 indicates the financial literacy of teachers in terms of financial behavior, financial behavior, and financial attitude.

Financial knowledge. The data in Table 2 reveal that most of the teachers in Leyte I District are highly literate with an average weighted mean of 4.2. This finding could mean that financial knowledge has helped them to have an effective decision in spending and in knowing the interest rates charged by banks, as well as the borrowing rates charged by financial institutions. The finding implies that the teachers in Leyte I District are very highly literate and believed that financial knowledge is essential in decisions related to fiscal management.

This claim is in contrast with the claim of Hsu-Tong Deng, Li-Chiu Chi, Nai-Yung Teng, Tseng-Chung Tang & Chun-Lin Chen (2013), who said that elementary school teachers, as a group, show medium-high levels of financial literacy and financial education teaching.

Financial behavior. Data show that the teachers in Leyte I District are highly literate with an average weighted mean of 3.5. This finding could mean that the teachers had a weekly or monthly budget to follow. This finding implies that in terms of financial behavior, the teachers of Leyte I District had monthly budget but got themselves into more debt each year.

Table 2: Financial Literacy of Teachers in Leyte I District

Indicators	WM	Description
Financial Knowledge		
1. Financial knowledge helps you to have an effective decision in spending.	4.5	Very Highly Literate
2. A money on hand today is worth more than a money promised in the future.	3.8	Highly Literate
3. Inflation causes your family to struggle financially to keep up with the price of everything.	4.2	Highly Literate
4. Investing money into multiple avenue is safer than investing it into a single avenue.	3.9	Highly Literate
5. Finances have several uses, such as a pension plan, investment account, insurance policy and a credit card.	4.1	Highly Literate
6. It is important to know the interest rates charged by banks and borrowing rates charged by financial institutions.	4.5	Very Highly Literate
AWM	**4.2**	**Highly Literate**
Financial Behavior		
1. I have a weekly or monthly budget that I follow	4.1	Highly Literate
2. I review and evaluate spending on a regular basis	3.9	Highly Literate
3. I live from paycheck to paycheck	3.2	Literate
4. I regular set aside money for saving	3.6	Highly Literate
5. I write down where money is spent	3.7	Highly Literate
6. I estimate household net worth	3.8	Highly Literate
7. I set aside money for retirement	3.2	Literate
8. I create financial goals	3.8	Highly Literate
9. I make plans on how to reach my financial goals	4.0	Highly Literate
10. I developed a plan for my financial future	3.8	Highly Literate
11. I regularly review my total financial situation	3.8	Highly Literate
12. I often spend more money than I have	2.9	Literate
13. I usually pay the credit card bills in full	2.8	Literate
14. I get myself into more debt each year	2.4	Literate
15. I compare my credit card receipts with monthly statements	2.9	Literate
16. I evaluate my risk management (insurance) strategies	3.4	Literate
AWM	**3.5**	**Highly Literate**
Indicators	**WM**	**Description**

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Financial Attitude		
1. Families should really concentrate on the present when managing their finances	3.6	Highly Literate
2. Financial planning for retirement is not necessary for assuring one's security during old age	2.3	Moderately Literate
3. Having a financial plan makes it difficult to make financial investment decisions	2.5	Moderately Literate
4. Having a savings plan is not really necessary in today's world in order to meet one's financial needs a	2.0	Moderately Literate
5. It is really essential to plan for the possible disability of a family wage earner	3.8	Highly Literate
6. Planning is an unnecessary distraction when families are just trying to get by today	2.4	Moderately Literate
7. Keeping records of financial matters is to time-consuming to worry about	2.7	Literate
8. Saving is not important	1.5	Less Literate
9. It is important for a family to develop a regular pattern of saving and stick to it	3.9	Highly Literate
10. Thinking about where you will be financially in 5 or 10 years in the future is essential for financial success	4.2	Highly Literate
AWM	**2.9**	**Literate**

Such finding validates the claim of Chakraborty & Sabat Kumar Digal (2012) as cited by Sarma (2018) that financial behavior has a connection with the various available investment options, preferences, and selection.

Financial attitude. Table 2 further reveals that the teachers are literate with an average weighted mean of 2.9. This finding indicates that it is essential to think about a person's financial status in 5 or 10 years for financial success. On the other hand, teachers are also literate in keeping records of financial matters, although it is time consuming. Further, respondents were aware that financial planning and saving is important.

This finding verifies the claim of Sarma (2018), who posited that with respect to quality of savings is concerned, many teachers agreed that it does not matter how much they save as long as they do save.

Financial Challenges of Teachers

Table 3 illustrates the financial challenges of teachers in Leyte I District.

Table 3: Financial Challenges of Teachers in Leyte I District

Challenges	f	Rank
As a breadwinner of the family, what is/are financial challenges you have experienced for the last three years?		
Provision of all needs of the family	87	1
Medical expenses of family members	20	2
Educational expenses of children/siblings	14	3
Can't control in spending	6	4
Low income	5	6
Difficulty in recording financial expenses	5	6
High inflation rate	5	6
Lack of money	2	9
Budget for children's education	2	9
Construction/Repair of house	2	9
Investing money in different insurances	1	11
As a teacher, what is/are the financial challenges you have experienced for the last three years?		
Classroom related expenses / classroom structuring	54	1

Unexpected contribution in school	29	2
Low net take home pay	18	3
Cannot provide personal needs due to loans	16	4
Need to shoulder expenses in school	12	5
Transportation to school	11	6
Tuition fee and expenses for Masteral degree	7	7
Having more/multiple loans	5	8.5
Provision of personal gadget in teaching	5	8.5
Monthly income exceeds income	1	11.5
Increasing high cost of necessity	1	11.5
Educational expenses of children	1	11.5
Expenses for daughter's board review	1	11.5

Financial challenges as breadwinner of the family. The primary challenges of teachers were provision of the family needs. Having to borrow money for daily expense means that many public school teachers had a hard time in managing their money and making ends meet on a regular basis. Borrowing money for a day's expense is a sign of a debt problem. Moreover, paying the medical expenses of family members seems that the teachers do not have an emergency fund that they can use as buffer in case of emergency.

The finding also shows that the health benefits extended by the health insurance agency of the government (Philhealth) is not enough to cover the health needs of the public school teachers and their family, as well as the educational expenses of their children or siblings. This finding implies that the salary of the teachers was mostly used to fund almost all the needs of the family, and sometimes, but not often, to the extended family.

This was corroborated by Ferrer (2017), who stated that the financial burden of the household is heavily, if not solely weighted, on the shoulders of almost a third of the respondents.

This phenomenon was also observed in the Project TAO (2000) survey. It is surprising that the percentage of teachers who have spouses that are unemployed or underemployed is still very high even at present. The finding is even more significant since almost 80 percent of the teachers are female.

Financial challenges as a teacher. The most common financial challenges of a teacher are: they must fund the classroom related expenses such as, but not limited to classroom structuring and buying materials for classroom teaching. Another common problem is the unexpected contribution in school, in times when are activities in the district, municipality, and sometimes in school, which are not being covered by the MOOE, where the teachers must use their own money. Another challenge is the low net take home pay due to many loans made by the teachers.

This finding validates the claim of Ferrer (2017), who posited that the high incidence of debt among public school teachers was already highlighted by Project TAO in 2000.

Performance of the Teachers

The performance of the teachers in Leyte I District for the last three years is shown in Table 4.

Table 4: Performance of the Teachers in Leyte I District for the Last Three Years

Rating	f	%	Description
4.5 – 5.0	-	-	Outstanding
3.5 – 4.49	141	100.0	Very Satisfactory
2.5 – 3.49	-	-	Satisfactory
1.5 – 2.49	-	-	Unsatisfactory
Below 1.49	-	-	Poor
Total	**141**	**100.0**	**-**

Results reveal that all teachers in Leyte I District have a very satisfactory performance as reflected in their Individual Performance Commitment and Review Form (IPCRF).

This finding implies that despite the financial challenges met by the teachers, their performance seems not affected by it.

Relationship of Variables

This section presents the significant relationship among the variables tested in the study.

Profile and performance. Table 5 discloses the significant relationship between the profile of the teachers and their performance for the last three years.

Table 5: Significant Relationship between the Profile of the Teachers and their Performance for the Last Three Years

Variables	X^2	df	p-value	Decision
Sex	71.851	44	.005	Ho Rejected
Civil Status	112.8110	88	.039	Ho Rejected
Variables	**r-value**		**Sig.(2-tailed)**	**Decision**
Age	.197*		.019	Ho Rejected
Educational Qualification	-.122		.151	Ho Accepted
Years in Service	-.295**		.000	Ho Rejected
Position	-.130		.124	Ho Accepted
Basic Salary	-.164		.052	Ho Accepted
Net Take Home Pay	.247**		.003	Ho Rejected
Number of Loans	-.091		.281	Ho Accepted

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

 *correlation is significant at the 0.05 level (2-tailed)

The profile variables on sex, civil status, age, years in service, and net take home pay obtained a chi-square and r-values greater than the actual values with corresponding df at alpha = 0.05* and 0.01. ** The hypothesis stating that there is no significant relationship between the profile of the teachers and their performance for the last three years was rejected; and therefore, is significant. Implication can be drawn that the teachers' profile particularly the sex, civil status, age, years in service, and net take home pay are directly related or have affected their performance.

Moreover, the profile variables on educational qualification, position, basic salary, and number of loans had obtained r-values greater than 0.05 level of significance. The hypothesis, which states that there is no significant relationship between the profile of the teachers and their performance for the last three years was accepted, and; therefore, not significant.

Implication can be drawn that the teachers profile particularly the educational qualification, position, basic salary, and number of loans are not directly related or does not affect the teachers' performance.

This implication coincides the finding of Fayyaz Ahmad Faize (2011), who mentioned that the quantity of academic and professional degrees, certificates, or training, years of service, or the amount of salary are not important, but it is the attitude of teachers towards teaching and the extent of their use of skills, expertise, and abilities in teaching, which is important.

Financial literacy and performance. Table 6 shows the significant relationship between the financial literacy of teachers and their performance for the last three years.

Table 6: Significant Relationship between the Financial Literacy of Teachers and their Performance for the Last Three Years

Variables	r-value	Sig.(2-tailed)	Decision
Financial Knowledge	.284**	.001	Ho Rejected
Financial Behavior	.089	.296	Ho Accepted
Financial Attitude	-.207*	.014	Ho Rejected

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

 *correlation is significant at the 0.05 level (2-tailed)

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The financial literacy of teachers on financial knowledge and financial attitude obtained an r-value that is lesser than 0.01** and 0.05* level of significance respectively. The hypothesis, which states that there is no significant relationship between the financial literacy of teachers and their performance for the last three years was rejected, and; therefore, is significant.

Implication can be drawn that the financial literacy of teachers particularly on financial knowledge and financial attitude are directly related or have affected their performance. This finding could imply that if teachers properly manage their finances (financial knowledge) and make a desirable action in spending it (financial attitude), then, teachers can buy things they need in school and in homes, which may result to a better performance as teachers.

On the other hand, the financial literacy of teachers in terms of financial behavior obtained an r-value that is greater than 0.05 level of significance. The hypothesis, which states that there is no significant relationship between the financial literacy of teachers and their performance for the last three years was accepted, and therefore, not significant. Thus, the financial literacy of teachers particularly their financial behavior is not directly related or has not affected their performance.

4. CONCLUSION

After a thorough analysis of the findings revealed in the study, the researcher came up with a conclusion that the teachers in Leyte I District are very highly literate in terms of financial knowledge and financial behavior, and highly literate in financial attitude. Some of their financial challenges are providing the needs of the family as the breadwinner, at the same time spending for classroom related expenses. With regards to their performance, all teachers in Leyte I District had a very satisfactory performance for the last three years.

5. RECOMMENDATIONS

Based on the findings drawn from the study, the following recommendations are hereby forwarded:

1. The teachers shall enroll and finish their doctoral studies for possible points in their promotion.

2. Teachers' salary may be increased to cope with the expenses incurred in their household and increase their net take home pay as well.

3. Classroom structuring and unexpected contribution shall be charged to the school MOOE, while contribution not related to DepEd must be prohibited.

4. Financial knowledge and financial attitude of teachers may be strengthened through a financial literacy seminar, especially the newly hired teachers.

5. Similar study shall be undertaken utilizing the same instrument and methodologies, but in different setting and bigger samples.

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