Research Article

Predictors of Financial Management Behavior of Public Secondary School Teachers in a Municipality of Davao de Oro

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ABSTRACT

Poor financial management, which results in financial problems, affects one's productivity in the workplace; thus, an individual cannot perform competently once preoccupied with financial distress. This study aimed to investigate whether financial knowledge, financial attitude, and locus of control significantly predict the financial management behavior of the public secondary school teachers in a municipality of Davao de Oro, Philippines. The researcher used the descriptive-correlational research design. The respondents were 192 purposively chosen secondary school teachers in the East and West districts in the municipality of Davao de Oro for the school year 2021-2022. Sets of adapted survey questionnaires were used in this study. Data were analyzed using descriptive and inferential statistics such as Pearson's r and regression analysis. Findings reveal that financial knowledge was evident, financial attitude and financial management behavior were favorable, while the locus of control was manifested. Moreover, financial knowledge, financial attitude, and locus of control were significantly correlated with financial management behavior. However, only financial knowledge and locus of control could significantly predict financial management behavior in its individual capacity. Thirty-five percent of the variation in financial management behavior could be attributed to the combined influence of these factors.

Keywords: *Financial management, Financial knowledge, Financial attitude, Locus of control, Correlation, Philippines*

Introduction

The indebtedness or over-indebtedness problem of households has been acknowledged in various research as typical and requires urgent attention worldwide (OECD, 2018 & Euro-found, 2013). In the Philippines, research revealed that the financial capability of public school teachers indicates a negative trend nationally and internationally, which is very far from the ideal (Ferrer, 2018). The report of Reysio-Cruz (2019) revealed that out of the P319 billion huge amount of loans extended by

the GSIS, 157.4 billion were borrowed by public school teachers. In Davao City, according to Revita (2019), the public school teachers' GSIS loans reached around P1 billion in 2019. Consequently, poor financial management, which results in financial problems, affects one's productivity in the workplace (Nyamute & Maina, 2013). It was highlighted by Owusu (2016) that a teacher could not perform competently due to difficulty caused by a preoccupation with financial distress. Thus, financial problems bring about stress and crisis that affects an individual's daily life functions (Delafrooz and Paim, 2011).

Economic decisions are crucial life-shaping decisions a person makes (Chinen & Endo, 2012). The economic decision of an individual regarding savings, expenditures, investments, and debt deemed money as always been indispensable. Personal financial management is essential in developing one's standard of living, which leads to good health and lessened financial predicaments. Likewise, it empowers the person to choose sound financial decisions that reduce poverty, boost savings and investments, and lessen liabilities. The financial capability to make the right choices about money and live within the financial means reduces financial dilemmas such as failing to pay on time, compulsive buying behavior, inability to save, and inability to pay off credit cards in full every month (Chinen and Endo, 2012). To attain the envisioned well-being, an individual must be an expert in personal financial management so that money can be utilized to meet his needs. Through sound financial management, a person can keep away from financial distress (Dwiastanti, 2017). Thus, it will boost the economic benefits gained from its use (Aldovino et al., 2013).

Although several studies were conducted nationally regarding teachers' financial literacy and financial management, only a few focus on public secondary school teachers as their respondents. Likewise, published studies about the financial management practices of teachers in the country focus mainly on the financial well-being and indicators such as savings, expenditures, investments, and debt without exploring other factors such as financial knowledge, financial attitude, and locus of control which is the focus of this study. Hence, this study utilized three variables and sought to fill the gap between the ideal situation and reality of Davao de Oro public school teachers' financial management in general, making personal financial management study relevant not only for the teachers but also for the public.

The result of this study may serve as a basis for the Human Resource Management Office of the Department of Education – Schools Division of Davao de Oro to craft programs that may improve teachers' financial management practices. Also, this may serve as a guide in integrating financial literacy sessions during the school-based Learning Action Cells (LAC) sessions and In-service Training (INSET) of teachers in their respective schools.

Methods
This study employed a descriptive-correlational design and was conducted in all secondary public schools in a municipality of Davao de Oro. It comprises the East and West district offices which are composed of five secondary schools and are classified as an integrated school since it offers complete Junior and Senior High School programs.

The respondents were the 192 secondary public school teachers in the East and West districts in the municipality of Davao de Oro for the school year 2021-2022. The sample size was computed using the Raosoft sample size calculator from a total population of 380 public secondary school teachers and employed the purposive sampling technique.

The study included all the presently employed Junior and Senior High School teachers handling subjects from Grades 7 to 10 for JHS and Grade 11 to 12 for SHS, excluding the teachers who occupy administrative positions. The respondents were employed for at least one year during the conduct of the study. Sets of adapted survey questionnaires from the study of Adiputra et al. (2021), Adiputra (2021), Besri (2018), Sriwijaya (2017), and Mien & Thao (2015) were used in this study. The questionnaire contains 55 statements, which are divided into five parts. The first part indicates the respondents' demographic characteristics, while the succeeding parts contain the independent and dependent variables with

corresponding indicators. A five-point Likert scale was used to measure the agreement or disagreement of the respondents in the statements of the variables under study.

The researcher sought permission to conduct the research from the dean of the Graduate School where he was enrolled, and the head of the research locale. Also, he secured the research ethics compliance certificate from the research ethics committee of the graduate school.

After this, the researcher wrote a letter to the Schools Division Superintendent where the study was conducted. After the release of the conduct of research approval form, the researcher forwarded a letter to the school principals of all public secondary schools in two districts together with the approved conduct of research approval form from the office of the school's division superintendent.

Then, he administered the online survey to the prospective respondents by sending the Google form link to them for two weeks. This is to ensure that all qualified respondents accomplish the survey tool.

Finally, he obtained consent using the informed consent form. He emphasized to the respondents that they may answer the survey tool during their free and convenient time of the day.

Results and Discussion
Status of Financial Knowledge of Public Secondary School Teachers

The data in Table 1 showed that the overall mean of financial knowledge is 3.89, described as high which generally connotes that the financial knowledge of public secondary school teachers is evident. The standard deviation (SD) ranges from 0.68 to 1.11, with indicators 1, 2, 4, and 5 having homogeneous responses. However, indicator 3 contains an item with a standard deviation greater than one, indicating heterogeneity.

Table 1. Status of Financial Knowledge

	Indicators/Statements	Mean	SD	Description
	1.1 General knowledge of finance			
1	Understanding of the basic general terms in finance such as interest rates, financial costs, and credit terms	4.08	0.80	High
2	Knowing of the financial terms such as credit files and credit ratings	3.80	0.91	High
3	Clearly understanding the balance of the bank statement	4.27	0.80	Very High
	Category Mean	*4.05*	*0.72*	*High*
	1.2 Knowledge of personal financial management			
4	Understanding on how to manage personal finances well	4.04	0.68	High
5	Having the basic knowledge of financial management	3.94	0.75	High
	Category Mean	*3.99*	*0.64*	*High*
	1.3 Knowledge of savings and loans			
6	Having a clear understanding of the origin (source) of passbook balance	4.05	0.89	High
7	Understanding of the interest rates influences saving money in daily life	4.05	0.84	High
8	More interested in credit transactions than in cash transactions in daily life	2.94	1.11	Moderate
	Category Mean	*3.68*	*0.63*	*High*
	1.4 Knowledge of insurance			
9	Knowing the benefits of insurance in minimizing the various risks that may occur	4.10	0.77	High
	Category Mean	*4.10*	*0.77*	*High*
	1.5 Knowledge about investment			
10	Understanding the benefits that come with investing money	4.27	0.70	Very High
11	Knowing how to invest money in buying shares on the stock market	3.19	0.97	Moderate
12	Investing money rather than spending it on less important things	3.96	0.82	High
	Category Mean	*3.81*	*0.63*	*High*
	Overall Mean	**3.89**	**0.52**	**High**

The indicator general knowledge of finance, yielded a high category mean of 4.05 (evident), signifying that the public secondary school teachers have an adequate understanding of the basic terms of finance, such as interest rates, costs, and credit ratings. The statement in this category obtained a very high mean score of 4.27 (very evident) was statement 3, *clearly understanding the balance of the bank statement*, implying that teachers can recognize the snapshot of their financial activities by looking at the balance of their bank statements. Statement 2, *knowing of the financial terms such as credit files and credit ratings*, on the other hand, generated the lowest mean of 3.80, which is described as high, indicating that the public secondary school teachers know financial terminologies makes them capable of managing their finances.

In addition, the knowledge of personal financial management indicator, generated a high category mean of 3.99 (evident), indicating that public secondary school teachers have a sufficient understanding of managing their personal finances.

While knowledge of savings and loans indicator yielded the lowest category mean of 3.68 (high). This finding suggests that public secondary school teachers have a good grasp of the sources of their passbook balances and the interest rates it accords. Thus, the result showed that statements 6 and 7 generated a high mean score of 4.05 (evident), implying that public secondary school teachers are updated with their bank balances' origin and interest rates to spot potential problems with their accounts. While statement 8, *more interested in credit transactions than in cash transactions in daily life*, obtained the lowest mean score of 2.94, described as moderate, indicating that the respondents have a fairly evident interest in credit than in cash transactions.

Additionally, the indicator concerning insurance knowledge presented a high category mean of 4.10 (evident), revealing that the public secondary school teachers knew the benefits of acquiring insurance plans.

Moreover, the investment knowledge indicator, generated a high category mean of 3.81 (evident), signifying that public secondary school teachers knew the returns of their investments. Thus, statement 10, *understanding the benefits that come with investing money*, yielded a very high mean score of 4.27 (very evident). This finding suggests that teachers understand the financial benefits of investing. However, statement 11, *knowing how to invest money in buying shares on the stock market*, obtained an average mean score of 3.19 (fairly evident), suggesting that some teachers lack the knowledge on how to invest in the stock market.

Status of Financial Attitude of Public Secondary School Teachers

It can be gleaned from Table 2 that the overall mean of secondary public school teachers' financial attitude is 4.14, described as high, indicating that it is favorable. A detailed examination of the data reveals that indicators 2, 3, and 4 have homogeneous responses, and the standard deviation (SD) varies from 0.65 to 1.10. The first indicator includes items with SDs higher than one, suggesting heterogeneity.

The indicator pertains to the attitude towards daily financial behavior yielded the lowest category mean of 3.68 (high), signifying that the public secondary school teachers favorably acknowledge the importance of identifying their financial goals to determine their priorities in spending. They believe that daily financial planning is essential for attaining sound financial management. Statement 2, *planning for daily spending is very important for successful financial management*, yielded a very high mean score of 4.37 (very favorable), indicating that teachers create a spending plan to distribute their income appropriately. On the other hand, the statement in this category that obtained the lowest mean score of 3.01, described as moderate, was statement 4—having no worries about the length of payment if monthly amortizations are paid. This result indicates that some teachers may not be fully aware of the effects of the extended loan repayment terms, which sometimes leads to the delinquency of payments.

Table 2. Status of Financial Attitude

	Indicators/Statements	Mean	SD	Description
2.1 Attitude towards daily financial behavior				
1	Feeling that writing down financial goals can help in determining spending priorities	4.28	0.80	Very High
2	Planning for daily spending is very important for successful financial management	4.37	0.73	Very High
3	Keeping records of financial matters is essential to efficiently monitor personal cash flow	3.08	1.10	Moderate
4	There is no need to worry about the length of time it will take in paying off outstanding debts as long as one can meet monthly payments.	3.01	1.08	Moderate
	Category Mean	*3.68*	*0.52*	*High*
2.2 Attitude towards safety planning				
5	A regular and disciplined saving pattern is very important.	4.46	0.72	Very High
6	Feeling that saving is important regardless of the amount	4.54	0.72	Very High
7	Feeling that financial planning for retirement is important in ensuring the financial security in old age	4.54	0.75	Very High
	Category Mean	*4.51*	*0.65*	*Very High*
2.3 Attitudes towards financial management				
8	Concentrating firmly on managing finances	3.86	0.74	High
9	Keeping of written budget is essential for financial management success	4.17	0.78	High
10	Having a written financial goal that helps in determining priorities in spending	4.21	0.79	Very High
	Category Mean	*4.08*	*0.63*	*High*
2.4 Attitudes towards future financial capabilities				
11	Planning is the best way to progress and succeed	4.59	0.67	Very High
12	Finding the importance of projecting financial situation in the next 5 to 10 years to realize financial success	4.34	0.72	Very High
13	Taking the responsibility of financial well-being	4.35	0.65	Very High
	Category Mean	*4.43*	*0.56*	*Very High*
	Overall Mean	**4.14**	**0.42**	**High**

The attitude toward safety planning indicator generated the highest category mean of 4.51, which is described as very high, signifying that public secondary school teachers have a very favorable consideration of regular and disciplined saving practices as essential for financial security.

The indicator pertains to the attitude toward financial management obtained a high category mean of 4.08 (favorable), implying that public secondary school teachers concentrate on managing their finances by keeping a written budget to identify spending priorities. Statement 10, *having a written financial goal that helps determine spending priorities*, yielded the highest mean score of 4.21, described as very high, indicating that public school teachers have written down their short-term and long-term earnings plans to prioritize their ex-

penditures. Likewise, statement 8, *concentrating firmly on managing finances*, generated the lowest mean score of 3.86, which is described as high, implying that teachers focus on financial management due to their limited financial literacy knowledge.

The attitude towards future financial capabilities indicator yielded a very high category mean of 4.43 (very favorable), denoting that the public secondary school teachers forecast their long-term financial status to attain financial success. The result showed that statement 11, *planning is the best way to progress and succeed*, obtained the highest mean score of 4.59, which is described as high.

Extent of the Locus of Control of Public Secondary School Teachers

Table 3 revealed that the overall mean of the teacher's locus of control is 4.08, described

as high which generally connotes that the locus of control of the public secondary school teachers is manifested. It could be noted that the standard deviation ranges from 0.62 to 0.79, which connotes the homogeneity of the responses of the public secondary school teachers.

The indicator concerning the ability to make financial decisions yielded a high category mean of 4.12 (manifested), indicating that public secondary school teachers have strong determination and capability in dealing with financial problems. Statement 3, *having a strong determination in solving financial problems in everyday life*, yielded the highest mean score of 4.24, described as very high, suggesting that

public school teachers always manifest extreme motivation in effectively dealing with their financial dilemma by setting their financial goals. On the other hand, statement 1, *making good and wise decisions related to finances*, obtained the lowest mean score of 3.91 (high), implying that teachers manifest good financial judgment about finances by understanding their core values.

With regards to the ability to change important things in life indicator, it generated a high category mean of 4.16 (manifested), indicating that public secondary school teachers are driven, strong, and capable of modifying significant events in their lives.

Table 3. Extent of the Locus of Control

		Mean	SD	Description
3.1 Ability in making financial decisions				
1	Making good and wise decisions related to finances	3.91	0.68	High
2	Believing the capability in dealing with life's financial problems	4.22	0.64	Very High
3	Having a strong determination in solving financial problems in everyday life	4.24	0.68	Very High
	Category Mean	*4.12*	*0.55*	*High*
3.2 Ability to change important things in life				
4	Feeling driven by the life around them	4.09	0.72	High
5	Being strong at any challenges	4.20	0.71	Very High
6	There's a lot that can be done in changing the important things in life	4.18	0.72	High
	Category Mean	*4.16*	*0.58*	*High*
3.3 Feelings of living life				
7	Doing important things in life alone	4.00	0.75	High
8	Believing that what's going on in life isn't free from outside influences	3.97	0.72	High
	Category Mean	*3.98*	*0.64*	*High*
3.4 Ability to realize ideas				
9	Able to realize ideas and goals that was set	4.10	0.67	High
10	Used to do what is in their minds to improve finances	4.05	0.67	High
	Category Mean	*4.07*	*0.61*	*High*
3.5 Level of confidence in the future				
11	Believing that what happens in the future is entirely up to oneself	4.41	0.70	Very High
	Category Mean	*4.41*	*0.70*	*Very High*
3.6 Ability to solve financial problems				
12	Possibility of solving and finding a solution for financial problems	4.20	0.67	Very High
13	Feeling confident in dealing with financial problems with people around them	3.84	0.79	High
14	Solving personal problems about finances due to the encouragement of the people in the surroundings	3.94	0.73	High
	Category Mean	*3.99*	*0.56*	*High*
3.7 Role in exercising daily financial control				
15	Having financial control over the things that happen	3.96	0.62	High
16	Having full financial control of oneself	3.95	0.74	High
17	Controlling against the financial problems in daily life	4.07	0.64	High
	Category Mean	*3.99*	*0.59*	*High*
	Overall Mean	**4.08**	**0.47**	**High**

Statement 5, *being strong at any challenges*, yielded the highest mean score of 4.20, described as very high, suggesting that teachers always manifest resilience to handle difficulties and bounce back after unpleasant events. Conversely, statement 4, *feeling driven by the life around them*, obtained the lowest mean score of 4.09, described as high, denoting that public secondary school teachers manifest motivation in the things happening in their surroundings.

The indicator feelings of living life, generated the lowest category mean of 3.98, described as high, implying that the public secondary school teachers firmly believe they can achieve essential things alone, even if there are outside influencers.

The ability to realize ideas indicator yielded a high category mean of 4.07 (manifested), indicating that public secondary school teachers can fulfill the goals they have set, especially concerning finances.

While the level of confidence in the future indicator, obtained the highest category mean of 4.41, which is described as very high, signifying that public secondary school teachers are always optimistic about their future. The result showed that statement 11, *believing that what happens in the future is entirely up to oneself*, obtained the highest mean score of 4.41, described as very high.

Also, the indicator about the ability to solve financial problems yielded a high category mean of 3.99 (manifested). It suggests that public secondary school teachers can solve their financial problems. The statement in this category that obtained the lowest mean score of 3.84, which is described as high, was statement 13, *feeling confident in dealing with financial problems with people around them.*

On the other hand, statement 12, the possibility of solving and finding a solution for financial problems, generated the highest mean score of 4.20, described as very high, implying that teachers always manifest optimism in their financial future.

The role in exercising daily financial control indicator, generated a high category mean of 3.99 (manifested), denoting that the public secondary school teachers have complete control over their finances.

Status of Financial Management Behavior of Public Secondary School Teachers

The data presented in Table 4 showed the status of the financial management behavior of public secondary school teachers is high, as demonstrated by the overall mean of 3.72, which connotes that it is favorable. A closer look at the data shows that the standard deviation (SD) ranges from 0.67 to 1.25, with indicators 2 and 4 having homogenous responses. However, indicators 1 and 3 have greater than one SD, signifying heterogeneity.

The indicator about cash-flow management yielded a high category mean of 3.59 (favorable), signifying that the public secondary school teachers list the items to be purchased and stay within the planned budget. Meanwhile, statement 3, *making notes about the items to be purchased*, yielded the highest mean score of 3.86, described as high, indicating that public school teachers favorably prepare a grocery list to figure out their needed items and determine if they have enough money to pay for them. On the contrary, statement 1, *keeping a written or electronic record of monthly expenses*, generated the lowest mean score of 3.27, described as moderate, implying that public school teachers sometimes forget to keep track of their expenditures.

The consumption management indicator, generated the highest category mean of 4.30, which is described as very high, denoting that public secondary school teachers compare prices when they shop and limit their expenses to improve their financial health significantly. The statement in this category that obtained the highest mean score of 4.48, described as high, was statement 6, *believing that improving financial health is very important.* This outcome suggests that teachers in public schools believed that better financial health would result in a secure financial future. On the other hand, statement 4, *doing price comparisons in advance of the services and products to be bought when shopping,* yielded the lowest mean score of 4.05, described as high, suggesting that public school teachers favorably conduct price canvassing of goods and services before they make the actual purchase.

Table 4. Status of Financial Management Behavior

	Indicators/Statements	Mean	SD	Description
4.1 Cash-flow management				
1	Keeping of a written or electronic record of monthly expenses	3.27	1.04	Moderate
2	Staying within the budget plan	3.63	0.82	High
3	Making notes about the items to be purchased	3.86	1.02	High
	Category Mean	*3.59*	*0.75*	*High*
4.2 Consumption Management				
4	Doing price comparisons in advance of the services and products to be bought when shopping	4.05	0.83	High
5	Believing that limiting monthly expenses is an important thing to do	4.35	0.69	Very High
6	Believing that improvement of financial health is very important	4.48	0.67	Very High
	Category Mean	*4.30*	*0.59*	*Very High*
4.3 Credit Management				
7	Paying the bills in full and on time each month	4.19	0.81	High
8	Ensuring that credit card limit is not maxed out	2.64	1.25	Moderate
9	Usually made payments that were higher than the loan's minimum amortization	3.31	1.10	Moderate
	Category Mean	*3.38*	*0.65*	*Moderate*
4.4 Saving and Investment				
10	Started saving activities for emergency purposes	3.64	0.89	High
11	Setting aside money from salary every month on a regular basis for savings	3.54	0.95	High
12	Saving for long-term goals (education, car, house, old age / retirement, and etc).	3.77	0.99	High
13	Started thinking about plans to invest in bonds, mutual funds, or other investment instruments	3.67	0.95	High
	Category Mean	*3.65*	*0.75*	*High*
	Overall Mean	**3.72**	**0.50**	**High**

In addition, the third indicator about credit management obtained the lowest category mean of 3.38, described as moderate, implying fairly favorable. This finding further connotes that public secondary school teachers are sometimes very near or even over their credit limit but paid their loan's minimum amortization. Evidently, the statement in this category that obtained the lowest mean score of 2.64, described as moderate, was statement 8, *ensuring that the credit card limit is not maxed out,* which signifies that public school teachers sometimes reach their credit limit. On the other hand, statement 7, *paying the bills in full and on time each month*, obtained the highest mean score of 4.19, described as high, suggesting that public school teachers favorably settled their financial obligations upon their due date to avoid penalty fees.

Moreover, the saving and investment indicator yielded a high category mean of 3.65 (favorable), indicating that the public secondary school teachers saved for emergencies, long-term goals such as education, car, house, and retirement, and manifested interest in investing.

Correlation between Variables

It was presented in Table 5 that financial knowledge, financial attitude, and locus of control of public secondary school teachers significantly correlate with financial management behavior *(p<.05).* It means that when each of these factors improves financial management behavior is also enhanced.

Table 5. Correlation between Variables

Variables paired with Financial Management Behavior	r	P-value	Remarks
Financial Knowledge	.50	.00	Significant
Financial Attitude	.44	.00	Significant
Locus of Control	.54	.00	Significant

Predictors of Financial Management Behavior

It can be gleaned from Table 6 that the two independent variables – financial knowledge and locus of control- could independently predict financial management behavior *(p<.05).* However, financial attitude does not significantly predict financial management behavior in its independent capacity *(p>.05).* The beta coefficient of .27 connotes that a unit increase in financial knowledge results in a .27 enhancement in financial management behavior. Also,

the beta coefficient of .32 infers that a unit improvement in the locus of control leads to a .32 increase in financial management behavior. As to the regression model, the r^2 of .351 connotes that 35.1 percent of the variation in financial management behavior could be attributed to the combined influence of financial knowledge, financial attitude, and locus of control *(p<.05).* This result suggests that the study does not include 64.9 percent of other variables that may significantly influence financial management behavior.

Table 6. Predictors of Financial Management Behavior

Variables	B	p	t	Remarks
Financial Knowledge	.27	.00	3.66	Significant
Financial Attitude	.10	.18	1.34	Not Significant
Locus of Control	.32	.00	3.88	Significant
r^2 = .351				
p=.00				
F=33.88				

Conclusion

The status of financial knowledge of public secondary school teachers is evident, implying that they have an adequate understanding of the basic financial terms and in managing their personal finances.

The status of the financial attitude of public secondary school teachers is favorable, which signifies that they acknowledge the importance of identifying their financial goals by keeping a written budget to determine spending priorities.

The extent of the locus of control of public secondary school teachers is manifested, which connotes that they have strong determination

and capability in dealing with financial problems.

The status of the financial management behavior of public secondary school teachers is favorable, indicating that they favorably manage their cash flow, consumption, credit, saving, and investment.

However, statements in each indicator may be improved, including the moderate interest in credit transactions rather than cash transactions and moderate knowledge about the process of investing in the stock market. This implies that the schools may provide teachers with financial planning and risk management seminar workshop which the school head may

facilitate together with the faculty club president to strengthen teachers' financial knowledge on credit management and investments. Likewise, the teachers are encouraged to actively engage in credit management and investor conferences to enhance their knowledge, attitude, and self-control on effective financial management, which the school head may initiate. The schools may invite financial advisors to serve as resource persons in these undertakings.

Similarly, the relatively favorable attitude toward keeping records of financial matters and being unconscious of the length of time it will take to pay off their debts may be enhanced. Also, the relatively good behavior in keeping a record of monthly expenses and relatively favorable responses on credit management may be improved. These results suggest that the human resource designates in each school may craft an action plan to strengthen the integration of the DepEd Order No. 22, s. 2021 otherwise known as the "Financial Education Policy," to enhance the financial capability of public school teachers to make sound financial decisions which may lead to financial health and financial inclusion during their school-based Learning Action Cells (LAC) sessions and In-service Training (INSET) of teachers in their respective schools. Also, the school may closely work and coordinate with the finance department of the division office to monitor, evaluate and assist the teachers in managing their debts. Also, the school may institutionalize a financial program to capacitate the teachers further to improve their financial management practices.

Financial knowledge, financial attitude, and locus of control significantly correlated with financial management behavior. Moreover, the two variables-financial, knowledge and locus of control, could significantly predict financial management behavior on their individual capacity, and their combined influence on financial management behavior is 35.1 percent. This implies that future researchers may conduct another research that may explore the other factors equivalent to 64.9 percent that may predict financial management behavior, which was not integrated with this study. The researchers may also consider utilizing different research designs like qualitative and mixed methods.

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