

Influence of Financial Literacy, Financial Planning and Awareness on Investment Vehiclesto Investment Preference of Public-school Educators in Puerto Princesa City, Palawan

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***Abstract:** This study aimed to examine respondents' financial planning status, their familiarity with various investment vehicles, and their investment preferences. Using the Theory of Planned Behavior, the researchers analyzed whether there is a correlation between financial literacy, financial planning, and awareness of investment vehicles and the investment preferences of public-school teachers. The researchers utilized a mixture of snowball and quota sampling method to gather data. By the end of the allotted time period, a total of 55 responses were gathered. Results showed that there is a significant relationship between subjective financial literacy and financial planning. However, there is no significant relationship between financial literacy and investment preference except for three occasions. Findings also revealed that there is a significant relationship between financial planning and investment preference in the areas of financing large purchases, protecting life and assets, investing savings, planning retirement. Lastly, the level of awareness about most investment products and the respondents' investment preference was found to be significant except for the following investment vehicles: Small Business, Networking, Time Deposit, Corporate and Government Bonds, Treasury Bills, and Long Term Negotiable Certificate of Deposit. These findings revealed that relationships between variables are not entirely significant therefore, investment preference may not be predicted using these constructs. However, due to the limitations in the time allotted to gather the data, the results might have been severely affected, thus, it is recommended that other researchers continue what has been started by this study. Future researchers may course through their survey for public school teachers through the heads of the Department of Education or the presidents of the two state universities in the province to get a higher number of responses.*

Keywords: Financial knowledge, financial literacy, financial planning, investment vehicles, investment preference

1. Introduction

Teachers who are supposed to be the pillars of society and a guide to the youth of today to become investors in the future found themselves buried in their debt.

According to Fausto (2019), around 26,000 teachers did not even receive any retirement benefits in 2016 because they needed to pay their loans. Currently, the teachers' amount of loan rose to P320billion (157.4billion from GSIS and P162 billion from private lending institutions). Apart from this, public school teachers are made easy targets of investment scammers with their get-rich-quick schemes. Several companies engaged in Ponzi scheme type of investment have victimized many residents (some are teachers) in Puerto Princesa City as well as those from far-flung municipalities in Palawan in 2016. Since most Filipinos' minds are wired to spend as soon as they get their paycheck, not minding if they would have money left to save, it is not surprising to see many people living in debt or becoming victims of investment scams. Moreover, Maur (2020) revealed that due to lack of financial education, the number of senior dependents or retirees who depend on their children for financial help is likewise rising. A study conducted by PHILAM Life, an insurance company in the Philippines, also showed that only 16 percent of Filipinos are prepared to pay for medical costs in case they are diagnosed with a critical illness. These abovementioned issues are just some of the real-life evidences that point out the fact that public school teachers and Filipinos, in general, have a low level of financial literacy and are not keen on financial planning.

Even the studies conducted by institutions like (Bank, 2015), showed that Filipino adults could answer only three out of seven financial literacy-related questions correctly. Furthermore, a measly 2% of Filipino adults could answer all seven correctly (World, 2019). The following year was even worse because according to the Financial Literacy index released by Mastercard, the Philippines' score and ranking showed a decline. The country was among the most disappointing in Asia after falling from 66 to 62 overall financial literacy index and dropping from Rank 8 to Rank 11 (World, 2019). Despite this glaring reality, the Bangko Sentral ng Pilipinas believes that "a financially literate citizenry that can understand, select and effectively use financial services that fit their needs can significantly benefit from participating in the financial system as depositors and investors. They can better protect themselves from fraud and harmful financial practices (BSP, 2018)". Thus, to enhance the declining financial literacy rating, BSP runs the "Economic and Financial Learning Program" (EFLP), a flagship initiative created for financial education. Under this, a program called Financial Education Expo was specifically designed for students, teachers, and other academe members. It "aims to instill awareness about the availability and accessibility of financial education programs, increase personal financial consciousness on the values and benefits of being financially empowered, and inform the public about available financial tools that can help in the promotion of their financial well-being (World, 2019)". Moreover, BSP also formed partnerships with banks as well as nonprofit organizations. The MOA between DepEd, BDO, and BSP in May 2018 was instrumental to the production of two sets of financial videos as part of the financial literacy program in compliance with Republic Act 10922 or the Economic and Financial Literacy Act (Montemayor, 2019). Aside from this,

BSP also tied up with Visa Philippines, Tanghalang Pilipino, and Teach for the Philippines, as they launched a Tagalog skit, Lukot-lukot, Bilog-bilog, an interactive play focused on a young student faced with several money management decisions (Philippines, 2020).

2. Literature Review

2.1 Financial Literacy

Financial literacy has developed and will continue to evolve over time. Lusardi and Mitchell (2014) characterized it as an understanding of fundamental financial investing principles such as inflation and risk diversification, as well as the ability to perform interest rate calculations. As Bapat (2020) have cited, previous scholars emphasized the division of financial knowledge into two components: subjective knowledge and objective assessment. As a result, financial literacy can be classified as either objective or subjective. Subjective financial literacy refers to a person's belief in or judgment of what he or she knows. On the other hand, objective financial literacy refers to an individual's knowledge of financial matters (Tang & Baker, 2016; Nejad & Javid, 2018). These definitions resulted in the development of two distinct methods for assessing financial literacy. Moreover, Surendar and Sarma (2017) defined financial literacy as the use of knowledge and abilities to efficiently manage financial resources in an individual's life in order to maximize his or her financial well-being. Financial literacy, as evidenced by studies, has a beneficial effect on personal financial management since it enables an individual to comprehend his or her financial situation and determine how to strengthen it. Additionally, it instills financial behaviors such as saving, budgeting, and planning, and encourages individuals toward making prudent financial decisions.

Financial literacy has also been classified as low in the Philippines over the years, according to polls undertaken by various agencies. In the MasterCard Index of Financial Literacy Survey conducted in 2013, the Philippines ranks 68th overall in terms of financial literacy, with poor levels of financial literacy among married 30-year-olds. Marriage and the accompanying increase in family obligations, such as domestic expenses, schooling, and financial obligations, exemplify this circumstance. On the same year, the Philippine Financial Literacy Advocacy Report further showed that while the majority of Filipinos are knowledgeable about financial concepts such as investing, they lack an understanding of the concepts of a balanced budget and inflation. More crucially, the study found that just 49% of Filipinos deposit money into bank accounts each month, and those who do save an average of 6%, well below the minimum recommended 10% (Montalbo, Pogoy, Villarante, & Pepito, 2017). According to a 2015 World Bank poll, the Bangko Sentral ng Pilipinas (BSP) observed that Filipinos also fell behind in terms of objective financial literacy. The poll respondents properly answered only three out of seven financial literacy-related questions. These were questions about

basic numeracy, compounding interest, inflation basics, and investment diversification. Additionally, only 2% of Filipino adults could correctly answer all seven questions. The study also indicated that Filipinos lack the specialized knowledge necessary to make sound financial decisions (World, 2019).

While financial education can be provided at many stages of life, Lusardi and Mitchell (2014) emphasized the critical nature of teaching financial knowledge early in one's career. To address this challenge, both government institutions such as the BSP and private sector entities such as banks have consistently launched programs to increase Filipinos' financial literacy. Among these measures is the BSP's major financial education effort, dubbed the "Economic and Financial Learning Program" (EFLP). It fosters improved awareness and comprehension of critical economic and financial issues, enabling Filipinos to acquire the knowledge and skills necessary to make sound economic and financial decisions and choices (World, 2019). By turning over financial tools, such as videos on financial planning, debt management, entrepreneurship, investing, insurance, and scam avoidance to the Department of Education (DepEd), the BSP and Metrobank aim to enhance financial literacy among teachers and students (World, 2019).

2.2 Financial Planning

Financial planning is one aspect that financial literacy may influence. Individuals can take control of their financial situation through financial planning. Similarly, personal financial planning is the practice of managing money in order to achieve economic fulfillment. It offers an individual with both financial and personal satisfaction. Individuals must recognize and establish their priorities for this reason. They must have a spending, saving, and investment strategy in place to achieve their financial requirements and goals. By addressing all facets of finance, such as budgeting and managing taxes, liabilities, buying decisions, managing insurance, managing investments, retirement, and estate planning, an individual can more effectively realize such financial goals. Moreover, financial planning teaches individuals to be financially responsible and instills the discipline necessary to stay on track with their financial goals (Sivaramakrishnan, Srivastava, & Rastogi, 2017)

2.3 Awareness about Investment Products

Abdulla (2011) stated that while individuals are aware of banking products, their utilization is minimal, since customers value efficiency, cheaper bank costs, the availability of automated teller machines, and a large branch network when selecting a bank. Moreover, Bhushan (2014) claimed that the most popular investment products are bank fixed deposits, savings accounts, life insurance, post office savings, public provident fund, national savings certificate, kisan vikas patra, pension funds, mutual funds, stock market, bonds,

debentures, commodity market, and forex market. As can be shown, respondents are quite knowledgeable about classic, safe financial goods, whereas the general public is quite unaware of new age financial products. This demonstrates that consumers are unable to benefit from a variety of financial solutions available on the market due to a lack of information. According to Khurram (2015), respondents were well aware of bank savings accounts, insurance products, and bank fixed accounts and they exhibited a high level of familiarity with banking, insurance, and other traditional and involuntary investment alternatives.

2.4 Investment Preferences

Thulasipriya (2015) had conducted a study on investment preference of government employees on various investment avenues. The employees still prefer to invest in financial goods which guarantee risk free returns. On the other hand, Mishra and Mishra (2020) in their research work probed that investors have a number of possibilities to invest their savings. Mutual Funds provide one of the options of investment to the individual investors. Though Mutual Fund investments are riskier as compared to post office deposits and bank fixed deposits, they provide the benefits linked with the stock market investment to the investors (Mishra & Mishra, 2020). In separate study by Bhushan (2014), the respondents have been asked to submit information about the financial products where they have invested their money into. From their comments, it can be observed that roughly 95 percent of the respondents invested their money in bank fixed deposits followed by 77.7 percent of respondents who invested in life insurance. 59.3 percent of respondents invested in post office savings and roughly 52.9 percent respondents invested in mutual funds. Only 1.2 percent respondents invested in commodity market and no respondent invests in forex market. From their analysis of the results, it is evident that majority of the respondents park their money in classic and safe investing avenues. Furthermore, more people invest in mutual funds as opposed to stock market. Results also reveal that relatively few people invest their money in debentures as well as commodity market.

3. Objectives of the Study

Given the various campaigns and interventions conducted by the Philippine government as well as the private sector, the researchers would like to know if these were able to make an impact in increasing the financial literacy of public-school teachers in Puerto Princesa City. As faculty members in one of the state universities in the province, the researchers can identify with the plight of the target respondents. The dearth of research about this topic in this locality moved them to focus their study on the public-school teachers' level of subjective financial literacy, their status of financial planning, their awareness about the various investment vehicles as well as their investment

preference. The researchers likewise sought to find if there are significant relationships between the following variables: a) socio-demographic variables and investment preference, b) financial literacy and financial planning, c) financial literacy variables and investment preference, d) financial planning variables and investment preference and e) level of awareness about investment products and their investment preference.

4. Theoretical Framework

Using the Theory of Planned Behavior proposed by (Ajzen, 1991), this research attempted to establish if financial literacy, financial planning, and awareness about investment vehicles have a significant relationship with the investment preference of the public-school teachers in Puerto Princesa City, Palawan. This theory was originally intended to explain all behaviors over which people can control. In this research, only four out of the six TPB constructs that can control a person's behavior were considered. Financial Literacy which is composed of financial knowledge, behavior, and attitude were collectively designated as "Attitude", while Financial Planning took on the role of "Behavioral intention" and the Investment Preference served as the actual "Behavior" that is being predicted. Lastly, the level of awareness about the investment vehicles was likened to the "Perceived Behavioral Control". Under the Theory of Planned Behavior, "Attitude" affects the "Behavioral Intention" which in turn causes the "Behavior". Meanwhile, "Perceived Behavioral Control" is likewise seen to be related to "Behavior". Using this theory, the researcher aimed to prove if the relationship between this research's variables will take on the same path as the constructs of the Theory of Planned Behavior.

5. Conceptual Framework

The conceptual framework that can be seen below shows the relationship between financial literacy and financial planning; financial literacy and investment preference; financial planning and investment preference and lastly, awareness about investment vehicles and investment preference. Through this research, it is expected that the relationships between these variables will either be proven or rejected.

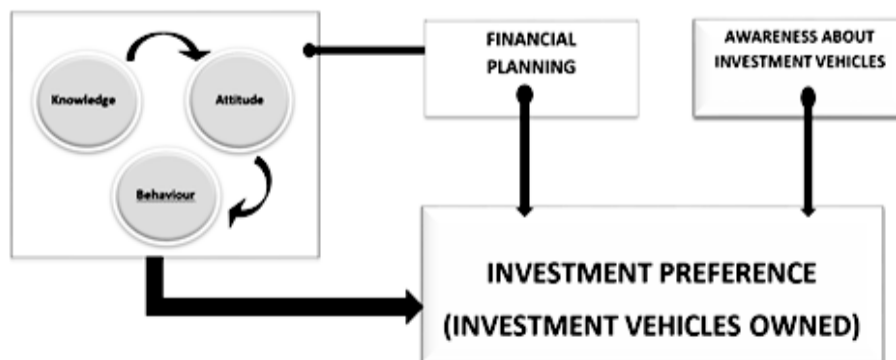


Figure 01: Conceptual Framework (*Source:* Authors' Compilation)

6. Materials and Methods

This study adopted a descriptive research design. Due to time constraints, a mixture of snowball and quota sampling was implemented. After sending the online survey form to all public-school teachers known to the researcher, she also asked them to forward the link to their co-teachers. The survey was made available by sending the link to the target respondents throughout Puerto Princesa City, Palawan using the messenger app. A total of 55 responses from state universities and public schools under the Department of Education were gathered after 8 days.

The survey questionnaire was developed by the researcher after considering the inputs from the research of Bapat (2020), and Zabelina, Deyneka, & Tsiring, (2019). However, since the researcher found the financial literacy and financial planning variables in the study of Surendar and Sarma (2017) to be the most comprehensive and most appropriate for the financial theory of investment preference that she would like to propose using the Planned Theory of Behavior, she opted to adopt those set of variables for this study. After consulting financial experts from the academe as well as friends working in banks and insurance companies, she was able to verify the face validity of the questionnaire. The questionnaire has five parts. Part 1 contained the socio-demographic profile of the public -school teachers in Puerto Princesa City, Palawan who served as the respondents of this study. Part 2 and 3 contained the statements that were used to measure the level of Subjective Financial Literacy and Financial Planning, respectively. Based on the respondents' perception, they would rate themselves using those statements if they would 5- "strongly agree", 4- "agree", 3 - "neither agree nor disagree", 2- "disagree", or 1 - "strongly disagree" with them. In Part 4, the various investment products in the Philippines were listed. Using a five-point Likert Scale, the respondents rated their level of awareness for each product: 5- "highly aware", 4- "aware", 3 - "neither aware nor unaware", 2- "less aware", or 1 - "unaware". Lastly, the respondents were asked in Part 5 which among those investment vehicles have they already invested in.

The data gathered were processed using Microsoft Excel data analysis and the SPSS program of the computer. Descriptive statistics such as frequency counts, percentages, and mean were applied to describe the socio-demographic profile, level of subjective financial literacy and financial planning as well as the level of awareness about investment products. Moreover, the ranking was used to determine the respondents' investment preferences. Lastly, Pearson Product Moment Correlation and t-test were used for interval and ratio data to test the hypothesis that there is no significant relationship between two variables.

7. Results and Discussion

Results showed that 58.2% of the respondents were female which means that more female public-school teachers took their time to answer the survey despite their busy

schedules. Meanwhile, the age bracket with the highest percentage of 32.7% ranged from 29 – 34 years old. More than half (56.4%) of the respondents were single while a little less than half (41.8%) have 3 – 4 members in the family. Moreover, 36.4% of the respondents came from the tertiary level since the researchers are employed in a state university. Although the majority (63.6%) were from DepEd, they were still divided accordingly into four different levels thus, they cannot be considered as the majority. Since public school teachers are highly encouraged to pursue higher levels of learning, it is not surprising that those with master's units garnered the highest percentage (47.3%) for educational qualification. As for the salary grade, 47.3% of the respondents said that they are under Salary Grade 11, which means that their salary is between 23,877 and 25,952 based on the 2nd tranche of the salary standardization law. The low salary grade is reflected by the fact that more than half (54.5%) of the respondents have only been serving for 1-5 years in the academe. To sum up, the socio-demographic profile showed that the respondents of this study were mostly female, middle-aged, single, from an average size of family, teaching in the tertiary level, with master's units, classified under Salary Grade 11 in terms of monthly income and serving for 1-5 years in the academe.

Table 1: Socio-Demographic Profile of the Respondents

Characteristics	Frequency N = 55	Percentage
Gender		
Male	23	41.8
Female	32	58.2
Age		
23 – 28	15	27.3
29 – 34	18	32.7
35 – 40	12	21.8
41 – 46	6	10.9
47 – 52	3	5.4
53 – 58	1	1.8
Marital Status		
Single	31	56.4
Married	22	40.0
Separated	1	1.8
Others	1	1.8
Number of Family Members		
1 – 2	7	12.7
3 – 4	23	41.8
5 – 6	10	18.2
7 – 8	6	10.9
9 – 10	8	14.5
11 – 12	1	1.8

Highest Educational Attainment		
Bachelor's Degree	19	34.5
Master's Units	26	47.3
Master's Degree	4	7.3
Doctorate Units	5	9.1
Doctorate Degree	1	1.8
Level of School Connected		
Pre-School	1	1.8
Elementary	9	16.4
High School	13	23.6
Senior High School	12	21.8
Tertiary	20	36.4
Salary Grade		
11	26	47.3
12	15	27.3
13	7	12.7
15	7	12.7
Number of Years in Service		
Below 1 year	4	7.3
1 year to 5 years	30	54.5
6 years to 10 years	12	21.8
Above 10 years	9	16.4

Source: Survey

The level of subjective financial literacy of the respondents are composed of three variables as per the design of Surendar & Sarma's (2017) research. These three variables are financial knowledge, financial behavior, and financial attitude. Based on the respondents' perception, they have high levels of financial knowledge as indicated by the mean rating of 4.18 which means that they mostly agreed with the statements that pertained to the time value of money, inflation, risk diversification, the differential uses, and cost of finance. Their subjective evaluation about their knowledge of financial variables mentioned was high, which means that they believe that they are knowledgeable about those concepts. Under this category, the time value of money got the highest mean of 4.40 while inflation got the lowest mean of 3.99. But since both these ratings are still high based on the rating scale, this means that public school teachers are well aware that the value of money changes over some time and this should be considered in making loans and deposits in banks.

The same result was observed for the next component of subjective financial literacy which is financial behavior. With a mean score of 4.13, the respondents agreed that they have financial goals, and they likewise know the importance of affordability, identification of alternatives, and control in the way they behave financially. It is interesting to note that with a mean rating of 4.29, the respondents have a high level of agreement on the statements on the identification of alternatives. This means that public school teachers

practice prudence and caution in investing their hard-earned money as well as in spending it. They carefully consider the options that they have before they invest or spend their money. However, on the other end of the scale in this category of financial behavior, control got the lowest mean rating of 4.01. The control contained statements that pertain to having a record of monthly expenses, staying within the budget, and having enough savings. Although the mean is still high, results revealed that these are the areas that public school teachers are having a little difficult mastering compared to other variables.

Lastly, the respondents' rating about their financial attitude revealed that they still have a positive outlook about their attitude on spending versus savings, patterns of savings, spending, and short-term vision. Although financial attitude got the lowest mean rating of 3.86, it still has the descriptive rating of agreeing, which means that the respondents still view their attitude towards the previously mentioned variables as positive. Under this category, short-term vision got the highest mean rating of 3.99 which means that the respondents' budget is only dependent on their current financial situation. As long as they can pay their monthly dues, they are not worried about their outstanding debt. Moreover, the spending versus savings variable got the lowest rating of 3.74. This is because public school teachers believe that they should be saving more than they should be spending. However, due to their monthly obligations, they just have learned to live within their means thus both the amount of savings and spending are highly dependent on what they have to begin with.

The high level of financial literacy variables in this study is consistent with the pattern of relationship among financial knowledge, behavior, and attitude that was confirmed by the studies done by Atkinson & Messy (2012) as well as Lusardi & Mitchell (2014). A positive relationship exists between financial knowledge and financial behavior (Atkinson & Messy, 2012). Moreover, Lusardi and Mitchell (2014) stated that those who displayed better financial knowledge are more likely to engage in positive financial behavior. Finally, Atkinson and Messy (2012), concluded that a positive association between attitudes and behavior also exists, thus those with a positive attitude are likely to exhibit positive financial behavior. The World Bank's survey in 2015 in the Philippines which focused only on the objective financial literacy concepts also pointed out the same result. But since this study only covered the subjective financial literacy of public school teachers, it had only reflected their belief regarding what they think they know about financial concepts (Tang and Baker, 2016; Nejad and Javid, 2018) which is similar to self-assessed literacy (Van Rooij et al., 2011). As cited by Ferrer (2017), these conflicting results were due to the overconfidence of teachers on their overall financial knowledge, but when confronted with specific financial concepts or issues, they would suddenly realize that they have quite low knowledge about them (D'Ortenzio, 2012; Sawatzki & Sullivan, 2017).

Table 2: Level of Financial Literacy

Financial Aspect	Mean Rating	Descriptive Rating
Financial Knowledge	4.18	Agree
Time Value of Money	4.40	Agree
Inflation	3.99	Agree
Risk Diversification	4.39	Agree
Differential Uses	4.12	Agree
Cost of Finance	4.00	Agree
Financial Behavior	4.13	Agree
Financial Goal	4.06	Agree
Affordability	4.16	Agree
Identification of Alternatives	4.29	Agree
Control	4.01	Agree
Financial Attitude	3.86	Agree
Spending versus Savings	3.74	Agree
Patterns of Savings	3.95	Agree
Spending	3.75	Agree
Short term Vision	3.99	Agree

Source: Survey.

When it comes to financial planning, the results revealed that the respondents also have a relatively good skill in planning how to use their finances. The mean rating of 3.94 means that they have agreed on the statements on budgeting, managing liquidity, financing large purchases, protecting life and assets, investment savings, and planning retirement. Among those variables, the one that got the highest rating is budgeting. Public school teachers agreed that it is important to plan how they will spend their money and that having a written budget is essential. However, the results also revealed that this budget only exists in their mind and is not written on paper. This result is consistent with the findings of Ferrer (2017) as he mentioned that close to half of the teacher respondents in his survey do not have a written budget (47.2%). Filipinos' inability to make a written budget to plan and track their expenses according to Bank (2015) contributes to the difficulty that they experience in managing their money on a day-to-day basis. On the other hand, planning for retirement got the lowest mean rating of 3.79 in this category. This can be explained by the fact that a larger percentage of the respondents are still young and planning for retirement is not that much of a priority yet compared to other planning variables.

Table 3: Level of Financial Planning – 3.94

Planning Aspect	Mean Rating	Descriptive Rating
Budgeting	4.05	Agree
Managing Liquidity	3.81	Agree
Financing Large Purchases	3.90	Agree
Protecting Life and Assets	4.04	Agree
Investment Savings	4.02	Agree
Planning Retirement	3.79	Agree

Source: Survey.

Results of this study also disclosed that public school teachers were aware of 7 out of 18 investment vehicles on the list given to them. These are the following: Small Business, Real Estate, Networking, Cooperatives, Time deposit, Regular Deposit, and Pag-ibig MP2. Moreover, 43.6% of the respondents said that they were less aware of cryptocurrency. Finally, the respondents were found to be neither aware nor unaware about the rest of the investment vehicles written in Table 4. This means that the respondents are not confident of how much they know about those investment vehicles. As cited by Montalbo, Pogoy, Villarante, & Pepito (2017), John Hancock Financial Services Defined Contribution Plan Survey (2002) produced similar patterns when their survey revealed that their respondents also knew little about mutual funds and they could not explain the differences between stocks, bonds, and money market mutual funds. The result proved that they are unaware of the growing range of financial products and services available in the market.

Table 4: Level of Awareness on Top Investment Vehicles

Investment Vehicles	Mean Rating	Descriptive Rating
Small Business	4.33	Aware
Real Estate	3.65	Aware
Networking	4.02	Aware
Cooperatives	4.00	Aware
Mutual funds	2.65	Neither Aware nor Unaware
<i>Trading, such as:</i>		
Stocks	3.07	Neither Aware nor Unaware
Forex	2.58	Neither Aware nor Unaware
Cryptocurrency	2.36	Less Aware
<i>Bank products, such as:</i>		

High-yield savings account	3.36	Neither Aware nor Unaware
Time deposit	3.98	Aware
Regular Deposit	4.25	Aware
<i>Government savings programs, such as:</i>		
Pag-ibig MP2	4.05	Aware
SSS Flexi Fund	2.91	Neither Aware nor Unaware
SSS PESO Fund	2.69	Neither Aware nor Unaware
Treasury Bonds	2.85	Neither Aware nor Unaware
<i>Securities, such as:</i>		
Corporate and government bonds	2.80	Neither Aware nor Unaware
Treasury bills	2.78	Neither Aware nor Unaware
Long term negotiable certificate of deposit	2.73	Neither Aware nor Unaware

Source: Survey.

As for the investment preference, the top 10 investment vehicles that are currently being held by the respondents are as follows. On top of the list is the regular deposit, followed by small business, then rank 3 were shared by cooperatives and Pag-ibig MP2, followed by real estate, then SSS Flexi Fund and High Yield Savings Account on the 6th place, time deposit and SSS Peso Fund on the 8th place and Mutual Funds on the 10th place. This ranking was made based on the number of respondents who had indicated that they have invested in such investment vehicles. These results reflect the findings of Ferrer (2017) which showed that the majority of the teachers have a savings account and a significant number have shares in cooperatives. As can be seen in the results, both regular deposit and cooperatives are among the top 3 investment products in this research. On the other hand, they also found out that only a few uses Treasury Bills and Bond which were not included in the top 10 investment vehicles chosen by the respondents of this research. Ferrer (2017) noticed that majority of the teachers were not yet acquainted with the more advanced and high-yielding investment vehicles. Their financial inclusion was still limited to the traditional savings account. The high accessibility to financial services was instrumental to their ability to have a savings account and cooperative shares (Hastings, Madrian & Skimmyhorn, 2013; Rillo & Miyamoto, 2016). Meanwhile, Thulasipriya (2015) proved in his research that government employees still preferred to invest in financial products which gave risk-free returns.

Table 5: Investment Vehicles Preferred by Respondents

Investment Vehicles	Frequency	Rank
Small Business	31	2
Real Estate	11	5
Networking	6	12
Cooperatives	24	3.5
Mutual funds	8	10
<i>Trading, such as:</i>		
Stocks	7	11
Forex	3	18
Cryptocurrency	4	16.5
<i>Bank products, such as:</i>		
High-yield savings account	10	6.5
Time deposit	9	8.5
Regular Deposit	50	1
<i>Government savings programs, such as:</i>		
Pag-ibig MP2	24	3.5
SSS Flexi Fund	10	6.5
SSS PESO Fund	9	8.5
Treasury Bonds	5	14
<i>Securities, such as:</i>		
corporate and government bonds	5	14
treasury bills	4	16.5
long term negotiable certificate of deposit	5	14

Source: Survey.

The relationship between socioeconomic variables and investment preference was tested using Pearson Product Moment Correlation. Except for a few, results revealed that the majority of the socio-demographic variable is not significantly related to most investment vehicles preferred by the public-school teachers. Certain variables were found to have a significant relationship with investment preference. As reflected in table 6, a negligible correlation can be observed between the level of the school and small business and stocks trading. These are evident in the computed r-value of 0.289 and 0.271, respectively. It implies that public-school teachers in the tertiary level tend to have investments such as small businesses and stocks trading because of the experiences they have. Pilon

(2017) stated that for teachers, summer is often full of free time which means there's an opportunity to make some extra money. Starting a business is a good way to make great use of their talents during the summer months. Bank (2021) stressed that stocks can be a valuable part of an investment portfolio. Owning stocks in different companies can help build one's savings, protect money from inflation and taxes, and maximize income from investments. Second, the number of family members was found to have a low positive correlation with real, estate, stocks trading, and treasury bond. These are evident in the computed r-value of 0.363, 0.305, and 0.278, respectively. The results showed that these investment vehicles were owned by public school teachers who belong to a large family of 9-10 members which implies that teachers who belong to a large family tend to have their real estate for family use and/or investment purposes as for rental. They are also engaged in stocks trading and have treasury bonds as an investment. According to Harris (2017), real estate is a great investment because of its excellent rate of returns, amazing tax advantages, and ability to build wealth. Educational attainment, on the other hand, exhibited a negligible correlation with networking. This is evident in the computed r-value of 0.288. Upon examining the data, those with master's units were the ones who have invested in some type of networking because of their ability to socialize. Miranda (2018) mentioned that teachers are influential people in the lives of students, peers, colleagues, and parents. This ability is a perfect requirement to engage in this kind of investment. Likewise, a higher education level means a higher level of understanding of investment complexities. (Bhushan, 2012). According to him, graduates and those with higher qualifications preferred to invest in equity shares as well as mutual funds. Meanwhile, gender has a negative negligible correlation with investment preferences for both treasury bonds and corporate and government funds. These are evident in the computed r-value of -.262 and -.268. The negative coefficient implies that a female client gives higher investment preferences for both treasury bond and corporate and government fund than a male client. This contradicts with the findings of (Jain, 2017) because according to him, gender has a significant association with a preference towards saving account, small saving scheme, mutual fund, shares, real estate, and gold/silver. Males preferred equity and females preferred fixed income instruments of the post office in their investment portfolio. The salary grade which is connected to the income of the respondents has a low positive correlation with mutual funds. According to the data, public school teachers under salary grade 15 have mostly preferred mutual funds as an investment vehicle. Lastly, marital status was found to have a negative negligible correlation with long-term negotiable certificates of deposits as most of the respondents who had chosen this were single. Bhushan (2012) claimed that salaried individuals preferred safe investment instruments while unmarried respondents preferred those that offer more returns and are riskier like Mutual Funds and Market Investments.

Table 6: Relationship Between Socio-Demographic Profile and Investment Preference

Investment Vehicles	Gender	Age	Marital Status	# of Family Members	Highest Educational Attainment	Level of School	Salary Grade	Years in Service
1. Small Business								
Coefficient r	.146	.187	.046	.006	.015	.289*	.004	.101
P-value	.288	.172	.741	.963	.911	.038	.980	.462
Remarks	NS	NS	NS	NS	NS	S	NS	NS
2. Real Estate								
Coefficient r	.147	.044	.173	.363**	.097	.148	.262	.118
P-value	.282	.751	.205	.066	.483	.279	.054	.392
Remarks	NS	NS	NS	S	NS	NS	NS	NS
Investment Vehicles	Gender	Age	Marital Status	# of Family Members	Highest Educational Attainment	Level of School	Salary Grade	Years in Service
3. Networking								
Coefficient r	.060	.249	.088	.118	.288*	.227	.123	.011
P-value	.662	.067	.524	.391	.033	.096	.372	.935
Remarks	NS	NS	NS	NS	S	NS	NS	NS
4. Cooperative								
Coefficient r	.003	.258	.129	.079	.228	.256	.198	.244
P-value	.984	.058	.347	.567	.094	.080	.148	.073
Remarks	NS	NS	NS	NS	NS	NS	NS	NS
5. Mutual Funds								
Coefficient r	.141	.036	.006	.207	.007	.046	.301*	.047
P-value	.306	.797	.966	.129	.958	.739	.026	.731
Remarks	NS	NS	NS	NS	NS	NS	S	NS
6. Stocks								
Coefficient r	.008	.000	.125	.305*	.112	.271*	.113	.148
P-value	.954	1.00	.365	.024	.415	.045	.410	.280
Remarks	NS	0 NS	NS	S	NS	S	NS	NS
7. Forex								
Coefficient r	.204	.121	.188	.192	.004	.190	.175	.134
P-value	.136	.378	.170	.160	.976	.164	.201	.331
Remarks	NS	NS	NS	NS	NS	NS	NS	NS

Influence of Financial Literacy, Financial Planning and Awareness on Investment Vehiclesto.....

Investment Vehicles	Gender	Age	Marital Status	# of Family Members	Highest Educational Attainment	Level of School	Salary Grade	Years in Service
8. Cryptocurrency								
Coefficient r	.046	.23	.004	.224	.208	.182	.098	.091
P-value	.736	1	.977	.101	.128	.184	.475	.507
Remarks	NS	.089 NS	NS	NS	NS	NS	NS	NS
9. High Yield Savings Account								
Coefficient r	.113	.06	.143	.171	.099	.103	.130	.096
P-value	.412	5	.297	.251	.471	.454	.345	.486
Remarks	NS	.638 NS	NS	NS	NS	NS	NS	NS
10. Time Deposit								
Coefficient r								
P-value	.076	.08	-.267*	.256	.040	.181	.248	.188
Remarks	.581 NS	8 .52 NS	.059 NS	.059 NS	.774 NS	.185 NS	.068 NS	.169 NS
11. Regular Deposit								
Coefficient r								
P-value	.140	.08	.155	.027	.117	.015	.135	.047
Remarks	.308 NS	7 .52 7 NS	.257 NS	.843 NS	.397 NS	.914 NS	.326 NS	.731 NS

Investment Vehicles	Gender	Age	Marital Status	# of Family Members	Highest Educational Attainment	Level of School	Salary Grade	Years in Service
12. Pag-ibig MP2								
Coefficient r	.077	.141	.046	.157	.091	.129	.031	.115
P-value	.567	.303	.741	.270	.510	.346	.821	.405
Remarks	NS	NS	NS	NS	NS	NS	NS	NS
13. SSS Flexi Fund								
Coefficient r	.209	.104	.143	.190	.083	.144	.201	.151
P-value	.127	.450	.297	.165	.548	.295	.141	.270
Remarks	NS	NS	NS	NS	NS	NS	NS	NS

14. SSS Peso Fund								
Coefficient r	.176	.190	.143	.190	.083	.144	.201	.151
P-value	.199	.166	.297	.165	.548	.295	.141	.270
Remarks	NS	NS	NS	NS	NS	NS	NS	NS
15. Treasury Bond								
Coefficient r	-.262*	.200	.247	.278*	.117	.015	.231	.250
P-value	.048	.142	.069	.040	.397	.914	.090	.065
Remarks	S	NS	NS	S	NS	NS	NS	NS
16. Corporate and Government Fund								
Coefficient r	-.268*	.148	.146	.102	.117	.040	.231	.101
P-value	.048	.280	.286	.457	.397	.774	.090	.461
Remarks	S	NS	NS	NS	NS	NS	NS	NS

Investment Vehicles	Gender	Age	Marital Status	# of Family Members	Highest Educational Attainment	Level of School	Salary Grade	Years in Service
17. Treasury Bills								
Coefficient r	.231	.183	.219	.168	.063	.061	.310*	.238
P-Value	.081	.180	.109	.219	.649	.657	.021	.080
Remarks	NS	NS	NS	NS	NS	NS	NS	NS
18. Long term Negotiable certificate of deposits								
Coefficient r	.102	.030	-	.090	.017	.165	.015	.190
P-value	.457	.829	.272*	.515	.904	.228	.914	.165
Remarks	NS	NS	.044	NS	NS	NS	NS	NS
			S					

Legend: NS- Not Significant S- Significant *- Significant at .05 level **- significant at 0.01 level (Source: Estimated).

The results of this study exhibited that there is a significant relationship between subjective financial literacy and financial planning. Each of the components of subjective financial literacy namely, financial knowledge, financial attitude, and financial behavior were all found to have a significant relationship with each of the categories under financial planning, namely; budgeting, managing liquidity, financing large purchases, protecting life and assets, investment savings and planning retirement. As reflected in table 7, 'Budgeting' has shown a low positive correlation with financial knowledge. This reveals that the teachers in general follow the flow of common knowledge to reduce their spending that must be within the budget. There is a moderate positive correlation between both financial behavior and financial attitude which means that the ability to live within the budget greatly depends on one's attitude and behavior. The variable 'managing liquidity' has shown a moderate positive correlation with financial knowledge, financial behavior, and financial attitude. This reveals that teachers with good financial knowledge, behavior, and attitude can manage their most liquid assets. People with good financial knowledge and behavior can manage their liquidity and investing savings in a more appropriate way (Surendar & Sarma, 2017). The variable 'financing large purchases' has shown a low positive correlation with financial knowledge which reveals that teachers, in general, follow the flow of general aptitude to finance their large purchases. The moderate positive correlation between financial behavior and financial attitude makes it evident that financing large purchases does require a good financial attitude and behavior. 'Protecting Life and Assets' has a low positive correlation with financial behavior and a moderate positive correlation with financial attitude and financial knowledge. It is evident from the study that both knowledge and attitude about planning to protect one's life and assets may not necessarily translate to acquiring insurance products due to a limited budget. The variable 'Investing Savings' has a high positive correlation related to both financial attitude and financial behavior but a moderate positive correlation with 'financial knowledge. It reveals that one's financial attitude and behavior play a more significant role in investing in savings. The employees who have a positive attitude towards savings may also include attitudes towards developing a financial cushion against unexpected expenses thus, setting financial goals, and saving for retirement as mentioned by Ferrer (2017). The variable 'Planning Retirement' also has a moderate positive correlation with financial attitude, financial knowledge, and 'financial behavior. Therefore, planning for retirement needs a good amount of these three variables to be successful. A financial attitude significantly helps protect life and assets and planning for retirement requires a good amount of financial behavior(Surendar & Sarma, 2017).

Table 7: Relationship Between Financial Literacy and Financial Planning

Financial Planning	FINANCIAL LITERACY		
	Financial Knowledge	Financial Behavior	Financial Attitude
Budgeting			
Coefficient r	.499**	.536**	.695**
P-value	.000	.000	.000
Remarks	S	S	S
Managing Liquidity			
Coefficient r	.513**	.559**	.551**
P-value	.000	.000	.000
Remarks	S	S	S
Financing Large Purchases			
Coefficient r	.490**	.631**	.621**
P-value	.000	.000	.000
Remarks	S	S	S
Protecting Life and Assets			
Coefficient r	.553**	.498**	.687**
P-value	.000	.000	.000
Remarks	S	S	S
Investing Savings			
Coefficient r	.588**	.724**	.745**
P-value	.000	.000	.000
Remarks	S	S	S
Planning Retirement			
Coefficient r	.682**	.590**	.674**
P-value	.000	.000	.000
Remarks	S	S	S

Legend: NS- Not Significant, S- Significant, *- Significant at .05 level, **- significant at 0.01 level (*Source:* Estimated).

When it comes to testing the null hypothesis, “there is no significant relationship between financial literacy and investment preference ” results indicated that this is generally true. Based on the data gathered, the null hypothesis should be accepted except for three occasions. First, under the category of financial knowledge, it was revealed that there was a significant relationship between the time value of money and investment preference. This is also true with Control, which is under the category of financial behavior. Lastly, a significant relationship was also found between a pattern of savings and spending, both under the category financial attitude and investment preference. However, in the study of Van Rooij, Lusardi and Alessie (2011), they concluded that there was a positive relation between stock market participation and financial literacy. With growing concerns of low financial literacy Agarwalla et al. (2015), increased sophistication of financial products, and issues associated with incidences of missel ling are high.

Table 8: Relationship Between Financial Literacy and Investment Preference

Financial Literacy	Coefficient	t-value	Critical Values	Decision
1. Financial Knowledge				
Time Value of Money	0.405*	3.22	2.00	Reject Null Hypothesis
Inflation	0.144	1.06	2.00	Accept Null Hypothesis
Risk Diversification	0.044	0.32	2.00	Accept Null Hypothesis
Differential Uses	0.262	1.98	2.00	Accept Null Hypothesis
Cost of Finance	0.288	1.71	2.00	Accept Null Hypothesis
2. Financial Behavior				
Financial Goal	0.228	1.71	2.00	Accept Null Hypothesis
Affordability	0.169	1.25	2.00	Accept Null Hypothesis
Identification of Alternatives	0.213	1.58	2.00	Accept Null Hypothesis
Control	0.316*	2.43	2.00	Reject Null Hypothesis
3. Financial Attitude				
Spending vs. Savings	0.050	0.365	2.00	Accept Null Hypothesis
Patterns of Savings	0.346*	2.68	2.00	Reject Null Hypothesis
Spending	0.274*	2.07	2.00	Reject Null Hypothesis
Short term Vision	0.169	1.25	2.00	Accept Null Hypothesis

Source: Estimated.

Table 9 displayed the results on the testing of the null hypothesis, "there is no significant relationship between financial planning and investment preference". Findings revealed that there was a significant relationship between financial planning and investment preference in the areas of financing large purchases, protecting life and assets, investing savings, planning retirement. Financial planning is deemed important in developing clear financial goals and sketching the right investment portfolio of an investor. It is crucial to making a detailed investment plan that would enable the investor to achieve its short, medium, and long-term financial goals (Chaurasia, 2017). Moreover, the person who saves can plan and the capability to make investments that will enable him to save even more (Advocacy, 2011; Hastings, Madrian & Skimmyhorn, 2013; Lusardi & Mitchell, 2014). On the other hand, when it comes to managing liquidity and budgeting, results showed that both are not significantly related to investment preference. This means that for both these factors, other considerations might come into play. Thus their relationship with investment preference was not found significant.

Table 9: Relationship Between Financial Planning and Investment Preference

Financial Planning	Coefficient	t-value	Critical Values	Decision
Budgeting	0.167	1.23	2.00	Accept Null Hypothesis
Managing Liquidity	0.236	1.77	2.00	Accept Null Hypothesis
Financing Large Purchases	0.330	2.55	2.00	Reject Null Hypothesis
Protecting Life and Assets	0.363	2.83	2.00	Reject Null Hypothesis
Investing Savings	0.358	2.79	2.00	Reject Null Hypothesis
Planning Retirement	0.371	2.91	2.00	Reject Null Hypothesis

Source: Estimated.

The test for the null hypothesis “there is no significant relationship between the level of awareness about investment vehicles and investment preference” revealed the null hypothesis should be rejected for most of the cases. This means that the level of awareness about most investment products and the respondents' investment preference was found to be significant except for the following investment vehicles: Small Business, Networking, Time Deposit, Corporate and Government Bonds, Treasury Bills, and Long Term Negotiable Certificate of Deposit. According to Ferrer (2017), low awareness and understanding of advanced investment tools, such as bonds and stocks as well as reduced understanding of financial concepts may have hindered the teachers from investing in the high-yielding investment portfolios. For this reason, it was observed that low awareness of more sophisticated investment vehicles that could have given them higher yields have prevented the teachers from investing in them.

Table 10: Relationship Between the Level of Awareness about Investment Vehicles and Investment Preference

Financial Literacy	Coefficient	t-value	Critical Values	Decision
1. Small Business	0.072	0.530	2.0	Accept Null Hypothesis
2. Real Estate	0.378	2.97	2.0	Reject Null Hypothesis
3. Networking	0.206	1.53	2.0	Accept Null Hypothesis
4. Cooperatives	0.407	3.24	2.0	Reject Null Hypothesis
5. Mutual Funds	0.284	2.15	2.0	Reject Null Hypothesis
<i>Trading such as:</i>				
6. Stocks	0.397	3.14	2.0	Reject Null Hypothesis
7. Forex	0.313	2.39	2.0	Reject Null Hypothesis
8. Cryptocurrency	0.499	4.19	2.0	Reject Null Hypothesis
<i>Bank products, such as:</i>				

9. High Yielding Savings Account	0.399	3.18	2.0	Reject Null Hypothesis
10. Time Deposit	0.233	1.75	2.0	Accept Null Hypothesis
11. Regular Deposit	-0.576	-5.14	-2.0	Reject Null Hypothesis
<i>Government savings programs, such as:</i>				
12. Pag-ibig MP2	0.331	2.56	2.0	Reject Null Hypothesis
13. SSS Flexi Fund	0.411	3.28	2.0	Reject Null Hypothesis
14. SSS Flexi Fund	0.514	4.36	2.0	Reject Null Hypothesis
15. Treasury Bonds	0.308	2.35	2.0	Reject Null Hypothesis
<i>Securities, such as:</i>				
16. Corporate and Government Bonds	0.233	1.75	2.0	Accept Null Hypothesis
17. Treasury Bills	0.075	0.55	2.0	Accept Null Hypothesis
18. Long Term Negotiable Certificate of Deposit	0.119	0.87	2.0	Accept Null Hypothesis

Source: Estimated.

8. Conclusion

Not all relationships between the financial variables that were tested were proven to be significant. Because of this, the conceptual framework that was made cannot be entirely adopted since the relationships in some of those variables were not found to be significant. The only relationship that was established in this study was between subjective financial literacy and financial planning. In the case of financial literacy and investment preference, results showed that there was no significant relationship between them except for three variables. The time value of money (financial knowledge), control (financial behavior), and pattern of savings and spending (financial attitude) were found to have a significant relationship with investment preference. With regards to financial planning and investment preference, a significant relationship was found between them in the areas of financing large purchases, protecting life and assets, investing savings, planning retirement but not on areas on managing liquidity and budgeting. Lastly, there is a significant relationship between the level of awareness about investment vehicles and investment preference except for the following investment vehicles: Small Business,

Networking, Time Deposit, Corporate and Government Bonds, Treasury Bills, and Long-Term Negotiable Certificate of Deposit.

9. Recommendations

One of the major limitations of this study is the time that was allotted to conduct the survey. Due to the pandemic, the data were collected only through an online survey which was limited to 8 days since the output must be turned in in less than a month. Apart from this, the study focused on measuring subjective financial literacy only and did not include the objective test for measuring this variable. The researcher thought that it would be enough to generate the data that would paint the real picture of the public-school teachers' financial literacy. Thus, it would be helpful to include at least 10 objective-type questions about financial concepts to have a comparison between the results of these two types of financial literacy. Moreover, the researcher would like to recommend for future researchers to course their survey for public school teachers through the heads of the Department of Education or the presidents of the two-state universities in the province to get a higher response rate. Since teachers are always busy, having the directives from higher authorities to participate in the survey would be a great help to get representative data that could be conclusive. Comparing the data collected from the schools in the city and those from the municipalities may also be done.

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