

Financial Literacy, Financial Discipline, and Financial Goal Attainment Among Public School Teachers: Evidence from Metro Manila

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ABSTRACT

This study examines the relationship between financial literacy, financial discipline, and financial goal attainment among public school teachers in Metro Manila, Philippines. Drawing on Behavioral Finance Theory and Goal-Setting Theory, it investigates whether financial discipline—operationalized through budgeting, saving, debt repayment, and self-control—significantly predicts goal attainment, and whether teaching level and educational attainment moderate these relationships. A quantitative correlational design was employed, using a validated 4-point Likert-scale survey administered to teachers across elementary, secondary, and tertiary institutions in Quezon City and Marikina City. Data were analyzed using descriptive statistics, Pearson correlation, and one-way ANOVA via R Programming. Results show that most teachers exhibit moderate-to-high financial discipline yet only moderate goal attainment, suggesting that behavioral barriers constrain the translation of discipline into outcomes. Saving ($r = 0.410$) and budgeting ($r = 0.355$) are the strongest predictors of goal attainment. Teaching level significantly influences budgeting, saving, and self-control ($p < 0.05$), whereas educational attainment does not produce significant differences across any financial dimension. These findings underscore the importance of targeted, behavior-centered financial wellness programs tailored to the professional stage of educators rather than their academic credentials.

Keywords: Financial literacy, Financial discipline, Financial goal attainment, Public school teachers, Behavioral finance, Goal-setting theory, Philippines

INTRODUCTION

In the contemporary global landscape, financial literacy has emerged as a foundational competency enabling individuals to navigate complex economic environments, align financial behaviors with long-term objectives, and resist behavioral biases that undermine sound decision-making (OECD, 2020). Despite the proliferation of financial education programs and accessible financial tools, persistent evidence from behavioral finance indicates that individuals frequently deviate from rational financial choices due to cognitive heuristics, emotional influences, and social pressures (Shiller, 2003; Ranjan, 2025). These deviations are especially consequential for professionals with fixed incomes and limited financial flexibility, such as public school teachers.

In the Philippines, public school teachers represent a critical segment of the public workforce, yet they face acute financial challenges. The Bangko Sentral ng Pilipinas (2022) reported that approximately 80% of public sector employees, including teachers, carry outstanding debts, frequently relying on informal high-interest lending due to limited access to formal credit facilities. Within just a two-year period, the collective debt of public school teachers reportedly accumulated to approximately PHP 319 billion (Reysio-Cruz, 2019). Compounding this burden, many teachers lack foundational knowledge of budgeting, saving, debt management, and retirement planning—the very competencies required for sustained financial health (Permejo et al., 2024).

Behavioral finance illuminates why knowledge alone is insufficient. Biases such as overconfidence, present bias, and loss aversion lead individuals, including educators, to make suboptimal financial decisions—taking on excessive debt, deprioritizing savings, and succumbing to impulsive spending (Kahneman & Tversky, 1979; Thaler & Shefrin, 1981). In the Philippine context, these biases are compounded by cultural obligations toward extended family support and systemic income inadequacy (Casinal & Ancho, 2022). Government initiatives such as DepEd Order No. 22, s. 2021 and the BSP-DepEd Financial Education Program aim to address this gap, yet the translation of financial knowledge into disciplined behavior and goal achievement remains empirically underexplored (Frees et al., 2024; Cacnio & Romarate, 2024).

Prior studies on employee financial wellbeing in comparable contexts have highlighted that financial literacy programs must go beyond information provision to address the behavioral, motivational, and contextual factors that shape financial practices (Villapando & Tiu, 2021; Benartzi et al., 2017). Moreover, whether demographic characteristics such as teaching level and educational attainment moderate the relationship between financial discipline and goal achievement remains a gap in Philippine academic literature (Gamboa, 2019). This study addresses these gaps by investigating the following research questions:

RQ1: What is the level of financial discipline among public school teachers in terms of budgeting, saving, debt repayment, and self-control?

RQ2: To what extent have public school teachers achieved their financial goals?

RQ3: Is there a significant relationship between financial discipline and financial goal attainment?

RQ4: Does teaching level significantly influence financial discipline and goal attainment?

RQ5: Does educational attainment influence financial discipline and goal attainment?

LITERATURE REVIEW

Financial Literacy and Financial Discipline

Financial literacy and financial discipline are interrelated yet conceptually distinct constructs. Goyal and Kumar (2021) define financial literacy as the combination of knowledge, attitudes, and behavioral skills necessary for sound financial decision-making, while financial discipline refers to the consistent practice of executing planned financial behaviors—budgeting, saving, and responsible debt management—over time. Evidence from OECD countries confirms that individuals with higher financial literacy are more likely to save systematically, maintain budgets, and avoid unnecessary debt (Nogueira et al., 2025). Similarly, Putri et al. (2023) found that financial knowledge, attitudes, and literacy collectively enhance financial management behavior among small business owners, suggesting that understanding finance promotes behavioral discipline.

However, scholarship increasingly cautions against treating financial literacy as sufficient for disciplined behavior. Choowan et al. (2024), in a meta-analysis of experimental studies, found that financial knowledge produces meaningful behavioral change only when accompanied by positive attitudes and habit formation. Syahwildan and Hidayah (2024) further demonstrated that self-efficacy and emotional coping strategies moderate the relationship between literacy and financial behavior among students, underscoring that dispositional factors matter as much as knowledge. Narmaditya and Sahid (2023) extended this insight by

showing that family-based financial socialization strongly shapes disciplined financial habits across the life course, indicating that behavioral patterns are embedded in cultural and familial contexts rather than formal education alone.

Financial Challenges of Public School Teachers

Public school teachers globally confront financial pressures that undermine their capacity for disciplined financial management. In the Philippines, structural under-compensation, mandatory government deductions, and cultural obligations toward extended family support collectively constrain teachers' disposable income and savings potential (Casingal & Ancho, 2022). The proliferation of digital lending platforms has further exposed teachers to high-interest informal debt, as many lack the digital financial literacy to evaluate the long-term costs of borrowing (Yraola, 2024). Permejo et al. (2024) document that Filipino teachers often lack foundational planning skills, rendering them susceptible to predatory loan schemes and unable to build financial buffers. Edokpolor et al. (2022) demonstrated that among business studies teachers in Nigeria, work engagement mediates the relationship between knowledge management and job performance, implying that financial stress—which reduces engagement—indirectly compromises teaching quality.

In high-income countries, parallel dynamics manifest differently. Teachers in the United States carry significant student loan debt and report financial stress as a driver of early attrition (Learning Policy Institute, 2023), while Australian educators face mental burnout linked to rising living costs and wage stagnation (Black Dog Institute, 2023). Across contexts, low or insufficient income combined with behavioral gaps in financial planning creates persistent cycles of debt and financial insecurity.

Behavioral Finance and Financial Decision-Making

Behavioral finance provides a theoretical lens for understanding why individuals fail to act on their financial knowledge. Prospect Theory, as articulated by Kahneman and Tversky (1979), demonstrates that individuals weigh losses more heavily than equivalent gains, leading to risk-averse decisions that may prevent productive investment. Loss aversion and present bias—the tendency to overweight immediate rewards relative to future benefits—are particularly consequential for teachers who face immediate financial pressures, pushing them toward short-term borrowing at the expense of long-term planning. Wang and Zou (2023) add a paradoxical dimension: while financial literacy reduces herding behavior, it can simultaneously increase overconfidence, leading financially knowledgeable individuals to underestimate risk.

Other scholars argue that contextual interventions can overcome these biases. García-Muñoz et al. (2023) found that combining financial education with behavioral nudges significantly reduces irrational financial behavior, corroborating Benartzi et al.'s (2017) evidence that government-sponsored nudge interventions can produce substantial improvements in savings and planning behavior. Navarro-Carrillo et al. (2022) similarly demonstrated that numeracy and cognitive reflection moderate the impact of literacy on investment decisions, suggesting that analytical capacity amplifies the benefits of financial education. These insights collectively point to the necessity of multilevel interventions that combine knowledge, behavioral cues, and structural supports.

Theoretical Framework

This study is grounded in two complementary theoretical frameworks: Behavioral Finance Theory and Goal-Setting Theory.

Behavioral Finance Theory, shaped by the seminal work of Shiller (2003) and rooted in Kahneman and Tversky's (1979) Prospect Theory, incorporates psychological, emotional, and cognitive factors into financial decision-making, challenging the classical rational-actor assumption. Thaler and Shefrin's (1981) Self-Control Theory extends this by framing financial behavior as an internal struggle between a forward-looking 'planner' and a present-focused 'doer.' This internal tension is especially salient for teachers confronting immediate financial obligations while attempting to build long-term stability.

Goal-Setting Theory, developed by Locke and Latham (1990), posits that specific, challenging goals produce higher performance than vague or easy ones. Key mechanisms include goal clarity, self-efficacy, commitment, and feedback—all of which are relevant to personal financial planning. When teachers set concrete financial goals (e.g., reducing debt by a specific amount or saving a target percentage of income), these goals direct effort and sustain motivation over time. Lusardi and Mitchell (2023) argue that financial literacy serves as a bridge between these two frameworks: it equips individuals with the cognitive tools to set realistic goals and to resist behavioral biases that impede goal pursuit. Together, the two theories suggest that financial discipline—the behavioral expression of literacy—mediates the path from financial knowledge to goal attainment.

Hypotheses

Based on the theoretical framework and literature review, the following null hypotheses are tested:

H01: There is no significant difference in the level of financial discipline among public school teachers at different teaching levels.

H02: There is no significant relationship between financial discipline and financial goal attainment among public school teachers.

H03: Teaching level does not significantly influence financial discipline and financial goal attainment among public school teachers.

METHODOLOGY

Research Design and Sample

This study employed a quantitative correlational research design, which is appropriate for assessing the strength and direction of relationships between variables without experimental manipulation. The target population comprised full-time public school teachers across elementary, secondary (junior and senior high school), and tertiary levels in Metro Manila. The study was conducted in Quezon City and Marikina City, chosen for their high concentration of public educational institutions, geographic accessibility, and representation of diverse urban and semi-urban economic contexts. Quezon City, with a population of approximately 2.96 million (PSA, 2020), is the most populous local government unit in Metro Manila and hosts numerous large public schools; Marikina City, while smaller, is recognized for its disciplined urban planning and relatively moderate cost of living.

A combination of stratified and snowball sampling was employed. Stratified sampling ensured proportional representation across teaching levels and educational attainment groups, while snowball sampling extended the sample to teachers otherwise difficult to reach within participating institutions. The sample size was calculated using Slovin's formula at a 10% margin of error, resulting in respondents drawn from eight selected public

schools and state universities. A total of 238 valid responses were retained for analysis after data cleaning.

Variable Measurement

Data were collected via a structured survey questionnaire using a 4-point Likert scale (1 = Always, 2 = Sometimes, 3 = Rarely, 4 = Never). Because the scale is reverse-coded, lower mean scores indicate stronger or more consistent financial behavior. The instrument comprised 62 items organized into the following sections: (1) Demographic Profile; (2) Financial Literacy Scale (interest rates, investment knowledge, credit awareness); (3) Financial Discipline Scale—Budgeting; (4) Financial Discipline Scale—Saving; (5) Financial Discipline Scale—Debt Repayment; (6) Financial Discipline Scale—Self-Control; (7) Financial Goal Attainment Scale; and (8) Open-Ended Questions. A 4-point format was chosen over a 5-point scale to eliminate neutrality bias and generate more decisive response distributions (Uluhan & Fatih, 2021).

The instrument was validated by a panel of academic experts including a statistician, a research coordinator, and the study adviser, who assessed content validity, clarity, and alignment with the research constructs. Internal consistency was assessed via Cronbach's Alpha. The pilot test yielded a raw alpha of 0.87 and a standardized alpha of 0.88, both exceeding the 0.70 threshold commonly accepted in social science research (Goyal & Kumar, 2021). The 95% confidence intervals for alpha ranged from 0.78 to 0.94, confirming robust and stable reliability. Guttman's G6(smc) = 0.99 indicated a strong internal structure among items.

Data Analysis

Data analysis was performed using R Programming. Descriptive statistics (mean, standard deviation, frequency, and

percentage) were computed for all variables. Pearson correlation coefficients assessed the association between financial discipline sub-dimensions and financial goal attainment. One-way ANOVA tests examined whether teaching level and educational attainment produced significant differences in financial discipline and goal attainment. A significance threshold of $\alpha = 0.05$ was applied throughout.

RESULTS

Profile of Respondents

The sample was predominantly female (65.5%) and married (47.2%), reflecting national trends in the Philippine public teaching workforce. The largest age cohort was 40–49 years (44.6%), followed by 30–39 years (24.7%), suggesting a mature, mid-career workforce. In terms of educational attainment, 54.7% held bachelor's degrees, 32.6% master's degrees, and 12.7% doctoral degrees. Most respondents occupied the Teacher I position (37.8%), consistent with the bottom-heavy hierarchical structure of DepEd. Monthly income was concentrated in the PHP 20,001–30,000 range (42.9%), with 41.8% earning PHP 30,001–40,000, placing the majority in the lower-middle income bracket relative to Metro Manila's cost of living.

Level of Financial Discipline

Table 1 summarizes the mean scores for each financial discipline sub-dimension, disaggregated by educational attainment. Because the scale is reverse-coded, all means below 2.5 indicate that teachers lean toward 'Always' or 'Sometimes' engaging in the respective behavior.

Across all three educational attainment groups, mean scores fall below 2.2 for every sub-dimension, indicating moderate-to-high

financial discipline. Self-control returns the lowest means (≈ 1.87), suggesting near-consistent restraint in daily spending. Doctoral degree holders show marginally stronger debt repayment discipline ($M = 1.981$) than bachelor's degree holders ($M = 2.037$), yet the differences are minor and not statistically significant (see Table 3). Budgeting variation across groups is minimal (range: 2.080–2.164), implying that educational credentials do not substantially differentiate budgeting consistency.

Table 1. Financial Discipline by Sub-Dimension and Educational Attainment (N = 238)

Dimension	Bachelor's M (SD)	Master's M (SD)	Doctorate M (SD)	Reading
Budgeting	2.080 (0.499)	2.164 (0.392)	2.160 (0.412)	Sometimes → Always
Saving	2.031 (0.542)	2.033 (0.411)	2.052 (0.372)	Sometimes → Always
Debt Repayment	2.037 (0.477)	2.063 (0.468)	1.981 (0.279)	Always → Sometimes
Self-Control	1.865 (0.497)	1.873 (0.417)	1.876 (0.328)	Always

Note: Scale is reverse-coded (1 = Always, 4 = Never). Lower values indicate stronger discipline.

Financial Goal Attainment

Table 2 presents the distribution of financial goal attainment levels across respondents. The majority of respondents (74.86%) fall in the 'Moderate' category, indicating that while teachers set and pursue financial goals, they struggle to do so consistently. Only 18.44% achieve high-to-very-high levels of goal attainment, reflecting the structural income constraints and behavioral barriers identified in the literature. Mean scores for individual goal

attainment items ranged from 1.852 to 2.788, with the highest difficulty reported for long-term saving and investment goals and the greatest success in short-term obligations such as bill payment.

Table 2. Distribution of Financial Goal Attainment Levels

Attainment Level	Percentage (%)	Description
Very High	0.84%	Consistently and effectively achieves financial goals
High	17.60%	Often achieves financial targets
Moderate	74.86%	Sometimes achieves goals; lack of consistency
Low	6.70%	Rarely or never achieves financial goals

Relationship Between Financial Discipline and Goal Attainment

Table 3 presents the full results of the Pearson correlation analysis and one-way ANOVA tests for both teaching level and educational attainment. All four financial discipline dimensions show statistically significant positive correlations with financial goal attainment. Saving is the strongest predictor ($r = 0.410$, $p < .001$), followed by budgeting ($r = 0.355$, $p < .001$) and self-control ($r = 0.354$, $p < .001$). Debt repayment yields the weakest yet still significant association ($r = 0.279$, $p < .001$), suggesting that regular debt obligation fulfillment supports but does not drive goal achievement as powerfully as proactive saving and budgeting behaviors. H02 is therefore rejected: there is a significant positive relationship between financial discipline and financial goal attainment.

Teaching level significantly influences budgeting ($F = 5.919$, $p < .001$), saving ($F = 2.522$, $p = .015$), self-control ($F = 3.782$, $p < .001$), and goal attainment ($F = 2.618$, $p = .012$). Debt repayment is the

only dimension not significantly differentiated by teaching level ($F = 1.805$, $p = .085$). H01 and H03 are therefore partially rejected: while teaching level produces meaningful variation in most financial behavior dimensions, debt repayment practices are uniformly upheld across all groups, likely reflecting the institutionalized practice of automatic salary deductions within DepEd. In contrast, educational attainment does not significantly predict any financial discipline dimension or goal attainment outcome (all $p > .05$). H01 regarding educational attainment is therefore retained.

Table 3. Correlation and ANOVA Results: Financial Discipline and Financial Goal Attainment

<i>Var.</i>	<i>r (Goal)</i>	<i>p (r)</i>	<i>F (TEA Level)</i>	<i>p (TEA)</i>	<i>F (EDU)</i>	<i>p (EDU)</i>
Budgeting	0.355	< .001***	5.919	< .001**	1.415	.244
Saving	0.410	< .001***	2.522	.015*	0.036	.965
Debt Repayment	0.279	< .001***	1.805	.085	0.539	.584
Self-Control	0.354	< .001***	3.782	< .001**	0.017	.983
Goal Attainment	—	—	2.618	.012*	1.531	.218

Note: * $p < .05$; *** $p < .001$. r = Pearson correlation with Financial Goal Attainment. ANOVA compares teaching level (elementary, secondary, tertiary) and educational attainment (Bachelor's, Master's, Doctorate).

CONCLUSION

The finding that public school teachers demonstrate moderate-to-high financial discipline yet only moderate goal attainment reflects a behavioral gap consistent with Behavioral Finance Theory. While teachers exhibit commendable restraint and budgeting consistency, structural income constraints—concentrated in the PHP 20,001–40,000 monthly range—limit the degree to which disciplined behavior can translate into meaningful financial progress. This aligns with Thaler and Shefrin's (1981) self-control framework, wherein the internal 'planner' may succeed in regulating behavior but remain constrained by external resource scarcity. Villapando and Tiu (2021) observed a parallel dynamic among university employees in the Philippines, where financial discipline was necessary but not sufficient for housing goal attainment without structural financial support mechanisms.

The strong association between saving and goal attainment ($r = 0.410$) confirms Goal-Setting Theory's proposition that consistent, goal-directed behavior is the most reliable path to financial outcomes. Locke and Latham (1990) argue that specific and challenging goals produce higher performance; correspondingly, teachers who practice habitual saving—translating abstract financial goals into concrete behavioral routines—are more likely to achieve them. Budgeting similarly emerges as a powerful predictor ($r = 0.355$), suggesting that structured financial planning provides the cognitive scaffolding that bridges literacy and attainment. These findings echo Cacnio and Romarate (2024), who found that behavioral consistency in savings decisions predicts financial wellbeing trajectories among Filipino households more robustly than knowledge alone.

The weaker correlation of debt repayment ($r = 0.279$) is noteworthy. While teachers exhibit strong and consistent debt

repayment discipline—the only sub-dimension unaffected by teaching level—this behavior appears reactive rather than proactive. Automatic salary deductions for government loan obligations structurally enforce repayment, effectively removing agency and self-regulation from this behavior. This institutionalized automaticity may explain the uniformity of debt repayment across teaching levels, as well as its relatively weaker link to freely chosen goal-directed outcomes. Choowan et al. (2024) similarly found that coercive financial behaviors, though reliably performed, contribute less to financial well-being than autonomous, internalized financial habits.

The significant effect of teaching level on financial discipline and goal attainment reflects differences in income, professional experience, and financial exposure across career stages. Tertiary-level teachers, who typically hold higher academic credentials and rank, earn more and may have access to institutional financial support programs that elementary-level colleagues do not. This aligns with Edokpolor et al.'s (2022) finding that organizational resources and knowledge management capacity meaningfully differentiate performance outcomes across teacher groups, even when individual knowledge levels are comparable. These results support the recommendation that financial wellness interventions should be stratified by teaching stage rather than delivered uniformly.

The absence of significant educational attainment effects is theoretically informative. Advanced degrees confer analytical and decision-making capabilities, but these do not appear to translate into superior financial discipline or goal attainment in this sample. This finding reinforces the argument that financial discipline is a behavioral rather than cognitive achievement, shaped more by habitual practice, financial socialization, and contextual incentives than by formal academic training (Narmaditya & Sahid, 2023;

Syahrildan & Hidayah, 2024). Lusardi and Mitchell (2023) similarly observe that financial literacy is not linearly associated with financial outcomes once behavioral and contextual variables are accounted for.

Theoretical Contributions

This study contributes to behavioral finance and educational management research by empirically demonstrating that financial discipline functions as the behavioral expression of financial literacy, mediating the pathway between knowledge and goal attainment in a public sector professional context. By operationalizing financial discipline across four distinct sub-dimensions—budgeting, saving, debt repayment, and self-control—and differentiating their relative predictive power, this research adds granularity to the literacy-discipline-attainment nexus. The finding that saving and budgeting are stronger predictors than debt repayment supports Behavioral Finance Theory's emphasis on proactive versus reactive financial behavior. Additionally, the non-significance of educational attainment across all dimensions challenges credential-based assumptions in financial wellbeing research, highlighting the primacy of habitual practice and professional context over academic qualifications.

Practical Contributions

The results carry direct implications for DepEd, CHED, GSIS, and other bodies serving public school teachers. First, financial wellness programs should be designed to cultivate saving and budgeting habits through structured behavioral interventions rather than relying solely on knowledge dissemination. Workshops that incorporate automated savings mechanisms, spending trackers, and goal-commitment devices are likely to produce more durable behavior change. Second, programs should be

differentiated by teaching level, with targeted modules for elementary and junior high school teachers who show relatively lower financial discipline and goal attainment. Third, policymakers should consider reviewing the salary structure and loan deduction policies that constrain teachers' disposable income, as structural income adequacy is a prerequisite for sustained financial discipline..

Limitations and Future Research

This study is limited to public school teachers in two cities in Metro Manila, which constrains geographic and institutional generalizability. The use of self-reported survey data introduces social desirability bias, which may slightly inflate reported discipline levels. The cross-sectional design precludes causal inference; longitudinal designs would better capture how financial discipline evolves over teaching careers. Future research should incorporate financial literacy as a formal mediating variable and explore how institutional financial support programs moderate the discipline-attainment relationship. Expanding the sample to include private school teachers and regional contexts would strengthen generalizability.

This study investigated the relationship between financial literacy, financial discipline, and financial goal attainment among public school teachers in Metro Manila. The findings reveal that teachers exhibit moderate-to-high financial discipline—particularly in self-control and debt repayment—but achieve only moderate goal attainment, reflecting the constraining influence of structural income inadequacy on behavioral outcomes. Saving and budgeting emerge as the strongest behavioral predictors of goal achievement, consistent with Goal-Setting Theory's emphasis on proactive, habitual goal-directed behavior. Teaching level significantly differentiates financial discipline and goal attainment,

whereas educational attainment does not, underscoring that financial wellness is a behavioral and contextual achievement rather than an academic one. These insights call for behavior-centered, career-stage-responsive financial education programs that go beyond information provision to embed sustainable financial habits in the professional lives of Filipino educators. As global markets remain volatile and educational professionals face persistent economic pressures, empowering teachers with both the knowledge and the behavioral scaffolding to achieve financial stability is not only a personal imperative but a public good.

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