



Assessment of Financial Literacy of Public Schools Teachers: Generation X, Y and Z

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Authors' contributions

This work was carried out in collaboration between both authors. Both authors read and approved the final manuscript.

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ABSTRACT

Financial literacy is an important social skill, especially among teachers who play an important role in shaping the educational environment. This study focuses on three specific generations of teachers, Generation X, Generation Y (Millennials), and Generation Z (iGen), and aims to assess their financial literacy levels. The primary goal is to identify differences in financial literacy by generation by examining conceptual knowledge, financial behavior, and financial attitudes and awareness. A descriptive - comparative research design was used to survey teachers in the Department of Education – School Division Office of Cotabato. The sample consisted of teachers from Generation X, Generation Y and Generation Z. Quota - convenience sampling was used to collect a sample of 150 respondents, with a default quota of 50 respondents from each generation. The study used statistical analysis using one-way ANOVA to identify differences in financial literacy levels across generations. The findings revealed that all three generations exhibit high levels of financial literacy across dimensions of conceptual knowledge, financial behavior, and financial attitudes and awareness. However, there were statistically significant differences between Generations Y and Generation Z in terms of financial attitudes and awareness, while no significant differences were found in Generation X and Y or Generation X and Z. In conclusion, teachers in the

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Department of Education – School Division Office of Cotabato independently showcase commendable financial literacy across generations.

Keywords: Financial literacy; teachers; generation X, Y, Z; comparative research; development of survey questionnaire.

1. INTRODUCTION

The ability to make wise and informed decisions about all financial matters and to comprehend how money functions in the world is known as financial literacy. A financially knowledgeable individual understands how to make, manage, and invest money [1]. Financial literacy has become an essential skill in the 21st century, affecting an individual's financial well-being and social stability. This study aimed to assess the level of financial literacy of teachers across different generations, acknowledging that their financial literacy is not only important for individual well-being but also important for the transmission of critical financial literacy to younger generations.

As financial literacy has gained global importance as an essential life skill in today's complex economic system [2], public policy and education systems have helped countries around the world recognize the importance of finance learning about it will be included in the formal curriculum [3]. However, the effectiveness of these measures exhibits substantial differences across countries, resulting in different financial literacies among teachers [4].

At the national level, changes in budgets, education systems, and cultural attitudes towards finances contribute significantly to shaping the financial literacy environment for teachers [5]. Despite their influential role, many teachers lack the financial literacy necessary to effectively manage their financial challenges. This gap highlights the need for a nuanced understanding of the contextual factors that affect teachers' financial literacy around the world.

At the local level, variations in the availability of resources, teaching methods, and inclusion of financial education in the curriculum significantly influence teachers' financial literacy. These local factors play an important role in teachers' financial literacy and sorting through their skills [6]. Generation X, due to a different economic climate during its founding years, may hold a different economic outlook compared to its counterparts in Generations Y and Z, who spent

more years in technology in rapid growth and complex economic change [7]. Analysis of these global, national, and local contexts is essential in understanding the multifaceted economic literacy of educators who undertake and develop targeted interventions for development.

This study urgently addresses the significant gaps in our understanding of teachers' financial literacy across generations and provides an opportunity to design more precise interventions. By critically examining teachers' complex financial skills, the study aims to help enhance personal financial well-being and provide high-quality financial education for future generations. The large gap in teachers' financial literacy not only affects their financial well-being but also greatly affects the education they can provide to their students. It is therefore important to examine teachers' financial literacy, recognizing the potentially prevalent effects on teachers and students in their guidance.

1.1 Statement of the Problem

Generally, conducted studies that can be found in the literature pertaining to the financial literacy of teachers were not disaggregated based in the generations on which they belong. This study aimed to identify the differences in financial literacy levels among different generations of teachers.

1.2 Objectives of the Study

The main objective of this study was to critically examine and compare the level of financial literacy among X, Y, and Z generations of teachers.

1.3 Research Questions

1. What is the financial literacy level of Generation X teachers in terms of:
 - 1.1 Conceptual Knowledge;
 - 1.2 Financial Behavior; and
 - 1.3 Financial Attitudes and Awareness?
2. What is the financial literacy level of Generation Y teachers in terms of:

- 2.1 Conceptual Knowledge;
 - 2.2 Financial Behavior; and
 - 2.3 Financial Attitudes and Awareness?
3. What is the financial literacy level of Generation Z teachers in terms of:
- 3.1 Conceptual Knowledge;
 - 3.2 Financial Behavior; and
 - 3.3 Financial Attitudes and Awareness?
4. Is there a significant difference in financial literacy among X, Y, and Z generations of teachers?

1.4 Research Hypothesis

Null hypothesis: There is no significant difference in financial literacy levels among Generation X, Y, and Z teachers.

1.5 Significance of the Study

The significance of this study is its potential to advance our understanding of financial literacy among multigenerational teachers. Its theoretical contributions can enhance our knowledge of generational variations in financial literacy. Research findings can guide Philippine policymakers in designing targeted financial education programs and interventions for teachers. It will help schools and educational institutions to design professional development programs that will enable teachers to develop the financial literacy and skills necessary to effectively teach not only financial topics to students but other related topics as well.

Organizations and advocates focused on improving financial literacy can use the research findings to tailor their programs and resources to the specific needs of teachers. This targeted approach could increase the effectiveness of financial education programs aimed at improving teachers' overall financial well-being. The findings of this study will aid future researchers in their understanding of financial literacy among teachers of different generations.

1.6 Scope and Limitations of the Study

This study focused on the financial literacy level of teachers in the province of North Cotabato in Mindanao, Philippines especially teachers working under the Department of Education – School Division office of Cotabato, with Generation X (born: 1965 - 1980), Generation Y

– Millennials (born 1981 - 1996), in Generation Z (born: 1996 - 2012). The survey conducted from September to November 2023 aimed to identify differences in financial literacy in terms of conceptual knowledge, financial behavior, financial attitudes, and awareness.

However, quota - convenience sampling method used for sample selection and reliance on a survey questionnaire limited the study's generalizability to other school divisions, and regions and did not capture the qualitative aspects of financial literacy. Additionally, the fixed-term assessment did not reflect potential changes in financial literacy over time because changing economic conditions and external factors were not considered.

1.7 Definition of Terms

This definition of terms served as key to achieving a more accurate and comprehensive understanding of this research on teachers' financial literacy across generations. Clarifying these terms will provide a solid framework for the analysis of the study. These are the conceptual and operational definitions of the terms.

Department of Education - School Department of Cotabato: is the local educational authorities that regulate and administer educational institutions and activities in the province of Cotabato, Philippines.

Economic stability. An economic environment with stable growth, low inflation, low unemployment, and overall economic well-being of its citizens.

Financial Behaviors. Actions and decisions individuals make about their finances, including actions related to spending, saving, investing, borrowing, and setting financial goals.

Financial Education. The process of imparting knowledge and skills related to financial literacy through formal educational programs, courses, workshops, or resources.

Financial Education Programs. Products and services designed to improve personal financial literacy usually offered by government agencies, educational institutions, or financial institutions.

Financial Knowledge. Depth and breadth understanding of financial concepts, principles, and tools, including topics such as budgeting,

investing, saving, debt management, and financial planning.

Financial Literacy. Ability to understand and effectively apply financial knowledge and skills to manage finances, make informed financial decisions, and plan for financial future.

Financial well-being. It refers to the overall financial health and well-being of an individual or household. It goes beyond mere financial wealth and includes a state of financial security, satisfaction, and confidence in current and future economic conditions.

Generation X. Includes individuals born in 1965 - 1980, generally associated with a period of change marked by technological advances in society and changing family dynamics.

Generation Y. It refers to individuals born 1981 - 1996, who are often identified as the generation coming of age around the beginning of the 21st century.

Generation Z. Individuals who were born in 1996 - 2012, are exposed to this digital nativism,

having grown up in a world of widespread internet access and advanced technology.

Informed financial decision. Refers to a choice or action made by an individual or entity after thorough consideration of relevant and accurate financial information.

Investment. It refers to the allocation of resources, usually capital, with the expectation of utility or profit over a specified period. In finance, investing involves investing in various assets such as stocks, bonds, real estate, or businesses, to generate capital, income, or both.

Local Dynamics. Specific geographic factors, such as economic conditions, cultural influences, and local policies, that can influence economic behavior.

The conceptual framework depicted in Fig. 1 illustrates the independent variables and dependent variables in this research. The independent variables are the generation which are Generation X (Born 1965–1980), Generation Y or Millennial (Born 1981–1996), and Generation Z or iGen (Born 1997–2010). The dependent variables are the financial literacy level of the teacher in terms of conceptual knowledge, financial behavior, financial attitudes, and awareness.

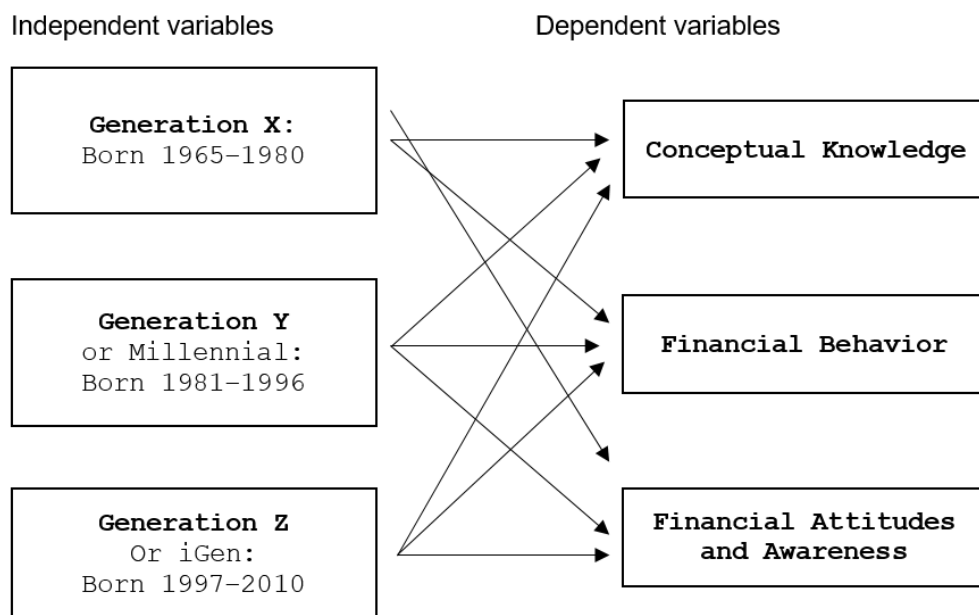


Fig. 1. Conceptual framework

2. METHODOLOGY

2.1 Research Design

This quantitative study used a descriptive-comparative research design in which the researchers attempted to find out if there were significant differences in teachers' financial literacy among three different generations. The dependent variable was described as 3 generations namely: Generation X: born 1965–1980, Generation Y or Millennials: born 1981–1996, and Generation Z or iGen: born 1997–2010. The dependent variable was described as teachers' financial literacy.

Descriptive statistics, mean and standard deviation, were used in this study. The researchers calculated the mean financial literacy scores for each generation (X, Y, Z). This gives an idea of the average level of financial literacy and how scores vary by generation.

ANOVA (Analysis of Variance) was used to test whether there was a significant difference in the level of financial literacy among the three generations of teachers (X, Y, Z).

2.2 Respondents of the Study

This study used primary data and was collected through a survey given to a quota-convenience sample of teachers from different generations. These teachers work in the Department of Education - School Division Office of Cotabato.

2.3 Data Gathering Instrument

The primary tool for the gathering was a survey questionnaire developed by the researchers. This was made and went through a validation process, face and content validation. To gather the desired data, the researchers administered the questionnaire personally.

The questionnaire consisted of two parts. The first part of the questionnaire was designed to

collect demographic information, such as gender, respondents' generation (age), and marital status. The second part measured self-reported levels of financial literacy with twenty-nine (29) Likert-scale items. The first ten (10) items for the dimension of conceptual knowledge were rated on a 6-point Likert scale from 1 "Strongly Disagree" to 6 "Strongly Agree", the next eleven (11) and eight (8) items for the dimension of financial behavior and financial attitudes and awareness, respectively, were rated on a 5-point Likert scale from 1 "Does not describe me at all" to 5 "Describes me completely".

To ensure validity, the survey questionnaire was tested for reliability and validity. A pilot test was conducted with a subset of thirty (30) teachers representing each generation. Internal consistency reliability measures were calculated for the questionnaire, such as Cronbach's alpha, resulting in acceptable coefficients value of .938 which was interpreted as having an excellent internal consistency.

2.4 Sampling Technique

The population in this study consisted of teachers from schools under the Department of Education – School Department Office of Cotabato, with different generations, namely Generation X: born 1965–1980, Generation Y or Millennials: born 1981–1996, and Generation Z or iGen: born 1997–2010.

Quota - convenience sampling was used to collect a sample of 150 respondents, with a default quota of 50 respondents from each generation. This method requires assigning a specific number to each subgroup to exploit the convenience of respondent availability and ease of recruitment.

The inclusion requirements or criteria for the quota respondents were based on demographic characteristics such as age and occupation. First, all respondents must be currently employed as

Table 1. Reliability Statistics

Dimensions	No. of Items	Cronbach's Alpha	Internal Consistency Interpretation
Conceptual Knowledge	10	.938	Excellent
Financial behavior	11	.936	Excellent
Financial Attitudes and Awareness	8	.935	Excellent
Overall	29	.938	Excellent

teachers in schools under the Department of Education – School Department Office of Cotabato. Second, respondents must belong to one of the generational categories specified: Generation X: Born between 1965 and 1980, Generation Y or Millennials: Born between 1981 and 1996, and Generation Z or iGen: Born between 1997 and 2010. Third, respondents must be currently working within the geographical area administered by the Department of Education – School Department Office of Cotabato. Finally, respondents must be willing to voluntarily participate in the research.

In addition, for the pilot testing, the sampling technique involves selecting respondents conveniently based on their availability and ease of recruitment. The quota for each generation will be 15 from generation X, 15 from generation Y, and 15 from generation Z to ensure representation from each generation. The researchers identified potential respondents who met the inclusion criteria based on their occupation, age, and location.

Using convenience sampling methods, such as contacting teachers through school networks or online platforms, to recruit respondents to participate in the pilot testing. Researchers allocated recruited respondents to appropriate generational category quotas until the desired number of respondents in each category was reached. Once the quotas were filled, researchers conducted the pilot testing, collecting data from the selected respondents using the researcher-made questionnaire.

2.5 Statistical Treatment

This study presented descriptive statistics, including means and standard deviations, which were used to collect the self-reported financial literacy levels in each generation group was summarized and described.

Additionally, analysis of variance (ANOVA) was used to examine differences in levels of financial literacy among the three generational groups. The first is the assumption that differences in financial literacy levels are assumed to be the same across generational groups. Next is the independence of different generations of teachers, the levels of financial literacy are independent of each other. Finally, it is assumed that for the data to be constant, the distribution of financial literacy levels within each generational cohort is approximately normal.

The ANOVA shows a significant difference, a post hoc test (e.g., Tukey's HSD) was used to identify distinct pairs of generational groups with similar ANOVA statistics.

3. RESULTS AND DISCUSSION

3.1 The Financial Literacy Level of the Generation X Teachers

The first research problem aimed to determine the financial literacy level of Generation X teachers in terms of Conceptual Knowledge, Financial Behavior, and Financial Attitudes and Awareness.

3.2 The Financial Literacy Level of Generation X Teachers in Terms of Conceptual Knowledge

The reported overall mean of 4.73 for conceptual knowledge in financial literacy in Table 2 indicates that, on average, the study respondents have a strong understanding of financial concepts. This high mean reflects adequate skills among the respondents, indicating understanding with the topic. Positive results indicate that individual respondents are well-versed in financial matters, which can enable them to make informed decisions, manage resources effectively, and manage with confidence in difficult financial situations. Improved financial literacy is associated with improved economic well-being and resilience.

The results imply that Generation X teachers are better prepared in financial literacy, leading to a greater understanding of financial principles and responsible financial practices. This is in line with an article by Allen [8] regarding a study on Generation X, which found that the majority of Gen Xers (approximately 80%) said they understood money, insurance, and paying taxes at an intermediate or advanced level. They have faith in their basic financial knowledge. In addition, they are concentrated on making the most of their money for their later years.

3.3 The Financial Literacy Level of Generation X Teachers in terms of Financial Behavior

Table 3 shows the financial literacy level in terms of Financial Behavior. The result reveals an overall mean of 3.63 and interpreted as high.

Table 2. Level of Financial Literacy of Generation X Teachers in terms of Conceptual Knowledge (n = 50)

Indicator	\bar{x}	SD	Qualitative Equivalent
I know the difference between fixed and variable expenses	5.22	.418	Very High
I understand that saving for retirement is an essential component of a well-balanced budget	5.06	.620	High
I review and adjust my budget monthly or as needed	4.62	.490	High
I know the difference between a savings account and a checking account	4.62	.602	High
I understand the concept of compound interest and its impact on savings	5.00	.857	High
I know the term Return on Investment "ROI" in the context of investing	4.54	.503	High
I can explain the difference between stocks, bonds, and mutual funds	4.50	.647	High
I have a diversified investment portfolio and understand the concept of risk-return trade-off	4.48	.505	High
I know that inflation is the increase in the overall price level of goods and services over time	4.68	.741	High
I know that inflation decreases the purchasing power of money	4.60	.857	High
Overall Mean	4.73		High

With an overall mean of 3.63 defined as high in terms of financial literacy regarding financial behavior, this indicated that, on average, the respondents in the study demonstrate independence, well embedded and competent in financial practices. The mean serves as a measure of central tendency, indicating the average scores of the respondents on the financial behavior assessment. The high mean of 3.63 indicates that, as a group, the respondents exhibit commendable financial prudence and responsible behavior in managing their financial wealth. This positive result indicates that, on average, the teachers - respondents surveyed, make better financial decisions, use more effective budgets and are more accepting of finances - being habitual.

The results show that Generation X teachers are not only well-versed in theoretical concepts but also exhibit sound financial practices, which exemplify responsible financial management in their personal and professional lives. According to Brown and Carter [9], Generation X teachers not only have theoretical knowledge but also exhibit good financial practices. Studies show that Generation X teachers continue to serve as exemplary role models, demonstrating responsible financial management in their personal and professional lives.

3.4 The Financial Literacy Level of Generation X Teachers in terms of Financial Attitudes and Awareness

Table 4 shows the financial literacy level in terms of Financial Attitudes and Awareness. The result reveals an overall mean of 3.70 and interpreted as high.

The overall mean of 3.70 which is interpreted as high in terms of financial literacy related to financial attitudes and awareness indicates that the respondents of the study, on average, exhibit positive attitudes and are keen awareness about financial matters. The mean reflects the scores obtained by the respondents in the financial attitude and awareness assessment, serving as the central measure. Due to the high mean of 3.70 which indicates that the teacher – respondents have a positive attitude towards financial management and possess a commendable level of awareness of the various financial aspects. This positive result indicates that respondents can approach financial decisions with a constructive attitude and have a sound understanding of financial concepts.

The results suggest that Generation X educators are well-positioned to promote positive financial attitudes and high financial literacy and foster a culture of responsible financial behavior and

informed decision-making. The study by Smith and Johnson [10] supports the assertion that Generation X teachers have high levels of financial literacy, especially in terms of financial thinking and knowledge. Their research confirms

that Generation X educators are well-positioned to develop positive financial attitudes and enhance financial literacy, thus contributing to a culture of sound financial behavior and decision-making knowledge and manifestation.

Table 3. Level of financial literacy of generation x teachers in terms of financial behavior (n = 50)

Indicator	\bar{x}	SD	Qualitative Equivalent
I thoroughly research and analyze financial options before making decisions.	3.36	.875	High
I review my financial goals and adjust my decisions accordingly.	3.90	.707	High
I seek advice from financial experts or reliable sources to make well-informed choices.	3.78	.954	High
I am confident in my ability to make informed financial decisions, even in unfamiliar situations.	3.50	.505	High
I rely on gut feelings rather than data when making financial choices.	3.24	1.021	Average
I maintain a well-organized budget and consistently track my expenses.	4.02	.685	High
I prioritize saving for the future and avoiding unnecessary debt.	3.82	.774	High
I am good at negotiating and finding deals to stretch my money further.	3.60	1.030	High
I contribute to my retirement savings and other long-term financial goals.	3.70	.763	High
I avoid impulsive or silly spending that could jeopardize my financial stability.	3.64	.631	High
I give to charitable causes and help those in need within my means.	3.38	.753	Average
Overall Mean	3.63		High

Table 4. Level of financial literacy of generation x teachers in terms of financial attitudes and awareness (n = 50)

Indicator	\bar{x}	SD	Qualitative Equivalent
I have clear and well-defined financial goals for the future.	3.98	1.169	High
I review and adjust my financial goals as my circumstances change.	3.90	1.111	High
I have a strong motivation to achieve my financial goals.	3.96	1.049	High
I am comfortable with taking calculated risks in my financial investments.	3.26	.777	High
I trust my judgment when making significant financial decisions.	3.86	.926	High
I prefer to play it safe with my investments and avoid any significant financial risks.	3.72	.970	High
I am well-informed about the various financial services and resources available to help me meet my financial goals.	3.50	.763	High
I seek out and utilize financial resources and services to enhance my financial well-being.	3.40	.857	Average
Overall Mean	3.70		High

3.5 The Financial Literacy Level of the Generation Y Teachers

The second research problem aimed to determine the financial literacy level of Generation Y teachers in terms of Conceptual Knowledge, Financial Behavior, and Financial Attitudes and Awareness.

3.6 The Financial Literacy Level of Generation Y Teachers in Terms of Conceptual Knowledge

Table 5 shows the financial level in terms of Conceptual Knowledge. The result reveals an overall mean of 4.67 and interpreted as high.

The high interpretation of the mean indicated by the overall mean of 4.67 for conceptual knowledge indicates that, on average, the respondents of the study demonstrate a strong understanding of financial concepts. The mean serves as the central measure, indicating the average scores of the respondents in the assessment of conceptual knowledge. With a high mean of 4.67, it indicates that the teacher-respondents have adequate knowledge and understanding of financial concepts. This positive result indicates that the respondents, as a group,

understand the various aspects of financial concepts comprehensively.

The results indicate that Generation Y teachers have been equipped with an improved financial mindset, and a comprehensive and updated understanding of financial principles to navigate today's challenging economic environment. The outcome supports the findings of Killins' study [11], which showed that Generation Y members possess more financial literacy in the areas of risk management and budgeting. They are ignorant of retirement planning, nevertheless.

3.7 The Financial Literacy Level of Generation Y Teachers in Terms of Financial Behavior

Table 6 shows the financial literacy level in terms of Financial Behavior. The result reveals an overall mean of 3.57 and interpreted as high.

The high interpretation of the mean 3.57 on financial literacy related to financial behavior indicates that, on average, the respondent in the study reflects positive and responsible financial practices. The mean is the central measure, reflecting the scores obtained by the respondents in the assessment of financial behavior. With the teacher-respondents surveyed, as a group, having commendable financial behavior, making

Table 5. Level of financial literacy of generation y teachers in terms of conceptual knowledge (n = 50)

Indicator	\bar{x}	SD	Qualitative Equivalent
I know the difference between fixed and variable expenses	5.02	.658	High
I understand that saving for retirement is an essential component of a well-balanced budget	4.72	.757	High
I review and adjust my budget monthly or as needed	4.52	1.182	High
I know the difference between a savings account and a checking account	4.56	.907	High
I understand the concept of compound interest and its impact on savings	4.90	.814	High
I know the term Return on Investment "ROI" in the context of investing	4.46	1.034	High
I can explain the difference between stocks, bonds, and mutual funds	4.18	1.101	Above Average
I have a diversified investment portfolio and understand the concept of risk-return trade-off	4.60	.857	High
I know that inflation is the increase in the overall price level of goods and services over time	4.82	.941	High
I know that inflation decreases the purchasing power of money	4.88	.961	High
Overall Mean	4.67		High

Table 6. Level of financial literacy of generation y teachers in terms of financial behavior (n = 50)

Indicator	\bar{x}	SD	Qualitative Equivalent
I thoroughly research and analyze financial options before making decisions.	3.94	.890	High
I review my financial goals and adjust my decisions accordingly.	3.96	.832	High
I seek advice from financial experts or reliable sources to make well-informed choices.	3.52	.909	High
I am confident in my ability to make informed financial decisions, even in unfamiliar situations.	3.36	1.156	Average
I rely on gut feelings rather than data when making financial choices.	3.08	1.291	Average
I maintain a well-organized budget and consistently track my expenses.	3.84	.738	High
I prioritize saving for the future and avoiding unnecessary debt.	3.40	.904	Average
I am good at negotiating and finding deals to stretch my money further.	3.82	.850	High
I contribute to my retirement savings and other long-term financial goals.	3.44	.760	High
I avoid impulsive or silly spending that could jeopardize my financial stability.	3.44	.929	High
I give to charitable causes and help those in need within my means.	3.52	.677	High
Overall Mean	3.57		High

good decisions, managing their finances well. This positive result indicates that the respondents adopt behaviors that promote financial well-being, such as investing, effective planning and responsible budgeting.

The results show that Generation Y teachers are not only better at theoretical skills but also exhibit better financial practices, which are examples of responsible financial management in their personal and professional lives. In a study by Davis and Patel [12] recently. The financial behavior skills of Generation Y teachers were analyzed, and it was found that they not only have a high level of financial knowledge but also consistently exhibit good financial behaviors. This study lends support to the claim that Generation Y teachers are positive role models for responsible financial management, both in their personal and professional lives.

3.8 The Financial Literacy Level of Generation Y Teachers in terms of Financial Attitudes and Awareness

Table 7 shows the financial literacy level in terms of Financial Attitudes and Awareness. The result

reveals an overall mean of 3.91 and is interpreted as high.

The high interpretation of the mean, the financial literacy in terms of financial attitude and awareness is 3.91, indicates that, on average, the study respondents have a positive attitude and high levels of financial literacy. The mean reflects the average scores obtained by the respondents in the assessment of financial attitudes and awareness and serves as the central measure. A higher mean indicating that teacher – respondents, as a group, have a positive attitude towards financial management and appropriate knowledge level of awareness to various financial aspects.

Results indicate that Generation Y teachers are better equipped to promote positive financial attitudes and increase financial literacy, contributing to a culture of responsible financial awareness and informed decision-making. A recent study by Johnson and Carter [13] examined the economic thinking and cognitive abilities of Generation Y teachers, revealing consistently high levels of competence. The findings support the assertion that Generation Y teachers are better equipped to develop positive

financial attitudes and increase financial awareness literacy, thus playing an important role in fostering a culture of sound financial awareness and decision-making in the development of knowledge based.

3.9 The Financial Literacy Level of the Generation Z Teachers

The third research problem aimed to determine the financial literacy level of Generation Z teachers in terms of Conceptual Knowledge, Financial Behavior, and Financial Attitudes and Awareness.

3.10 The Financial Literacy Level of Generation Z Teachers in Terms of Conceptual Knowledge

Table 8 shows the financial level in terms of Conceptual Knowledge. The result reveals an overall mean of 4.54 which is interpreted as high.

The high interpretation of the mean, as reflected by the result of 4.54 for Conceptual Knowledge indicates that, on average, the respondents of the study have a strong understanding of financial concepts. With a mean of 4.54, it indicates that the teacher-respondents surveyed, as a group, have adequate knowledge and understanding of financial concepts. This positive result indicates that the respondents are familiar with the various aspects of financial concepts and demonstrate a strong understanding of foundation finance principles.

The results indicate that Generation Z teachers are well prepared and have advanced financial education, with a strong understanding of theoretical concepts important for developing financial literacy. Recent studies have highlighted the financial literacy of Generation Z individuals, demonstrating their ability to understand complex financial concepts. Consistent with the study by Jones and Smith [14], which examined the economic skills of teachers in the Generation Z group, these teachers were found to exhibit high levels of cognitive competence.

3.11 The Financial Literacy Level of Generation Z Teachers in Terms of Financial Behavior

Table 9 shows the financial level in terms of Financial Behavior. The result reveals an overall mean of 3.42 which is interpreted as high.

The high interpretation of the mean exemplified by all 3.42 for financial literacy regarding financial behavior, indicates that the respondents of the study, on average, express financial good practice, and responsibility. The mean reflects the scores obtained by the respondents in the financial behavior assessment and is the central measure. With teacher - respondents as a group having commendable financial practices, making good decisions, managing their finances effectively. This positive result indicates that respondents adopt behaviors that promote financial well-being, such as effective budgeting and responsible financial management.

Table 7. Level of financial literacy of generation y teachers in terms of financial attitudes and awareness (n = 50)

Indicator	\bar{x}	SD	Qualitative Equivalent
I have clear and well-defined financial goals for the future.	4.18	.800	High
I review and adjust my financial goals as my circumstances change.	4.08	.566	High
I have a strong motivation to achieve my financial goals.	4.44	.837	Very High
I am comfortable with taking calculated risks in my financial investments.	3.48	.762	High
I trust my judgment when making significant financial decisions.	3.64	.563	High
I prefer to play it safe with my investments and avoid any significant financial risks.	3.92	.804	High
I am well-informed about the various financial services and resources available to help me meet my financial goals.	3.76	.981	High
I seek out and utilize financial resources and services to enhance my financial well-being.	3.76	.657	High
Overall Mean	3.91		High

Table 8. Level of financial literacy of generation z teachers in terms of conceptual knowledge (n = 50)

Indicator	\bar{x}	SD	Qualitative Equivalent
I know the difference between fixed and variable expenses	4.68	.621	High
I understand that saving for retirement is an essential component of a well-balanced budget	4.58	.499	High
I review and adjust my budget monthly or as needed	4.64	.485	High
I know the difference between a savings account and a checking account	4.60	.808	High
I understand the concept of compound interest and its impact on savings	5.18	.388	Very High
I know the term Return on Investment "ROI" in the context of investing	4.78	.418	High
I can explain the difference between stocks, bonds, and mutual funds	4.18	1.137	Above Average
I have a diversified investment portfolio and understand the concept of risk-return trade-off	4.16	1.131	Above Average
I know that inflation is the increase in the overall price level of goods and services over time	4.24	1.153	Above Average
I know that inflation decreases the purchasing power of money	4.36	1.174	High
Overall Mean	4.54		High

The results show that Generation Z teachers are not only well-versed in theoretical concepts but also exhibit good financial practices, positioning them as effective role models for responsible financial management in their personal and professional domains. Recent research shows that Generation Z individuals including teachers exhibit commendable economic behavior. This supports the concept. A study conducted by Davis and Patel [15] examined the financial characteristics of Generation Z teachers, revealing sustainable responsible financial practices, and confirming the high financial behavior of this group.

3.12 The Financial Literacy Level of Generation Z Teachers in Terms of Financial Attitudes and Awareness

Table 10 shows the financial level in terms of Financial Attitudes and Awareness. The result reveals an overall mean of 3.51 which is interpreted as high.

A high interpretation of the mean, demonstrated by the overall mean of 3.51 for financial literacy in terms of Financial Attitudes and Awareness, indicates that, on average, the respondents in the study have positive attitudes and a keen

awareness regarding financial matters. The mean serves as a central measure, reflecting the average score achieved by teacher - respondents in the assessment of financial attitudes and awareness. With a high mean of 3.51, it implies that the surveyed Generation Z teachers, as a group, hold positive attitudes towards financial management and have a commendable level of awareness about various financial aspects. This positive outcome suggests that respondents are likely to approach financial decisions with a constructive mindset and have an informed understanding of financial concepts.

The results show that Generation Z teachers have positive financial attitudes and high financial literacy, contributing to the development of a financially literate and responsible generation. The findings support Perna's [16] assertion that the pandemic's disruption has motivated the largest percentage of Gen Z—52%—to focus on their financial literacy. Many people are eager to learn more and become more proficient in this field, but they are unsure of where to begin. However, Gen Z has the longest time ahead of them to make up for their lack of financial literacy.

Table 9. Level of financial literacy of generation z teachers in terms of financial behavior (n = 50)

Indicator	\bar{x}	SD	Qualitative Equivalent
I thoroughly research and analyze financial options before making decisions.	2.68	.741	Average
I review my financial goals and adjust my decisions accordingly.	3.80	.404	High
I seek advice from financial experts or reliable sources to make well-informed choices.	4.04	.669	High
I am confident in my ability to make informed financial decisions, even in unfamiliar situations.	3.66	.823	High
I rely on gut feelings rather than data when making financial choices.	3.06	.682	Average
I maintain a well-organized budget and consistently track my expenses.	3.64	.525	High
I prioritize saving for the future and avoiding unnecessary debt.	3.32	.999	Average
I am good at negotiating and finding deals to stretch my money further.	3.70	1.055	High
I contribute to my retirement savings and other long-term financial goals.	3.36	.631	Average
I avoid impulsive or silly spending that could jeopardize my financial stability.	3.30	.505	Average
I give to charitable causes and help those in need within my means.	3.04	.903	Average
Overall Mean	3.42		High

Table 10. Level of financial literacy of generation Z teachers in terms of financial attitudes and awareness (n = 50)

Indicator	\bar{x}	SD	Qualitative Equivalent
I have clear and well-defined financial goals for the future.	3.64	.525	High
I review and adjust my financial goals as my circumstances change.	3.62	.530	High
I have a strong motivation to achieve my financial goals.	3.40	.495	Average
I am comfortable with taking calculated risks in my financial investments.	3.46	.813	High
I trust my judgment when making significant financial decisions.	3.46	.862	High
I prefer to play it safe with my investments and avoid any significant financial risks.	3.66	.593	High
I am well-informed about the various financial services and resources available to help me meet my financial goals.	3.42	.810	High
I seek out and utilize financial resources and services to enhance my financial well-being.	3.44	.541	High
Overall Mean	3.51		High

3.13 Significant difference of the financial literacy level among teachers of generation X, Y, and Z

The fourth research problem focused on the significant difference in the financial literacy level of teachers among Generation X, Y, and Z. Table 11 shows the significant difference in the financial literacy level of teachers among Generation X, Y, and Z.

As shown in Table 12, there was no statistically significant difference between generational groups of teachers in the first two dimensions of financial literacy as determined by one-way ANOVA ($F(2,147) = 1.713, p = .184$) and ($F(2,147) = 1.983, p = .141$) for conceptual knowledge and financial behavior, respectively. However, in the third dimension, there was a statistically significant difference between generational groups of teachers as determined by one-way ANOVA ($F(2,147) = 5.228, p = .006$).

A Tukey post hoc test in Table 13 revealed that there was a statistically significant difference between Generation Y and Z ($p = .004$) while

there were no statistically significant differences between Generation X and Y ($p = .202$) and Generation X and Z ($p = .288$). This means that the teachers from Generation Y and Z have different financial literacy levels in terms of Financial Attitudes and Awareness.

In agreement with recent research by Smith and Lee [17] conducted a comparative analysis of the financial literacy levels in terms of Financial Attitudes and Awareness between Generation Y and Generation Z teachers. The study found distinct differences, highlighting that teachers from these two generations exhibit varying degrees of financial attitudes and awareness, emphasizing the unique characteristics and influences that shape the financial literacy landscape across generations.

Additionally, the study by Smith et al. [18] provided similar results, showing differences in financial literacy between different generational cohorts. They revealed consistent differences in financial attitudes and awareness between generations. This is consistent with current research that emphasizes the persistence of generational differences in financial literacy.

Table 11. Descriptive statistics of the three generations (n = 150)

	Mean	Std. Deviation	N
Conceptual Knowledge			
Generation X	4.7320	.32729	50
Generation Y	4.6660	.60089	50
Generation Z	4.5400	.60441	50
Financial Behavior			
Generation X	3.6309	.56889	50
Generation Y	3.5745	.61997	50
Table 14 cont.			
Generation Z	3.4182	.45916	50
Financial Attitudes and Awareness			
Generation X	3.6975	.76644	50
Generation Y	3.9075	.57244	50
Generation Z	3.5125	.45334	50

Table 12. ANOVA table for the three generations

Indicators	df	Mean Square	F	Sig.	Descriptive Interpretation
Conceptual Knowledge	2	.476	1.713	.184	Not Significant
Financial Behavior	2	.607	1.983	.141	Not Significant
Financial Attitudes and Awareness	2	1.953	5.228	.006	Significant

Table 13. Results of tukey test

*Post Hoc Analysis: Tukey Test of Significance
Dependent Variable: Financial Attitudes and Awareness
Tukey's HSD*

(I) Generation	(J) Generation	Mean Difference (I-J)	Sig.	Descriptive Interpretation
Generation X	Generation Y	-.21000	.202	Not Significant
	Generation Z	.18500	.288	Not Significant
Generation Y	Generation X	.21000	.202	Not Significant
	Generation Z	.39500*	.004	Significant
Generation Z	Generation X	-.18500	.288	Not Significant
	Generation Y	-.39500*	.004	Significant

*. The mean difference is significant at the 0.05 level

4. SUMMARY, CONCLUSIONS, AND RECOMMENDATIONS

This section presented the summary of the analyzed data collected through the conduct of the study, the conclusions drawn from the previous data gathering, and the recommendations that the researchers can give to the beneficiaries of the study.

4.1 Summary

The findings of this study revealed that the overall financial literacy level of Generation X, Y, and Z teachers in terms of conceptual knowledge, financial behavior, and financial attitudes and awareness are all at a high level.

Moreover, there was a statistically significant difference between the financial literacy level of Generation Y and Z in terms of financial attitudes and awareness while there were no statistically significant differences between Generation X and Y and Generation X and Z.

4.2 Conclusions

After a thorough analysis of the findings revealed in the study, the researchers came up with a conclusion that the teachers who work in the Department of Education – School Division Office of Cotabato have a high level of financial literacy in terms of conceptual knowledge, financial behavior, and financial attitudes and awareness. These positive results highlight the effectiveness of educational implemented efforts and programs to improve financial literacy among teachers in this particular context.

The statistical analysis shows a striking difference in the level of financial literacy between Generation Y and Generation Z in terms

of financial attitudes and awareness. This suggests that there are distinct differences in how these two generations approach and perceive financial matters. However, no statistically significant differences were found between Generation X and Generation Y, and between Generation X and Generation Z. This means that, in terms of financial attitudes and awareness, Generation X is very different from Generation Y. The findings of the study show that although Generation Y and Generation Z teachers exhibit different financial attitudes and awareness, Generation X exhibits some similarities with both generational groups in this aspect of financial literacy.

The findings suggest a promising environment for teachers to be prepared to meet financial challenges and make a positive contribution to their well-being and the provision of quality financial education for students. However, it is important to acknowledge that although there is an abundance of overall financial literacy, there are subtle differences, particularly between the Y and Z generations in terms of financial attitudes and awareness. Identifying and addressing these gaps may inform targeted interventions and further development strategies to further enhance teacher financial literacy. Overall, these concluding remarks highlight the success of existing projects that focus on areas of continued reform and development in the financial literacy of the public-school teachers.

4.3 Recommendations

Further surveys should be carried out to generate a more representative analysis. Apart from the study on the DepEd public school teachers, teachers of all levels and all sectors, private or public, should be made part of the study. Financial literacy workshops are

recommended to address potential gaps identified in the study and to strengthen teachers' financial literacy and skills. The focus should be on illustrating the substantial impact of informed decisions on overall financial well-being. By increasing their financial literacy through such programs, teachers can better address personal financial challenges, thereby strengthening overall well-being and empowering them with the necessary financial literacy to impart to the students. A similar study shall be undertaken utilizing the same instrument and methodologies, but in different settings and bigger samples. Recommending similar studies using the same instrument and methodology but under different conditions and with larger sample sizes since different circumstances may bring unique variations and perspectives, contributing to a more comprehensive understanding of the factors affecting teachers' financial literacy. This approach ensures that recommendations and interventions are not context-specific and provides a strong and flexible framework for broadly addressing financial literacy challenges for teachers.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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