University of Bohol Multidisciplinary Research Journal Volume 12 • September 2024(Special Issue)
DOI: https://doi.org/10.15631/ubmrj.v13i1.233

EXPLORING THE FINANCIAL JOURNEYS AMONG PARENTS AND TEACHERS IN UNIVERSITY OF BOHOL ADOPTED COMMUNITIES

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ABSTRACT

Article History

Submission: December 3, 2024
Revised: January 7, 2025
Accepted: January 9, 2025
Publication: January 21,2025

Keywords— Financial Literacy, Financial Management Practices, Community Extension Services, Qualitative, Philippines, Asia

Financial literacy and management profoundly impact individuals' economic prosperity and general welfare. However, the personal experience underlying financial literacy and management practices has been inadequately investigated, especially among parents and teachers in community environments. This qualitative study, Exploring the Financial Journeys Among Parents and Teachers in University of Bohol Adopted Communities, investigates the role of financial literacy and financial management practices in shaping the lives of teachers and parents within these communities. This study explores how individuals perceive the significance of financial literacy, techniques to boost their monetary knowledge, and the impediment to economic security, particularly for parents juggling several dependents with restricted budgets and teachers balancing private finances with professional duties. This study identifies key strategies participants use to increase their financial literacy

through targeted group conversations, including joining savings organizations and looking for additional income. There are still issues, though, such as low income, dependency on loans, and restricted or limited access to financial education. The study also reveals how institutions like the University of Bohol can make a substantial contribution to the development of financial literacy by designing programs, seminars, or training that are specifically targeted to fulfill the needs of the community, offering a supportive financial ecosystem, encouraging community-based financial efforts, and offering easily accessible, valuable programs are some suggestions for advancing financial literacy.

INTRODUCTION

Financial literacy sanctions individuals to make informed financial choices that impact their current situation and future security; it constitutes a fundamental element of professional and personal wellness. Financial literacy is salient in promoting economic resilience and mitigating the economic vulnerabilities of vulnerable population segments (Lusardi & Mitchell, 2020). Even so, levels of financial literacy remain low worldwide, particularly in populations with socio-economic disadvantages (OECD, 2018). For parents managing the financial pressures of raising multiple children and teachers balancing professional and personal demands, financial literacy becomes not only a skill but also a necessity. This research endeavor captures the lived experiences of parents and teachers that offer a robust bird's-eye view on the influence of financial literacy, establishing the foundation for institutional partnerships and community-based interventions. The Contingency Theory, formulated by Fred Fiedler in 1984, asserts that there is no universally best way to lead or manage; rather, the effectiveness of a particular approach depends on the specific context and situational variables. The theory promotes that effective financial management requires a flexible approach that aligns with the organization's or individual's unique circumstances rather than relying on a one-size-fits-all strategy. The relevance of contingency theory extends to financial literacy among parents and teachers, emphasizing the importance of situational awareness and adaptive learning in financial decision-making. For parents and teachers, financial literacy involves understanding financial concepts and making informed decisions for specific situations, such as budgeting for household needs or managing classroom resources. The respondents can create financial plans that adapt to their particular possibilities and problems by applying the concepts of contingency theory, which will help them build valuable and situation-specific money management abilities. The respondent's capacity to properly manage their finances is improved by this flexible approach, which also cultivates a more pragmatic and context-sensitive understanding of financial management that can be taught to kids and students, encouraging improved financial habits and decision-making abilities. Moreover, this approach helps them manage their finances effectively and equips them to teach children and students about adaptive financial practices, promoting better financial habits and decision-making skills (Fiedler, 1964).

The Pecking Order Theory proposed by Myers and Majluf (1984) suggests that firms prefer internal financing (retained earnings) over external financing (debt or equity). When external funding is necessary, they prefer debt over equity. This hierarchy reflects the costs associated with different financing options and helps managers decide about funding sources based on information asymmetry. The Pecking Order Theory applies to financial literacy and management techniques for educators and parents. Parents and educators can improve their financial stability and literacy by using the concepts of the Pecking Order Theory to develop a focused approach to money management that reduces costs and risk (Myers & Majluf,1984). To comprehend how emotions, cognitive biases, and social influences impact financial decision-making, the Behavioral Finance Theory integrates ideas from sociology and psychology. Behavioral finance theory significantly impacts parents' and educators' financial management and financial literacy. By recognizing and reducing their biases, parents who understand behavioral finance may be able to invest, spend, and plan their money more sensibly. Teachers can help students identify and manage their biases and make more deliberate and equitable financial decisions by including behavioral finance in financial literacy instruction. Better financial habits and resilience against typical mistakes can be encouraged by this knowledge, resulting in a more thorough comprehension of the psychological variables that influence financial behavior (Thaler,& Sunstein,2008). Three primary factors—a person's attitude toward the conduct, subjective norms, and perceived behavioral control—influence their intents and determine their behavior, according to Icek Ajzen's 1985 Theory of Planned Conduct (TPB). According to TPB, a higher sense of control, favorable attitudes, and supporting social norms all influence intention, which increases the possibility that the action will be carried out. The concept has significant implications for financial literacy and money management strategies. Parental understanding of TPB can help kids develop sound financial habits like investing, budgeting, and saving by promoting good attitudes, creating supportive social environments, and granting them more significant influence over their financial choices. For teachers, incorporating TPB into financial literacy education can help students develop the intention to engage in sound financial practices by addressing these three determinants. Teachers can give students the tools and drive to make wise and responsible financial decisions by encouraging positive attitudes toward money management, emphasizing the value of social influences, and increasing students' sense of control over their financial attitudes (Ajzen,1985).

Understanding and applying a variety of financial skills, such as debt management, investing, saving, and budgeting, is known as financial literacy. Parents and teachers who are financially literate can provide a good example for their kids by modeling sound financial behavior and offering helpful advice. This fundamental knowledge is essential as it helps children navigate complex financial landscapes as they grow (Lancian, Arak, & Susada, 2023)

Starting at a young age is better for assisting children in developing healthy attitudes, behaviors, and skills they need to become financially independent in early adulthood. Research suggests that emerging adults are struggling financially and that they tend to feel only "adequately taught" and "moderately prepared" for the financial responsibilities associated with adulthood (LeBaron, Hill, Rosa, & Marks, 2018)

Teachers are instrumental in imparting financial knowledge to students. Their financial literacy impacts their effectiveness in teaching financial concepts. Research indicates that teachers with high levels of financial literacy are better equipped to integrate financial education into their curriculum (Variacion, Pontillas, & Common, 2024). They can foster a classroom environment for real-life financial decisions (Evidente & Dilag, 2021).

Children's financial views and habits are greatly influenced by their parents. Research indicates that when it comes to influencing children's financial literacy, parental participation in economic conversations has a more significant influence than formal schooling (Jarvis Bleazard, 2022). Healthy money management practices are instilled in children by parents who have candid discussions about money, set an example of responsible financial behavior, and involve their kids in age-appropriate financial decision-making. This includes teaching children the value of saving, budgeting, and making informed spending choices (Eisenhart, 2024). According to research, kids who hear parents and educators talk about money management will likely grow up financially responsible individuals who save money regularly, stay out of debt, and make wise investment decisions.

By fostering future citizens who are financially responsible, this proactive strategy helps individual families and promotes economic stability (Africa, 2023). Parents and educators must improve their financial literacy to raise a generation that can make wise financial decisions. Both parties can significantly impact children's comprehension of personal finance and improve economic outcomes by prioritizing schooling in this area (Soman & Al-Fayez, 2021).

This research examines various facets of financial literacy, such as its perceived significance in daily life, how parents and educators enhance their financial literacy, the unique financial challenges encountered by parents of multiple dependents, and the barriers that impede financial literacy within the community. Additionally, it looks at how universities like the University of Bohol may support financial literacy programs, acknowledging that education plays a critical role in advancing economic inclusion (Stanford Graduate School of Business, 2023).

METHODOLOGY

To achieve the study's objectives, the researchers used the qualitative method using focused grouped discussion (FGD) on the personal and professional lives of teachers and parents from the University of Bohol's adopted communities, which are Songculan Elementary School of Dauis, Bohol; Lourdes Elementary School of Cortes, Bohol and Bayacabac Elementary School of Maribojoc, Bohol. The study's respondents were the parents and teachers of the adopted communities of Teachers College, College of Arts and Science, and College of Business and Accountancy. The parent and teacher respondents were from Grades 1 to 6. Inclusion criteria for parents are those who personally cared for the children, either the mother or the father. Excluded from the study are a grandparent who care for their grandchildren.

STATEMENT OF THE PROBLEM

Effective resource management, wise decision-making, and overcoming financial obstacles are all impacted by an individual's level of financial literacy. This is crucial for both personal and professional life. To understand how financial literacy affects their daily lives, decision-making, and overall well-being at the University of Bohol's adopted communities, it is essential to look at parents' and educators' financial literacy. Research explicitly looking at these people's financial journeys is lacking, though, especially in how they view the value of financial literacy, the methods they employ to improve it, and the obstacles they encounter on their path to becoming financially competent. This study attempts to bridge these gaps by investigating parents' and teachers' financial management and financial literacy experiences in the University of Bohol's adopted communities. Specifically, the study will answer the following research questions:

1. How do teachers and parents perceive the importance of financial literacy in their personal and professional lives?
2. What strategies do teachers and parents use to enhance their financial literacy and manage their finances better?
3. How do parents with multiple children address the financial challenges encountered?
4. What are the most significant barriers to achieving financial literacy in your community?
5. How can institutions like the University of Bohol support financial literacy initiatives in adopted communities?

The project will contribute valuable facts and significant insights to the broader discussion on financial education by addressing these topics. Additionally, it will offer recommendations for improving financial literacy and supporting neighborhood-based initiatives for community growth.

RESULTS AND DISCUSSION

This section presents the findings of the study Exploring the Financial Journeys Among Parents and Teachers in University of Bohol Adopted Communities, addressing the critical role of financial literacy in the lives of parents and teachers. Through three focused grouped discussions, the study explored how participants perceived financial literacy, the strategies they employ to enhance their financial capabilities, the financial challenges faced by parents with multiple children, the barriers to achieving financial literacy, and how institutions like the University of Bohol can contribute to fostering financial education in adopted communities. Financial literacy emerged as a fundamental aspect of personal and professional lives for the parents and teachers from the University of Bohol (UB) adopted communities, as shared during the focus group discussion (FGD).

Teacher 4, a respondent in FGD1, shared: "*Financial literacy can assist in learning how to manage money wisely and make informed decisions about where to allocate resources.*"

Teachers stressed the need for financial literacy to encourage self-control and wise decisions, especially when not going over one's income in spending. A key component of everyday money management is financial literacy, which empowers people to make thoughtful decisions regarding the distribution of resources. According to one educator, it offers a structure for comprehending and managing daily costs, emphasizing its importance as a cornerstone of individual and occupational financial security. Similarly, parents recognized financial literacy as a crucial tool for their households. They associated it with achieving financial sufficiency and ensuring that family needs are met while saving for future expenses.

Parent 2, a respondent in FGD1, shared: *"Financial literacy has been beneficial because it has taught me to distinguish between essential needs and wants. It also emphasizes the importance of effective budgeting for the family."*

Many parents acknowledged the importance of distinguishing between needs and wants, as this awareness significantly influenced their budgeting practices. One parent described how financial literacy has empowered them to prioritize essential expenses, such as food and education, over non-essential purchases. This practice underscores the parents' commitment to managing their finances responsibly for the benefit of their families, reflecting the broader community's emphasis on practicality and resourcefulness.

Both teachers and parents identified the broader implications of financial literacy in improving their overall financial well-being. Teachers saw it as a means to align their spending habits with their income levels, thus avoiding financial stress and achieving long-term goals. Similarly, parents expressed that financial literacy equips them with strategies for effective budgeting, particularly in managing limited resources. Understanding financial principles helped alleviate daily challenges for both groups and ensured that their financial decisions contributed positively to their personal growth and family welfare.

Ultimately, the FGD revealed a shared understanding of financial literacy as an indispensable tool for creating economic security and stability. While teachers viewed it as a guiding framework for disciplined spending and decision-making, parents emphasized its role in family budgeting and resource allocation. Together, their insights highlight the critical need for community-based financial literacy programs tailored to their specific challenges, enabling both groups to navigate their financial realities better while fostering a more financially resilient community.

The broader implications of financial literacy, as discussed, highlight its role in reducing financial stress and improving financial decision-making. Teachers and parents alike saw financial literacy as a tool to align their spending with their income, reducing anxiety and fostering long-term financial goals. The shared understanding of financial literacy as a means to achieve financial security and stability underscores the need for community-based financial literacy programs tailored to their unique challenges (Lusardi & Mitchell, 2018; Monticone, 2020).

The focus group discussion (FGD) highlighted the diverse strategies teachers and parents from the University of Bohol (UB) adopted communities employ to enhance their financial literacy and manage their finances effectively. Teachers shared their proactive approaches, such as joining savings groups to learn best practices and understanding the group's by-laws. This collective approach builds financial knowledge and fosters a supportive environment where members can share insights. Teachers also emphasized the importance of avoiding unclear or dubious investments, demonstrating a cautious and informed attitude toward financial decisions.

Teacher 1, a respondent in FGD2, shared: *"Never compromise your money on unclear or unreliable investments. Instead, read books on financial literacy and seek advice from experts in the field."*

Teachers further enhance their financial literacy by engaging with educational resources, such as reading books about finance and exploring online applications that provide practical tools and insights. Some noted the value of seeking advice from financial experts to deepen their understanding. Budget planning emerged as a central strategy, with teachers prioritizing essential expenses over discretionary spending. Additionally, the need to seek additional income opportunities was a recurring theme, as several teachers expressed the necessity of supplementing their salaries to meet financial demands, reflecting their resourcefulness and determination to improve their economic situations.

Parent 3, a respondent in FGD2, shared: *"There is a need to apply daily planning to determine necessary expenses consistently. Additionally, seeking extra income opportunities is essential as the family income is often insufficient."*

On the other hand, parents focus on day-to-day strategies emphasizing practicality and mindfulness. They highlighted the importance of daily planning, carefully evaluating which expenses are necessary and which can be deferred or eliminated. One parent mentioned the habit of thinking twice before making purchases, underscoring the deliberate decision-making process that guides their financial management. Like the teachers, parents recognized the need for supplementary income, often turning to small business ventures to bridge the gap between their family's needs and limited resources. This entrepreneurial approach reflects their adaptability and commitment to financial stability.

Both teachers and parents shared a common strategy of leveraging community knowledge by asking questions and learning from others' experiences. This collaborative mindset indicates the tight-knit community culture that fosters mutual support. The strategies shared by the participants reveal their resourcefulness and understanding of financial literacy as a continuous learning process. These strategies reflect the community's resourcefulness and shared understanding of financial literacy as an ongoing learning process (Vitt, Kent, Lyter, Siegenthaler, & Ward, 2000)

. Integrating culturally relevant financial education programs that resonate with real-life challenges is essential for enhancing their financial capabilities. These insights underscore the importance of targeted financial literacy programs that align with their real-life challenges and aspirations, providing them with more tools to navigate their financial journeys effectively.

The focus group discussion (FGD) highlighted the strategies teachers and parents with multiple children employed in addressing financial challenges, shedding light on their resourcefulness and resilience in navigating their economic realities. Teachers stressed how vital careful planning and budgeting are to controlling spending. Setting priorities is crucial for them, deferring non-essential expenses while allocating finances to necessities like food, healthcare, and education.

Teacher 1, a respondent in FGD3, shared: *"As both educators and parents, teachers play a vital role in practicing careful budgeting and strategic planning to manage expenses and ensure that priorities are addressed* effectively."

According to one educator, having a budget plan enables them to monitor expenditures. It guarantees that every peso is used to its fullest potential to support the demands of numerous dependents.

Parents, meanwhile, highlighted the importance of instilling financial discipline within their households. Many parents shared their practice of involving children in financial discussions to cultivate awareness of the family's economic situation.

Parent 5, a respondent in FGD3, shared: "*Discipline in managing money is crucial to ensure it is used wisely for the benefit of the family. It is also beneficial to involve children in financial discussions to understand the family's financial situation and develop financial awareness.*"

Doing so fosters a sense of responsibility among their children, teaching them to value resources and distinguish between necessities and luxuries. One parent noted that they encourage their children to be content with what the family can afford, which helps reduce pressure on household finances while nurturing gratitude and understanding among their children.

Both teachers and parents also use additional income opportunities to supplement their finances. Many parents rely on small-scale businesses, while teachers seek freelance or part-time work to meet their children's needs. This strategy reflects their adaptability and determination to overcome financial constraints. Moreover, pooling resources and seeking community support emerged as a common approach. For instance, one participant mentioned joining cooperative groups or saving schemes, which enable them to secure funds for emergencies or more considerable expenses such as tuition fees.

Despite the challenges, the participants expressed a sense of perseverance rooted in their commitment to their children's well-being and future. Both teachers and parents emphasized the importance of education as a top priority, with some going the extra mile to secure scholarships or financial assistance for their children. These efforts underscore their resilience and proactive mindset in addressing financial hurdles. Ultimately, the FGD illuminated the participants' shared values of resourcefulness, discipline, and a strong sense of familial responsibility, offering valuable insights into the strategies employed by families facing financial challenges with multiple children. This approach is consistent with findings from studies on financial coping mechanisms in low-income communities (Drexler, Fischer, & Schoar, 2014). Parents' efforts to secure scholarships or financial aid further underscore their proactive approach to managing their children's educational needs.

The focus group discussion (FGD) revealed several significant barriers to achieving financial literacy within the University of Bohol (UB) adopted communities, as perceived by teachers and parents. One of the most pressing challenges identified by both groups is the widespread reliance on high-interest loans and lending institutions.

Teacher 4, *a respondent in FGD2, shared: "The prevalence of high-interest loans, often promoted directly to teachers in schools with daily collection schemes, can lead to a vicious cycle of debt. This makes it challenging to save money, as the high interest rates consume a significant portion of their income."*

Teachers expressed concern about the prevalence of daily collection schemes that trap borrowers in a cycle of debt, making it difficult for individuals to save or allocate resources effectively. Low-income levels exacerbate this issue, which forces families to depend on loans for daily needs and emergencies, further perpetuating financial instability.

Parents echoed these sentiments, emphasizing that insufficient income and high expenses create a critical gap in achieving financial literacy.

Parent 1, a respondent in FGD1, shared: *"The biggest obstacle is the lack* *of proper budgeting, which often leads to borrowing money. Limited income paired with high expenses and, in some cases, vices, worsens the issue. Ultimately, the greatest challenge is financial scarcity, where income is insufficient to meet the family's needs."*

Many pointed to the lack of budgeting as a root cause of financial mismanagement, often leading to borrowing money to cover shortfalls. Additionally, the existence of vices, such as gambling or substance use, was highlighted by some parents as a factor that diverts limited resources away from essential needs. These issues reflect systemic and behavioral barriers that hinder families' ability to manage their finances effectively and achieve financial stability.

Another key barrier identified by teachers is the lack of time and opportunity for individuals to attend financial literacy programs. Many community members are intensely focused on working to meet their families' daily needs, leaving little time to participate in educational initiatives. This time constraint prevents them from acquiring knowledge that could help them break free from their financial struggles. Teachers also noted a lack of discipline among some individuals in spending money, with a tendency to prioritize wants over needs or make unplanned purchases that exceed their budgets.

Finally, teachers and parents observed that attitudes toward financial advice pose a significant obstacle. Some individuals are unwilling to listen to or act upon financial guidance, dismissing advice that could help them improve their situation. This resistance to change, coupled with deeply ingrained habits and mindsets, contributes to the persistence of financial challenges in the community. Lastly, some participants noted resistance to financial advice, which can hinder financial progress and perpetuate poor financial habits (Lusardi & Tufano, 2021).

Together, these barriers highlight the need for accessible, practical, and culturally relevant financial literacy programs that address not only knowledge gaps but also behavioral and systemic issues, fostering a sustainable path to economic empowerment.

The focus group discussion (FGD) revealed a strong consensus among teachers and parents about the valuable role institutions like the University of Bohol (UB) can play in promoting financial literacy within their adopted communities. Teachers highlighted the university's ability to provide much-needed services directly addressing their economic concerns. They emphasized the potential of UB to act as a catalyst for change through targeted training workshops and seminars that teach practical money management skills. This acknowledgment underscores the community's trust in UB as a reliable partner for addressing financial challenges and empowering individuals.

Parents echoed this sentiment, expressing appreciation for the positive impact UB's initiatives have already brought to their communities. One parent shared how the financial literacy lessons provided by the university have significantly influenced their budgeting practices, allowing them to implement more structured financial plans. Parents also noted that the university has contributed valuable ideas that have been instrumental in reshaping their perceptions of financial management, reflecting the tangible benefits of these interventions in their daily lives.

Both groups highlighted the importance of continuous and accessible programs to sustain the benefits of financial literacy initiatives. Teachers expressed optimism about UB's ability to further assist through additional financing options or practical workshops tailored to the community's needs. They suggested that such activities should focus not only on theoretical knowledge but also on practical applications, such as creating budget plans, managing debts, and exploring supplementary income opportunities. According to the participants, this holistic approach would maximize the training sessions' utility.

The importance of continuous and accessible financial education was underscored, with both teachers and parents highlighting the need for practical applications of financial principles. The university could provide more tailored programs focusing on community-specific needs, such as creating personalized budget plans and exploring additional income opportunities. This approach would maximize the utility of financial literacy training, fostering a more financially resilient community (Zhao & Li, 2021).

The insights from the FGD emphasize the need for a strong partnership between institutions like UB and their adopted communities. Teachers and parents view UB as a trusted source of guidance and support, capable of equipping them with tools to manage their finances more effectively. By tailoring programs to address the unique challenges faced by these communities and maintaining open communication channels, UB can foster a sustainable impact. This collaborative effort would strengthen community ties while promoting financial resilience and stability.

CONCLUSIONS

The study on the financial journeys of parents and teachers in the University of Bohol's adopted communities reveals the centrality of financial literacy in both personal and professional lives. Participants from both groups (parents and teachers) shared a strong understanding of financial literacy as essential for fostering financial stability, improving decision-making, and alleviating financial stress. Teachers viewed it as a guiding principle for disciplined spending and informed decision-making, while parents recognized it as a tool for managing household resources and prioritizing essential needs. The collective consensus is that financial literacy is vital for improving financial well-being and reducing financial strain.

Additionally, the study underscores the diverse strategies employed by participants to enhance their financial literacy, including participation in savings groups, engaging with financial resources, and actively seeking supplementary income sources. These strategies reflect a community-oriented approach to financial education and resourcefulness, with teachers and parents emphasizing the importance of budgeting, mindful spending, and entrepreneurial endeavors. However, economic challenges remain prominent, especially among parents with multiple children, who face additional barriers such as limited income, reliance on loans, and insufficient financial discipline.

Barriers to achieving financial literacy were identified, including the prevalence of high-interest loans, insufficient income, and the lack of time and opportunities for financial education. These barriers highlight the need for more accessible and culturally relevant financial literacy programs. Resistance to financial advice, compounded by habitual financial behaviors, impedes progress.

Finally, the role of institutions like the University of Bohol emerged as crucial in supporting financial literacy. Participants desired targeted, practical, and continuous programs catering to the community's unique financial needs and challenges.

RECOMMENDATIONS

Based on the above findings and conclusion, the following recommendations are offered:

1. **Develop Tailored Financial Literacy Programs**
   It is recommended that the University of Bohol and similar institutions design financial literacy programs that cater specifically to the unique needs of adopted communities. These programs should include practical, real-life applications such as budgeting, managing debt, and planning for future expenses, considering the community's income levels and resource constraints.
2. **Increase Accessibility to Financial Education**
   Financial literacy programs should be accessible in terms of location, timing, and format to accommodate the busy schedules of teachers and parents. Workshops, seminars, and online resources should be offered regularly to ensure continuous learning.
3. **Encourage Community-Based Financial Initiatives**
   The University of Bohol could foster community-driven financial initiatives such as savings groups or cooperative schemes that provide members access to emergency funds and financial support, reducing reliance on high-interest loans.
4. **Create a Supportive Financial Ecosystem**
   UB needs to create an ecosystem where financial literacy is not only taught but also actively practiced. Partnerships with local financial institutions could help provide low-interest loans and financial

support to mitigate the adverse effects of borrowing from high-interest lenders.

5. **Focus on Behavioral Change**
   Address the behavioral barriers to financial literacy by incorporating elements that promote changes in financial habits. This can include strategies for resisting temptations such as unnecessary spending, addressing vices like gambling, and encouraging saving through incentive programs.
6. **Expand Supplementary Income Opportunities**
   Encourage community members to engage in entrepreneurial endeavors and revenue-generating enterprises by holding workshops and training sessions. Teachers' and parents' financial independence could be significantly increased by assisting them in investigating small business opportunities.
7. **Strengthen Family Financial Education**
   Parents should be encouraged to involve their children in financial planning to build long-term financial awareness. Educational workshops could be adapted to emphasize teaching children about budgeting, saving, and the value of money.
8. **Incorporating Financial Literacy in School Curricula**
   Schools should integrate financial literacy into their curriculum, equipping students with essential financial skills early on and promoting responsible financial habits.

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