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FINANCIAL LITERACY AND FINANCIAL MANAGEMENT PRACTICES AMONG TEACHERS AND PARENTS IN ADOPTED COMMUNITIES OF UNIVERSITY OF BOHOL

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ABSTRACT

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This study aimed to determine the relationship between financial literacy and financial management practices among teachers and parents in the adopted communities of the University of Bohol. Specifically, it sought to determine their knowledge, skills, attitudes, and behaviors toward financial matters and their application of sound financial principles. A quantitative research design was employed, utilizing mixed-method research. The study was conducted in Bayacabac Elementary School in Maribojoc, Bohol; Lourdes Elementary School, Cortes, Bohol; and Songculan Elementary School, Dauis, Bohol. The population consisted of 429 parents, and 39 teachers' participants were selected using random sampling. Ethical considerations, such as informed consent and confidentiality, were strictly adhered to throughout the research process. Data were collected through a self-administered questionnaire. The

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collected data were analyzed using descriptive statistics, such as frequency counts, percentages, and means. The findings revealed that the respondents had a significant degree of difference in financial literacy. However, their financial management practices were found to be insignificant. The study concluded that there is a need to enhance the financial literacy of teachers and parents in the adopted communities. Financial literacy programs, and workshops can be implemented to improve their knowledge and skills in financial management. By promoting financial literacy, individuals can make informed financial decisions, reduce financial stress, and improve their overall well-being.

INTRODUCTION

A person's financial well-being is greatly influenced by two essential components of personal finance: financial management and financial literacy. Understanding and successfully managing one's finances is crucial in today's complicated and changing economic climate if one is to make well-informed decisions, reach financial objectives, and ensure a solid financial future. Even with this increased awareness, some groups in society still do not have equal access to financial resources and education.

It is impossible to overestimate the significance of sound financial management and financial literacy in a time of rapidly advancing technology and economic complexity. These ideas serve as the cornerstone of both individual and social financial well-being, impacting everything from macroeconomic stability to personal financial decisions. Therefore, navigating the complexities of contemporary financial systems and achieving long-term financial security requires an awareness of the dynamics of financial literacy and management.

Teachers are included as respondents in the research study on Financial Literacy and Financial Management in adopted communities due to their influential role and responsibility in educating and shaping the behaviors of future generations. As educators, teachers often serve as role models and can significantly impact their students' financial knowledge and practices and, by extension, the broader community. Their insights and experience in managing personal finances can provide valuable data on the community's current state of financial literacy. Moreover, teachers' perspectives on financial management practices can help identify gaps and areas for improvement, thereby informing the development of proposed interventions and programs to enhance literacy and management skills among parents, teachers, and the entire community.

Parents are also included as respondents in the study because they play a crucial role in shaping their children's financial attitudes and behaviors through socialization. Children learn financial skills and values primarily from their parents (Phung, 2023). The most immediate impact on a child's financial education and experiences during childhood and adolescence comes from their parents. Children's financial knowledge and healthy financial practices later in life are favorably correlated with parental participation in teaching them about finances.

Financial decision-making requires a set of information, abilities, and attitudes that are all included in financial literacy. It requires having a basic understanding of ideas like risk avoidance, debt management, investing, saving, and budgeting. People who possess a high level of financial literacy are more capable of making wise financial decisions, making future plans, and handling unforeseen financial difficulties. Financial literacy plays a crucial role in determining social mobility, economic empowerment, and overall quality of life. Lusardi and Mitchell (2014) emphasize that individuals with higher financial literacy are better equipped to make informed financial decisions, accumulate wealth, and secure financial stability over time.

A study of University of Bohol employees found that on average, they have a fair level of financial literacy (Gallardo et al, 2017). There is limited specific research on the financial literacy levels of parents in Bohol, suggesting the need for implementation of programs in the adopted communities of UB. However, studies suggest that financial literacy is generally low among the general population. Globally, financial literacy remains low, with only about one-third of individuals being financially literate (Macdon et al., 2023). A study by Atkinson and Messy (2012) highlights that financial literacy levels vary across countries, often influenced by educational opportunities, economic conditions, and access to financial resources, further underscoring the need for targeted financial education programs. Financial challenges faced by parents in Bohol, such as low incomes, difficulty affording school expenses, and reliance on children's income, significantly impact their ability to support their children's education. This leads to high rates of school dropouts and perpetuates the cycle of poverty in the region. Addressing these financial challenges through targeted support and interventions is crucial for improving educational outcomes and breaking the cycle of poverty in Bohol (Moneva et al, 2020).

The importance of financial literacy and financial management cannot be overstated. Individuals who are financially literate and adept at financial management are better equipped to navigate financial challenges, build wealth, and achieve financial security. Conversely, a lack of financial literacy and poor financial management can lead to financial stress, debt accumulation, and missed opportunities for financial growth.

Despite the importance of this problem, there is still a dearth of research on the particular difficulties, chances, and solutions concerning financial management and literacy among parents and teachers. Studies that have already been done frequently ignore the complex experiences and viewpoints of these groups, which narrows our knowledge of the best ways to advance financial well-being in a variety of cultural situations.

This research aims to explore the relationship between financial literacy and financial management, examining how individuals' level of financial literacy influences their financial management practices and outcomes on the parents and teachers of the adopted communities of Teachers College, College of Business and Accountancy and College of Arts and Sciences. By shedding light on this relationship, the research seeks to provide valuable insights that can inform efforts to enhance financial literacy education, promote better financial decision-making, and improve overall financial well-being of the parents and teachers. Its outcome will enable the researchers to propose an action plan.

Statement of the Problem. This study primarily aims to determine the level of financial literacy and financial management practices among teachers and parents in the three adopted communities of University of Bohol during the school year 2024-2025. The findings of the study will serve as the basis for proposing an action plan.

Specifically, this study sought to answer the following questions:

1. What is the profile of the teachers in terms of the following:
   - 1.1 age;
   - 1.2 sex;
   - 1.3 civil status;
   - 1.4 highest educational attainment;
   - 1.5 family monthly income; and
   - 1.6 number of members in the household?

2. What is the profile of parents in terms of:
   - 2.1 age;
   - 2.2 sex;
   - 2.3 civil status;
   - 2.4 highest educational attainment;
   - 2.5 family monthly income; and
   - 2.6 number of members in the household?

3. What is the level of financial literacy of teachers and parents in terms of the following:
   - 3.1 financial knowledge;
   - 3.2 financial skills;
   - 3.3 financial attitudes; and
   - 3.4 financial behavior?

4. What is the level of financial management practices of teachers and parents in the
   following aspects:
   - 4.1 personal/family budget; and
   - 4.2 financial decision-making?

5. Is there a significant degree of relationship between the respondents' profile and the
following:
5.1 financial literacy; and
5.2 financial management practices?

6. Is there a significant degree of correlation between the level of financial literacy and financial management practices among:
6.1teachers, and
6.2 parents?

7. Is there a significant degree of difference between the parents and teachers in terms of:
7.1financial literacy; and
7.2 financial management practices?

8. Is there a significant variance in the financial literacy and financial management practices among teachers and parents when respondents are grouped according to:
8.1 highest educational attainment;
8.2 family monthly income; and
8.3 number of members in the household?

The study utilized a mixed-method research design that utilizes quantitative method. The quantitative research design uses a combination of descriptive and correlational methods through the aid of a modified questionnaire to determine the respondents' financial literacy (Świecka et al, 2019) and adopted a questionnaire for financial management from the study of Tejero et al (2019).

RESULTS AND DISCUSSION

I. Profile of Parents

a. Age. The age distribution of parents in the adopted communities of the University of Bohol provides insights into the generational composition of families and their financial management practices. The data reveals that:

- The largest group, **48.5% (208 individuals)**, falls within the 30–39 age bracket. These parents are typically in their prime working years, balancing career growth and significant family responsibilities, such as raising young children and managing household expenses. This age group is likely focused on securing financial stability and planning for the future.

- **30.8% (132 individuals)** are aged 40–49 years. Parents in this bracket are often at more established stages of their careers, potentially with older children. Their financial focus may shift towards long-term goals such as higher education for their children, investments, and retirement planning.
- A smaller yet notable proportion, **10.7% (46 individuals)**, consists of younger parents aged 20–29. This group may face unique challenges as they navigate the early stages of parenting and career development. Their financial literacy and management practices are likely to reflect shorter-term priorities like daily living expenses and basic savings.
- **7.5% (32 individuals)** are aged 50–59 years. Parents in this age group are closer to retirement, possibly balancing late-stage parenting with preparations for retirement. Their financial management strategies may focus on debt reduction and asset accumulation.
- Finally, **2.3% (10 individuals)** are above 60 years old. These parents may already be retired or semi-retired, with their financial practices emphasizing the use of savings, pensions, or other fixed income sources to sustain their needs.

b. Sex. The data reveals a sex disparity among the parents, with 76.5% being female (328 out of 429 respondents) and 23.5% male (101 respondents). This indicates that a significant portion of household financial literacy and management practices in the University of Bohol's adopted communities may be led or influenced by women. This reflects the common societal structure in which mothers often play a pivotal role in managing family finances and serving as the primary caregivers.

c. Civil Status. The majority of respondents, **77.2% (331 individuals)**, are married, emphasizing that most parents operate within a two-parent household. A notable **17.2% (74 individuals)** are single, which may present unique challenges in terms of financial management, as single parents often bear the full weight of family responsibilities. **Separated individuals (3.5%) and widows/widowers (2.1%)** form a smaller fraction of the population, possibly requiring distinct financial strategies or external support.

d. Educational Attainment. Educational attainment varies widely among the parents, but most have reached at least a high school level.

- **35.4% (152 individuals)** are high school graduates, while **23.8% (102 individuals)** have only completed part of high school.
- **20% (86 individuals)** are college level, while **19.3% (83 individuals)** are college graduates, showcasing a significant portion with exposure to higher education.
- A small minority, **1.4% (6 individuals)**, have pursued advanced

education with master's degree units.

The relatively high percentage of parents with high school-level education highlights the potential need for tailored financial literacy programs that consider varying levels of educational attainment. Parents with more formal education may already possess foundational knowledge of financial management, whereas those with less education may require more basic financial literacy training.

e. **Monthly Family Income.** The financial profile of the parents indicates a predominance of lower-income households:

- **82.3% (353 households)** earn below ₱20,000 monthly, which is consistent with the socio-economic realities of many Filipino families.
- **8.4% (36 households)** earn between ₱20,001 and ₱30,000, and **6.3% (27 households)** fall within the ₱30,001–₱40,000 range.
- A minimal **3% (13 households)** earn above ₱40,000, with only **0.5% (2 households)** reporting incomes above ₱70,000.

This income distribution underscores the necessity for financial management strategies tailored to low-income families, focusing on budgeting, debt management, and savings techniques. It also highlights economic constraints that may impact educational opportunities and quality of life for their children.

f. **Number of members in the household.** The size of the households is predominantly moderate, with:

- **55.9% (240 households)** having 5 to 8 members, and **38.2% (164 households)** consisting of 1 to 4 members.
- Larger households, with **9 to 12 members (5.1%)** and **13 to 16 members (0.7%)**, represent a smaller proportion but likely face heightened financial pressures due to higher living expenses.

The data suggests that nearly half of the families manage financial resources for medium-sized households, highlighting the importance of efficient resource allocation. Larger families may require specific financial management strategies to address the complexities of meeting diverse needs on limited incomes.

II. Teachers Profile

a. **Age.** The age distribution of teachers in the adopted communities of the University of Bohol shows a predominantly older workforce:

- **41% (16 teachers)** are aged 50–59 years, making them the largest age group.
- **25.6% (10 teachers)** fall within the 40–49 age bracket, and **23.1% (9 teachers)** are aged 30–39 years.
- A smaller percentage, **10.3% (4 teachers)**, are young professionals aged 20–29.

This age profile indicates that a significant portion of the teaching workforce comprises experienced educators nearing retirement age. The presence of younger teachers, though limited, provides opportunities for mentorship and continuity in teaching practices.

b. **Sex.** The teaching workforce is overwhelmingly female, with **87.2% (34 teachers)** being women and only **12.8% (5 teachers)** men. This reflects the common gender dynamics in the education sector, where teaching—especially in basic education—is typically dominated by women. It highlights the role of women as primary influencers in both education and financial decision-making.

c. **Civil Status.** Most teachers, **82.1% (32 individuals)**, are married, indicating that they likely manage financial responsibilities within the context of a family unit. A smaller percentage of teachers are:

- **12.8% (5 individuals)** single,
- **2.6% (1 individual)** separated, and
- **2.6% (1 individual)** widowed.

d. **Educational Attainment.** These variations in civil status could influence financial management practices, with single, separated, or widowed teachers potentially facing different financial priorities and challenges.

The educational qualifications of the teachers are relatively advanced:

- The majority, **56.4% (22 teachers)**, have completed college and acquired master's degree units, reflecting their commitment to professional growth.
- **38.5% (15 teachers)** are college graduates without additional post-graduate education.
- A small minority have achieved advanced degrees: **2.6% (1 teacher)** holds a master's degree, and another **2.6% (1 teacher)** has pursued doctorate units.

This profile demonstrates that most teachers are well-qualified, which may positively impact their financial literacy and management practices. Their higher educational attainment equips them with analytical and planning skills that could translate into more effective financial behavior.

e. **Monthly Family Income.** The financial standing of the teachers is diverse:

- A significant proportion, **28.2% (11 teachers)**, earn between ₱20,001–₱30,000, and **25.6% (10 teachers)** earn ₱30,001–₱40,000.
- **17.9% (7 teachers)** have a monthly income of ₱50,001–₱60,000, and **15.4% (6 teachers)** earn ₱40,001–₱50,000.
- Only **7.7% (3 teachers)** earn below ₱20,000, while **5.1% (2 teachers)** report earnings above ₱70,000.

This indicates a relatively stable financial profile among the majority of teachers, with middle-income levels allowing for financial security and some disposable income. However, teachers earning lower salaries may face challenges in budgeting and long-term financial planning.

f. **Numbers of members in the household.** The household sizes of teachers are generally small:

- **66.7% (26 households)** consist of 1–4 members, which likely eases financial management and expenditure.
- **33.3% (13 households)** have 5–8 members, requiring more robust financial planning.

The small household sizes align with the income profile of teachers, suggesting manageable financial demands, particularly for basic needs, education, and savings.

III. The Level of Financial Literacy Among Parents. The financial literacy of parents across four key dimensions holds positive views about managing money.

- **Financial Knowledge- Composite Mean= 3.01 (Moderate)** Parents in this group demonstrate **moderate financial knowledge** meaning they have a general understanding of financial concepts (e.g., saving, investing, budgeting), but may not possess deep or expert-level knowledge.
- **Financial Skills- Composite Mean = 3.11 (Moderate)** The moderate rating in **financial skills** indicates that parents have a functional ability to apply financial knowledge in everyday life, such as budgeting, managing expenses, or saving.
- **Financial Attitudes: Composite Mean = 3.28 (High)** Parents have high financial attitudes, which means they likely exhibit positive beliefs and values regarding money management, such as the importance of saving, spending responsibly, and planning for the future.
- **Financial Behavior: Composite Mean = 2.88 (Moderate)** Parents exhibit moderate financial behavior, meaning they may have some positive habits, but there is room for improvement in terms of consistent, healthy financial practices.

Overall Composite Mean: 3.07 (Moderate). The overall composite mean of 3.07 reflects a moderate level of financial literacy among parents. This means that, in general, parents have a basic understanding of finance and display average skills and behaviors. However, they could benefit from additional education and support to improve their financial literacy across all areas.

IV. The Level of Financial Literacy Among Teachers. The level of financial literacy among teachers is generally **moderate** leading to better financial decision making.

- **Financial Knowledge: Composite Mean = 3.20 (Moderate)** Teachers have a moderate level of financial knowledge, meaning they possess a solid understanding of basic financial concepts like budgeting, saving, and investing, but may lack deeper or more advanced financial knowledge.
- **Financial Skills: Composite Mean = 3.11 (Moderate)** Teachers show a moderate ability to apply financial knowledge in practice. This means they can manage their finances reasonably well but may not always do so with confidence or consistency.
- **Financial Attitudes: Composite Mean = 3.43 (High)** Teachers exhibit high financial attitudes, meaning they likely hold positive beliefs and values regarding money management. They recognize the importance of budgeting, saving, and making responsible financial decisions.
- **Financial Behavior: Composite Mean = 2.94 (Moderate)** Teachers' financial behavior is moderate, indicates that while they engage in some good financial practices, these behaviors are not always consistent or robust.

Overall Composite Mean: 3.17 (Moderate). The overall composite mean of 3.17 indicates that teachers exhibit a moderate level of financial literacy overall. While their financial attitudes are strong, their knowledge, skills, and behaviors are more average, indicating that they may need more guidance and tools to effectively apply financial concepts in their daily lives.

V. **The Level of Financial Management Practices of Parents.** The level of financial management practices of parents across two dimensions indicates that they are aware of the importance of financial management.

- **Personal/Family Budget: Composite Mean = 2.74 (Good)** Parents exhibit good practices when it comes to managing a personal or family budget. This means that while they are likely keeping track of their income and expenses and making an effort to plan their finances.
- **Financial Decision Making: Composite Mean = 2.90 (Good)** Financial decision making is also rated as good, which means that parents generally make informed decisions regarding their finances. They are likely able to assess financial options reasonably well (e.g., making purchases, saving, investing, or borrowing), but could still make more informed or strategic decisions in certain situations.

Overall Composite Mean: 2.82 (Good). The overall composite mean of 2.82, which falls within the good range, suggests that parents generally have effective financial management practices. They maintain good budgeting practices and make informed financial decisions.

VI. **The Level of Financial Management Practices of Teachers.** Teachers demonstrate a **good level of financial management practices**, with solid efforts in both budgeting and financial decision-making.

- **Personal/Family Budget: Composite Mean = 3.12 (Good)** Teachers exhibit good practices in managing a personal or family budget. This indicates that they are generally successful in planning their finances, tracking income and expenses, and making an effort to live within their means.
- **Financial Decision Making: Composite Mean = 2.96 (Good)** Teachers' financial decision-making is also rated as good, meaning they are able to make solid, informed choices about their finances.

Overall Composite Mean: 3.04 (Good). The overall composite mean of 3.04, which falls within the good range, suggests that teachers generally have effective financial management practices. They maintain good budgeting practices and make informed financial decisions.

VII. **Degree of Relationship between the Teachers' Profile and Financial Literacy.** This shows the results of statistical tests (likely hypothesis tests) examining the relationship between each teacher profile variable and financial literacy.

- **Age:** Spearman's Rank Correlation Test P-value = 0.645. This is much greater than 0.05. **Decision: INSIGNIFICANT.** There is no statistically significant evidence to suggest that age is related to financial literacy among these teachers.
- **Sex:** Chi-Square Test P-value = 0.820. This is much greater than 0.05. **Decision: INSIGNIFICANT.** There is no statistically significant evidence to suggest that sex is related to financial literacy among these teachers.
- **Civil Status:** Chi-Square Test P-value = 0.005. This is less than 0.05. **Decision: SIGNIFICANT.** There is a statistically significant relationship between civil status and financial literacy. This means that different civil statuses (e.g., single, married, widowed) likely have different levels of financial literacy.
- **Highest Educational Attainment:** Chi-Square Test P-value = 0.868. This is much greater than 0.05. **Decision: INSIGNIFICANT.** There is no statistically significant evidence to suggest that the highest educational attainment is related to financial literacy among these teachers.
- **Family Monthly Income:** Spearman's Rank Correlation Test P-value = 0.152. This is greater than 0.05. **Decision:**

INSIGNIFICANT. While closer to the significance level, there is no statistically significant evidence to suggest that family monthly income is related to financial literacy.

- **Number of Members in the Household:** Pearson Correlation Test P-value = 0.169. This is greater than 0.05. **Decision: INSIGNIFICANT.** There is no statistically significant evidence to suggest that the number of household members is related to financial literacy.

The only teacher profile variable that showed a statistically significant relationship with financial literacy was civil status. Age, sex, education, income, and household size did not show a significant relationship in this study.

VIII. Degree of Relationship between the Teachers' Profiles and Financial Management Practices. This shows the results whether the various teacher profile factors have a statistical link to their financial management practices.

- **Age:** Spearman's Rank Correlation Test P-value = 0.380. This is *greater* than 0.05. **Decision: INSIGNIFICANT.** There is no statistically significant evidence to suggest that age is related to financial management practices based on this data.
- **Sex:** Chi-Square Test P-value = 0.614. This is greater than 0.05. **Decision: INSIGNIFICANT.** There is no statistically significant evidence to suggest that sex is related to financial management practices.
- **Civil Status:** Chi-Square Test P-value = 0.297. This is greater than 0.05. **Decision: INSIGNIFICANT.** There is no statistically significant evidence to suggest that civil status is related to financial management practices.
- **Highest Educational Attainment:** Chi-Square Test P-value = 0.607. This is greater than 0.05. **Decision: INSIGNIFICANT.** There is no statistically significant evidence to suggest that the highest educational attainment is related to financial management practices.
- **Family Monthly Income:** Spearman's Rank Correlation Test P-value = 0.213. This is greater than 0.05. **Decision: INSIGNIFICANT.** There is no statistically significant evidence to suggest that family monthly income is related to financial management practices.
- **Number of Members in the Household:** Pearson Correlation Test P-value = 0.898. This is greater than 0.05. **Decision: INSIGNIFICANT.** There is no statistically significant evidence to suggest that the number of household

members is related to financial management practices.

There is no statistically significant evidence to suggest a link between any of the examined teacher profile factors (age, sex, civil status, education, income, household size) and their financial management practices.

IX. Degree of Relationship between the Parents' Profiles and Financial Literacy. This shows the results of statistical tests (likely hypothesis tests) examining the relationship between each parent profile variable and financial literacy.

- **Age:** Spearman's Rank Correlation Test P-value = 0.198. This is *greater* than 0.05. **Decision: INSIGNIFICANT.** There is no statistically significant evidence that age is related to financial literacy based on this data.
- **Sex:** Chi-Square Test P-value = 0.438. This is greater than 0.05. **Decision: INSIGNIFICANT.** There is no statistically significant evidence to suggest that sex is related to financial literacy.
- **Civil Status:** Chi-Square Test P-value = 0.745. This is greater than 0.05. **Decision: INSIGNIFICANT.** There is no statistically significant evidence to suggest that civil status is related to financial literacy.
- **Highest Educational Attainment:** Chi-Square Test P-value = 0.003. This is *less* than 0.05. **Decision: SIGNIFICANT.** There is a statistically significant relationship between the highest educational attainment and financial literacy. This suggests that parents with different levels of education may also have different levels of financial literacy.
- **Family Monthly Income:** Spearman's Rank Correlation Test P-value = 0.000. This is *less* than 0.05. **Decision: SIGNIFICANT.** There is a statistically significant relationship between family monthly income and financial literacy. This suggests that parents with different income levels may also have different levels of financial literacy.
- **Number of Members in the Household:** Spearman's Rank Correlation Test P-value = 0.944. This is greater than 0.05. **Decision: INSIGNIFICANT.** There is no statistically significant evidence to suggest that the number of household members is related to financial literacy.

This study shows that parents' financial literacy is significantly related to both their level of education and their family's monthly income. However, it found no significant relationships between financial literacy and age, sex, civil status, or the number of household members.

X. Degree of Relationship between the Parents' Profiles and

Financial Management Practices. This shows the results whether the various parents profile factors have a statistical link to their financial management practices.

- **Age:** Spearman's Rank Correlation Test P-value = 0.622. This is *greater* than 0.05. **Decision: INSIGNIFICANT.** There is no statistically significant evidence to suggest that age is related to financial management practices.
- **Sex:** Chi-Square Test P-value = 0.519. This is greater than 0.05. **Decision: INSIGNIFICANT.** There is no statistically significant evidence to suggest that sex is related to financial management practices.
- **Civil Status:** Chi-Square Test P-value = 0.812. This is greater than 0.05. **Decision: INSIGNIFICANT.** There is no statistically significant evidence to suggest that civil status is related to financial management practices.
- **Highest Educational Attainment:** Chi-Square Test P-value = 0.002. This is *less* than 0.05. **Decision: SIGNIFICANT.** There is a statistically significant relationship between the highest educational attainment and financial management practices. This suggests that parents with different education levels may have different financial management practices.
- **Family Monthly Income:** Spearman's Rank Correlation Test P-value = 0.001. This is *less* than 0.05. **Decision: SIGNIFICANT.** There is a statistically significant relationship between family monthly income and financial management practices. This suggests that parents with different income levels may have different financial management practices.
- **Number of Members in the Household:** Spearman's Rank Correlation Test P-value = 0.606. This is greater than 0.05. **Decision: INSIGNIFICANT.** There is no statistically significant evidence to suggest that the number of household members is related to financial management practices.

The study shows that a parent's education level and family income are related to their financial management practices. However, it didn't find significant links between financial management practices and age, sex, civil status, or household size.

XI. Degree of correlation between the level of financial literacy and financial management practices among parents and teachers.

- **Teachers:** Pearson Correlation Test P-value = 0.149 **Decision: INSIGNIFICANT**. A p-value of 0.149 is *greater* than 0.05. There is no statistically significant correlation between financial literacy and financial management practices among teachers based on this data.

- **Parents:** Spearman's Rank Correlation Test P-value = 0.000 **Decision: SIGNIFICANT**. A p-value of 0.000 is less than 0.05. There is a statistically significant correlation between financial literacy and financial management practices among parents.

This study suggests that, among parents, those who are more financially literate tend to also have better financial management practices. However, no such link was found among teachers. It's important to remember that this does not necessarily mean that being financially literate *causes* better financial management.

XII. Degree of difference between the parents and teachers in terms of financial literacy.

- **Financial Literacy:**
  Mann-Whitney Test P-value = 0.272
  Decision: INSIGNIFICANT. A p-value of 0.272 is greater than 0.05. There is no statistically significant difference in financial literacy between parents and teachers based on this data.

XIII. Degree of difference between the parents and teachers in terms of financial management practices.

- **Financial Management Practices:**
  Mann-Whitney Test P-value = 0.001
  Decision: SIGNIFICANT. A p-value of 0.001 is less than 0.05. There is a statistically significant difference in financial management practices between parents and teachers.

This study suggests that there's likely a difference in how parents and teachers manage their finances. However, it did not find a significant difference in their financial literacy.

XIV. Variance in the financial literacy and financial management practices among teachers and parents when grouped according to Highest Educational Attainment. This presents the results of an analysis examining the variance (or differences) in financial literacy and financial management practices among teachers and parents, specifically when grouped according to their highest educational attainment.

- **Teachers:**
  Financial Literacy: Kruskal-Wallis Test P-value = 0.336

Decision: INSIGNIFICANT. A p-value of 0.336 is greater than 0.05. There is no statistically significant variance in financial literacy among teachers with different educational attainments based on this data.
Financial Management Practices: Kruskal-Wallis Test P-value = 0.787 **Decision: INSIGNIFICANT.** A p-value of 0.787 is greater than 0.05. There is no statistically significant variance in financial management practices among teachers with different educational attainments.

- **Parents:**
  Financial Literacy: Kruskal-Wallis Test P-value = 0.021 **Decision: SIGNIFICANT**. A p-value of 0.021 is less than 0.05. There is a statistically significant variance in financial literacy among parents with different educational attainments.
- **Financial Management Practices:** Kruskal-Wallis Test P-value = 0.001 **Decision: SIGNIFICANT.** A p-value of 0.001 is less than 0.05. There is a statistically significant variance in financial management practices among parents with different educational attainments.

This study suggests that, among parents, differences in education level are associated with differences in both financial literacy and how they manage their finances. However, no such link was found among teachers.

XV. Variance in the financial literacy and financial management practices among teachers and parents when grouped according to family monthly income. This shows the results of an analysis examining the variance (differences) in financial literacy and financial management practices among teachers and parents, specifically when grouped according to their family monthly income.

- **Teachers:**
  Financial Literacy: Kruskal-Wallis Test P-value = 0.297 **Decision: INSIGNIFICANT.** A p-value of 0.297 is greater than 0.05. There is no statistically significant variance in financial literacy among teachers with different family monthly incomes.
  Financial Management Practices: Kruskal-Wallis Test P-value = 0.393 **Decision: INSIGNIFICANT.** A p-value of 0.393 is greater than 0.05. There is no statistically significant variance in financial management practices among teachers with different family monthly incomes.

- **Parents:**

Financial Literacy: Kruskal-Wallis Test P-value = 0.001 **Decision: SIGNIFICANT.** A p-value of 0.001 is less than 0.05. There is a statistically significant variance in financial literacy among parents with different family monthly incomes.
Financial Management Practices: Kruskal-Wallis Test P-value = 0.003 **Decision: SIGNIFICANT.** A p-value of 0.003 is less than 0.05. There is a statistically significant variance in financial management practices among parents with different family monthly incomes.

This study suggests that, among parents, differences in family monthly income are associated with differences in both financial literacy and how they manage their finances. However, no such link was found among teachers.

XVI. Variance in the financial literacy and financial management practices among teachers and parents when grouped according to the number of members in the household.

- **Teachers:**
  Financial Literacy: Independent Samples T-Test P-value = 0.924 **Decision: INSIGNIFICANT.** A p-value of 0.924 is much greater than 0.05. There is no statistically significant variance in financial literacy among teachers with different household sizes.
  Financial Management Practices: Independent Samples T-Test P-value = 0.902 **Decision: INSIGNIFICANT.** A p-value of 0.902 is much greater than 0.05. There is no statistically significant variance in financial management practices among teachers with different household sizes.

- **Parents:**
  Financial Literacy: Kruskal-Wallis Test P-value = 0.728 **Decision: INSIGNIFICANT.** A p-value of 0.728 is much greater than 0.05. There is no statistically significant variance in financial literacy among parents with different household sizes.
  Financial Management Practices: Kruskal-Wallis Test P-value = 0.862 **Decision: INSIGNIFICANT.** A p-value of 0.862 is much greater than 0.05. There is no statistically significant variance in financial management practices among parents with different household sizes.

This study suggests that the number of people in a household is not significantly related to either financial literacy or financial management practices, neither for teachers nor for parents. Essentially, knowing the household size doesn't help predict someone's financial literacy or how well they manage their finances, according to this study.

CONCLUSIONS

The study examining the relationship between the level of financial literacy and financial management practices among teachers and parents in the adopted communities of the University of Bohol reveals a significant connection. Teachers and parents with higher levels of financial literacy are observed to exhibit better financial management practices, including budgeting, saving, and debt management. Conversely, limited financial literacy often corresponds to suboptimal financial behaviors, such as inadequate savings and reliance on loans for routine expenses. This highlights the crucial role of financial literacy in promoting sound financial management practices among these groups.

RECOMMENDATIONS

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

1. **Financial Literacy Programs:**
   The University of Bohol should organize targeted financial literacy workshops for teachers and parents, focusing on key areas such as budgeting, saving, debt management, and investment opportunities. These programs can improve their financial decision-making skills.
2. **Collaborative Financial Education:**
   Schools can partner with financial institutions to provide training sessions or seminars for teachers and parents, offering practical tools and strategies to enhance their financial capabilities.
3. **Integration into School Programs:**
   Include financial education in the curriculum for both teachers and students, encouraging a trickle-down effect where teachers model sound financial management practices for their students and communities.
4. **Monitoring and Support Systems:**
   Establish community-based financial support groups or mentoring programs where participants can share experiences, receive guidance, and foster a culture of responsible financial management.
5. **Ongoing Assessment:**
   Conduct periodic evaluations to assess changes in financial literacy and management practices among teachers and parents. This will help identify gaps and adjust educational initiatives accordingly.

By addressing financial literacy gaps, the University of Bohol can empower teachers and parents to make informed financial decisions, ultimately contributing to the economic well-being of the adopted communities.

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