
FINANCIAL KNOWLEDGE AND ATTITUDE AS PREDICTORS OF FISCAL MANAGEMENT SUCCESS AMONG PUBLIC SCHOOL TEACHERS

**Mogenia S. Elago*, Dr. Yusof A. Aluidin, Dr. Ramlah A. Duge, Dr. Emraida K.
Dilangalen**

*Graduate School, Cotabato Foundation College of Science and Technology, Doroluman,
Arakan, Cotabato, Philippines.*

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***Corresponding Author: Mogenia S. Elago**

Graduate School, Cotabato Foundation College of Science and Technology, Doroluman, Arakan, Cotabato, Philippines.

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ABSTRACT

This study examined the influence of teachers' financial knowledge and financial attitude on their fiscal management success in public elementary and secondary schools in the Municipality of Banisilan, Cotabato, Philippines. A quantitative descriptive-correlational design was employed, with 250 teachers selected through stratified sampling during School Year 2025–2026. Three validated instruments — adapted from Remis (2023) and Fulgencio (2020) — measured financial knowledge (general finance, personal financial management, savings and loans, insurance and investments), financial attitude (daily financial behavior, safety planning, financial management attitude, future financial capabilities), and fiscal management success (planning, review and approval, implementation, monitoring and evaluation, communication on how funds are used). Data were analyzed using weighted mean, Spearman rank-order correlation, and multiple linear regression. Teachers demonstrated high financial knowledge (overall mean: 4.23) and highly positive financial attitudes (overall mean: 4.32). Fiscal management success was highly successful across all dimensions (overall mean: 4.41). Spearman correlations confirmed statistically significant positive relationships between all financial knowledge dimensions and all fiscal management success indicators (all $p < 0.01$). Similarly, all financial attitude dimensions were significantly positively correlated with all fiscal management success indicators (all $p < 0.01$). Multiple regression revealed that knowledge in savings and loans ($\beta > 0.300$, $p < 0.005$) and insurance and investments ($\beta > 0.138$, $p < 0.025$) consistently and significantly

predicted fiscal management success, while future financial capabilities was the sole attitude dimension significantly predicting all five success indicators (β range: 0.236–0.294, $p < 0.01$). These findings underscore the importance of applied financial knowledge and forward-looking financial attitudes as drivers of effective school fiscal management.

KEYWORDS: financial knowledge; financial attitude; fiscal management success; teachers; school financial management; descriptive-correlational; Philippines.

1. INTRODUCTION

Fiscal management in schools is a cornerstone of effective educational leadership. Teachers serving in School Planning Teams (SPT) are entrusted with managing financial resources across the full fiscal cycle — from planning and budgeting to procurement, monitoring, and communication of fund utilization — in accordance with Department of Education (DepEd) policies [1]. Effective fiscal management promotes accountability, ensures responsible resource use, and ultimately supports the delivery of quality education [2].

Despite existing regulatory frameworks, public schools in the Municipality of Banisilan confront persistent fiscal management challenges: incomplete liquidation reports, delayed financial reporting, heavy teacher workloads, and inadequate stakeholder engagement. These gaps have eroded transparency and, in some instances, undermined trust in school financial governance [3]. Understanding the individual-level factors that drive teachers' fiscal management success is therefore both practically relevant and theoretically significant.

Financial knowledge — an individual's understanding of financial concepts, instruments, and decision-making principles — is theoretically and empirically linked to responsible financial behavior and organizational effectiveness [4,5]. Financial attitude — the beliefs, values, and dispositions one maintains toward financial matters — similarly shapes decision quality and management outcomes [6,7]. In Philippine educational contexts, however, the combined predictive power of these two constructs on teachers' fiscal management success remains inadequately examined [3].

This study aimed to: (1) determine the levels of teachers' financial knowledge, financial attitude, and fiscal management success; (2) examine significant relationships between financial knowledge and fiscal management success; (3) determine the influence of financial knowledge on fiscal management success; (4) examine significant relationships between financial attitude and fiscal management success; and (5) determine the influence of financial attitude on fiscal management success.

2. MATERIALS AND METHODS

2.1 Research Design

A quantitative descriptive-correlational design was employed. The descriptive component characterized the levels of financial knowledge, financial attitude, and fiscal management success. The correlational component examined relationships among variables, and multiple linear regression determined the predictive influence of each independent variable set on each fiscal management success indicator.

2.2 Participants and Sampling

A total of 250 public elementary and secondary school teachers from the Municipality of Banisilan were selected using stratified random sampling proportional to district population.

Table 1 presents the distribution by district.

Table 1. Distribution of Respondents by District.

District	Population (N)	Sample (n)
Central	141	91
North	129	84
South	116	75
Total	386	250

2.3 Instruments

Three validated instruments were used. Part 1 (Financial Knowledge) was adapted from Remis [8], with Cronbach's alpha of 0.87, measuring four dimensions on a 5-point Likert scale (1 = Least Knowledgeable to 5 = Highly Knowledgeable). Part 2 (Financial Attitude) was adapted from Remis [8], with Cronbach's alpha of 0.90, measuring four dimensions on a 5-point scale (1 = Least Positive to 5 = Highly Positive). Part 3 (Fiscal Management Success) was adapted from Fulgencio [9], with reliability index of 0.930, measuring five dimensions on a 5-point scale (1 = Least Successful to 5 = Highly Successful).

2.4 Statistical Analysis

Weighted mean described variable levels. Spearman's rank-order correlation coefficient examined relationships between financial knowledge/attitude and fiscal management success. Multiple linear regression assessed the predictive influence of each independent variable set on each fiscal management success indicator. All tests were conducted at the 0.05 significance level.

2.5 Ethical Considerations

Institutional ethical clearance was obtained prior to data collection. All participants provided informed consent and participation was voluntary. Data were handled confidentially with access limited to the research team. All findings were reported honestly and without fabrication, falsification, or misrepresentation.

3. RESULTS AND DISCUSSION

3.1 Level of Teachers' Financial Knowledge

Table 2 summarizes teachers' financial knowledge across four dimensions. The overall mean of 4.23 (Highly Knowledgeable) indicates that teachers possess a strong command of financial concepts. Insurance and investments received the lowest mean ($M = 4.18$), reflecting comparatively weaker familiarity with advanced investment instruments — a finding consistent with Nogueira et al. [4], who documented that broader financial knowledge translates into more informed organizational financial decisions, but that investment literacy often lags behind foundational concepts.

Table 2. Level of Teachers' Financial Knowledge. (N = 250)

Financial Knowledge Dimension	Mean	Description
General Finance	4.25	Highly Knowledgeable
Personal Financial Management	4.27	Highly Knowledgeable
Savings and Loans	4.21	Highly Knowledgeable
Insurance and Investments	4.18	Knowledgeable
Overall Mean	4.23	Highly Knowledgeable

3.2 Level of Teachers' Financial Attitude

Table 3 shows teachers' financial attitude across four dimensions. The overall mean of 4.32 (Highly Positive) reflects consistent and proactive financial dispositions. Future financial capabilities recorded the highest mean ($M = 4.38$), driven by the belief that long-term planning is the best pathway to financial success ($M = 4.45$). Daily financial behavior registered slightly lower ($M = 4.27$), with debt repayment attitude the lowest-rated item ($M = 4.04$) — suggesting that while short-term financial behaviors are sound, teachers' attitudes toward long-term debt management may warrant targeted attention.

Table 3. Level of Teachers' Financial Attitude. (N = 250)

Financial Attitude Dimension	Mean	Description
Daily Financial Behavior	4.27	Highly Positive
Safety Planning	4.35	Highly Positive
Financial Management Attitude	4.26	Highly Positive

Future Financial Capabilities	4.38	Highly Positive
Overall Mean	4.32	Highly Positive

3.3 Level of Fiscal Management Success

Table 4 presents teachers' fiscal management success. The overall mean of 4.41 (Highly Successful) confirms consistently high performance across all five dimensions of the fiscal cycle. Implementation was the highest-rated dimension (M = 4.44), reflecting strong procedural compliance in procurement and expenditure management. Review and approval was lowest (M = 4.37), though still highly successful, indicating that collaborative budget deliberation processes are slightly less consistently executed.

Table 4. Level of Fiscal Management Success. (N = 250)

Fiscal Management Success Dimension	Mean	Description
Planning	4.41	Highly Successful
Review and Approval	4.37	Highly Successful
Implementation	4.44	Highly Successful
Monitoring and Evaluation	4.38	Highly Successful
Communication on How Funds are Used	4.45	Highly Successful
Overall Mean	4.41	Highly Successful

3.4 Relationship: Financial Knowledge and Fiscal Management Success

Table 5 presents Spearman rho correlations between financial knowledge dimensions and fiscal management success indicators. All 20 correlation pairs were statistically significant at the 0.01 level. Savings and loans knowledge consistently demonstrated the strongest correlations across all success dimensions, particularly with planning (r = 0.651) and review and approval (r = 0.639). These findings reject the null hypothesis of no significant relationship and align with Lusardi and Mitchell [10], who identified financial literacy — particularly in practical domains — as a critical determinant of effective resource management.

Table 5. Spearman Rho: Financial Knowledge and Fiscal Management Success.

Financial Knowledge	Planning	Review & Approval	Implementation	Monitoring & Eval.	Communication
General Finance	0.578**	0.595**	0.584**	0.516**	0.453**
Personal Fin. Mgt.	0.604**	0.633**	0.605**	0.477**	0.442**
Savings & Loans	0.651**	0.639**	0.634**	0.538**	0.516**
Insurance & Invest.	0.576**	0.574**	0.554**	0.473**	0.440**
Note: **p < 0.01					

3.5 Influence: Financial Knowledge on Fiscal Management Success

Table 6 presents regression results. Across all five fiscal management success indicators, the models were statistically significant (all F-values significant at $p = 0.000$). Savings and loans knowledge was the most consistent significant individual predictor across all five dimensions. Insurance and investments knowledge was also significant for planning, review and approval, monitoring and evaluation, and communication. General finance and personal financial management knowledge were not individually significant in any model, highlighting that applied, domain-specific financial knowledge — rather than broad general financial awareness — drives fiscal management success.

Table 6. Regression: Financial Knowledge → Fiscal Management Success |. $p < 0.001$**

Fiscal Management Outcome	R ²	F	Significant Predictors (β, p)
Planning	0.339	31.602**	Savings & Loans (0.317, $p < 0.001$); Insurance & Invest. (0.153, $p = 0.025$)
Review and Approval	0.353	33.554**	Savings & Loans (0.352, $p < 0.001$); Insurance & Invest. (0.190, $p = 0.013$)
Implementation	0.311	27.705**	Savings & Loans (0.334, $p < 0.001$)
Monitoring & Evaluation	0.250	20.547**	Savings & Loans (0.320, $p = 0.002$); Insurance & Invest. (0.185, $p = 0.024$)
Communication on Funds	0.266	22.266**	Savings & Loans (0.416, $p < 0.001$); Insurance & Invest. (0.188, $p = 0.025$)

These selective findings are consistent with Rehman and Mia [11], who documented that higher financial knowledge in savings, loans, and investment concepts enhances individuals' capacity for effective financial planning and decision-making. The consistently low R² values (0.250–0.353) indicate that additional factors beyond financial knowledge — such as institutional support, leadership quality, and training — explain substantial variance in fiscal management outcomes.

3.6 Relationship: Financial Attitude and Fiscal Management Success

Table 7 presents Spearman rho correlations between financial attitude dimensions and fiscal management success. All 20 correlation pairs were significant at the 0.01 level. Future financial capabilities demonstrated the strongest correlations with implementation ($r = 0.620$) and planning ($r = 0.574$), suggesting that forward-looking financial dispositions are the most influential attitude dimension for operational fiscal outcomes. These results reinforce García-Santillán et al. [12], who found that proactive financial attitudes are associated with improved financial management behavior.

Table 7. Spearman Rho: Financial Attitude and Fiscal Management Success.

Financial Attitude	Planning	Review & Approval	Implementation	Monitoring & Eval.	Communication
Daily Fin. Behavior	0.522**	0.544**	0.512**	0.442**	0.474**
Safety Planning	0.554**	0.603**	0.601**	0.488**	0.490**
Fin. Mgt. Attitude	0.546**	0.595**	0.580**	0.453**	0.494**
Future Fin. Capab.	0.574**	0.590**	0.620**	0.510**	0.512**
Note: **p < 0.01					

3.7 Influence: Financial Attitude on Fiscal Management Success

Table 8 presents regression results for financial attitude predicting fiscal management success. All five models were statistically significant (all F-values at $p = 0.000$). Future financial capabilities was the sole individually significant attitude predictor across all five success dimensions (β range: 0.236–0.294, $p \leq 0.011$), with the exception of review and approval, where financial management attitude was the significant predictor ($\beta = 0.295$, $p = 0.002$). These findings indicate that future-oriented financial thinking — anticipating needs, planning contingencies, and setting long-term financial goals — is the single most important attitudinal driver of fiscal management success across all operational dimensions.

Table 8. Regression: Financial Attitude → Fiscal Management Success | **p<0.001

Fiscal Management Outcome	R ²	F	Significant Predictor (β , p)
Planning	0.322	29.261**	Future Financial Capabilities (0.236, p=0.007)
Review and Approval	0.338	31.404**	Financial Management Attitude (0.295, p=0.002)
Implementation	0.309	27.480**	Future Financial Capabilities (0.289, p=0.002)
Monitoring & Evaluation	0.254	20.946**	Future Financial Capabilities (0.294, p=0.005)
Communication on Funds	0.288	24.862**	Future Financial Capabilities (0.266, p=0.011)

4. CONCLUSION

Teachers in the Municipality of Banisilan demonstrate high levels of financial knowledge ($M = 4.23$), highly positive financial attitudes ($M = 4.32$), and highly successful fiscal management performance ($M = 4.41$). All financial knowledge and attitude dimensions were

significantly and positively correlated with all fiscal management success indicators. Regression analyses confirmed that applied financial knowledge — specifically in savings and loans and insurance and investments — is the primary knowledge predictor of fiscal management success, while future financial capabilities is the dominant attitudinal predictor. These findings establish that financial knowledge and financial attitude are complementary and individually important predictors of teachers' fiscal management effectiveness. The persistently low R^2 values (0.250–0.353) signal that institutional-level factors — policy frameworks, administrative support, and resource availability — also play significant roles that merit further investigation. Schools and DepEd should prioritize professional development programs emphasizing applied financial skills, long-term financial planning, and investment literacy to strengthen teachers' fiscal management capabilities.

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6. CONFLICT OF INTEREST

The author declares no financial or non-financial conflicts of interest.

7. Ethical Statements

Statement of Ethical Approval: Institutional ethical clearance was obtained prior to data collection from the relevant review committee. Statement of Informed Consent: Informed consent was obtained from all participants. Only teachers who voluntarily signed the consent form were included. Participation was entirely anonymous and confidential.

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