

## IMPORTANCE AND PRACTICES OF FINANCIAL MANAGEMENT AMONG THE PUBLIC SECONDARY SCHOOL TEACHERS

<sup>1</sup>Dr. NATHANIEL G. GIDO and <sup>2</sup>Dr. BRAZIL B. SANCHEZ

<sup>1</sup>English Professor, Tagoloan Community College, Misamis Oriental. Email- Maritimeresearchunit@gmail.com

<sup>2</sup>Math Professor, Supervising Administrative Officer Finance Division, Department of Education Region VII  
Email- brazil.sanchez@deped.gov.ph

### ABSTRACT

Savings, budgeting, financial planning, credit management, and investments are markers of personal financial management that are thought vital but less practiced by public school teachers, according to the respondents. Age, civil status, length of experience, average monthly take-home pay, and number of work-related seminars and training are all significantly correlated with the importance of personal financial management, according to the study, but gender, highest educational attainment, and household expenses are not. The amount of practice of personal financial management is highly connected with gender, civil status, length of experience, average monthly take-home pay, and number of work-related seminars and training, while age, greatest educational attainment, and household expenses are not. Unlike the other variables, Budgeting, Financial Planning, Credit Management, and Investments, which are all substantially associated with the amount of practice of public school teachers' personal financial management, the importance of Savings is unrelated to its level of practice. Based on the data, it can be concluded that the participants value personal financial management in their life but are unable to put it into practice due to their living conditions. It's similar to taking charge of your own finances in order to achieve personal financial satisfaction. The Personal Money/Financial Management hypothesis of Kapoor, Dlabay, and Hughes boils down to this. This also supports support theory, according to which personal financial planning may be thought of as an extension of personal finance in terms of analysis and decision-making.

**Keywords:** Budgeting, Credit management, Financial planning, Investment, Public school teachers, saving

### Introduction

"One of the noblest professions in the country has always been and will always be teaching." The Department of Education is without a doubt one of the country's largest employers of teachers. There are 413,872 elementary school teachers and 201,435 secondary school teachers associated with the Department of Education for the school year 2010-2011 alone." ([www.philippinebasiceducation.us/2013/05/teacher-statistics-for-philippines.html](http://www.philippinebasiceducation.us/2013/05/teacher-statistics-for-philippines.html)). Year after year, the agency continues to expand its teaching team in order to meet the growing demand for basic education.

In the Philippines, the average salary for a public school teacher is PhP 198,080 a year, or roughly PhP 16,506.67 per month. Most people who have more than 20 years of expertise in this profession move on to other careers because the benefits are comparable. The pay for this position does not vary considerably depending on experience, with the most experienced earning only slightly more than the least experienced.

Rep. Antonio Tinio of the ACT Teachers group filed a bill in the 16th Congress to raise the minimum pay of public school teachers, claiming that cadets at the Philippine Military

Academy (PMA) and call center agents are apparently paid more, at Php 21,709 per month and Php 15,000 to 25,000 per month, respectively.

"Teachers' pay and perks will be used to meet the needs and desires of the family." Is the wage scale mentioned adequate? It should be recognized, however, that the family's demands and desires are expanding. Not to mention the fact that, with the current average inflation rate of 8.78 percent, market prices of goods and commodities may rise." (2015, Trading Economics)

"Public school teachers, like any other employment, spend money on food, drinks, clothing, shelter, communications, electricity, transportation, and other necessities to live a good life. Are the salary, incentives, and bonuses sufficient to meet these demands? When a public school teacher receives their monthly income, it is pooled with that of their spouse and shared among the family's costs. They handle it in their own way, ensuring that these funds are spent according to their desired expenditures" (Labra, 2015).

Unfortunately, public school teachers' monthly salary appears to be relatively limited, despite their monthly needs and demands being clearly boundless. In other words, because the uses of funds exceed the sources of funds, teachers will find themselves in a deficit situation, forcing them to borrow and take advantage of any available loan window to meet both ends, highlighting the importance of instilling a personal finance ethic. They don't even have a budget to use as a guide, nor do they have a clear understanding of what personal investment is, as further evidenced.

Years ago, the average family's financial situation was very simple. People worked for the same company for the majority of their careers, retired for a few years on Social Security or a Government Service Insurance System pension, and then left their little fortune to their children. All of that has altered as a result of increased longevity, shifting demographics, and a more complicated, dynamic financial world. Consider the following financial facts: 1) many retirees today will live 30 years or longer in retirement, necessitating far more financial resources to maintain their desired lifestyle; 2) social security and company pensions may no longer provide the majority of your retirement income; 3) tax laws change almost annually; 4) Companies that are downsizing no longer offer "cradle-to-grave" benefits or employment stability. The average American changes jobs seven times in their career, and millions of people work for themselves. This necessitates new approaches to saving, retirement, taxes, and estate planning; and 5) as more couples have children later in life, many couples find themselves "sandwiched" between paying for college and aiding their aging parents while simultaneously attempting to save for their own retirement.

This study aims to determine public school teachers' personal financial management understanding and practices in the areas of saves, budgeting, financial planning, credit management, and investments. Teachers, administrators, and Department of Education officials face a conundrum in terms of public school teacher salaries because of the impact on their dedication to work. This difficulty was seen by the researcher among her coworkers in Cebu's Minglanilla District. Their take-home salary appeared to be so low that planning for

their needs was difficult. It's a pain to allocate or appropriate a modest sum of money for an endless list of expenses. On the one hand, they appear to have debt sums from numerous creditors that need to be settled, resulting in this investigation. Despite and in spite of the excessive rates offered by loan sharks, they continue to be trapped in a vicious cycle of poverty.

The study's major goal is to establish the importance and level of personal financial management practice among public secondary school teachers in Minglanilla School District, Cebu, for the 2015-2016 school years, with the findings serving as the foundation for an intervention strategy. It aims to answer the following questions: What are the age, gender, civil status, highest educational attainment, and number of years of teaching experience of the research respondents? Experience, monthly take-home income, monthly household expenses, and the number of work-related seminars and trainings attended? In terms of savings, budgeting, financial planning, credit management, and investments, how important is personal financial management? In terms of savings, budgeting, financial planning, credit management, and investments, what is the level of personal financial management practice? Is there a link between: profile and the importance of personal financial management; profile and the level of personal financial management practice; and degree of importance and the level of personal financial management practice? What are the other aspects that are thought to influence personal financial management? What kind of intervention strategy can be devised based on the study's findings?

The study evaluated the following null hypotheses: HO1: There is no significant link between: HO1.1. HO1.2. profile and the relevance of personal financial management HO1.3. Personal financial management profile and level of practice level of personal financial management practice and importance of personal financial management

### **Theoretical Background**

This study is based on Kapoor, Dlabay, and Hughes' (2007) Personal Money/Financial Management theory, which states that this is "the process of managing your money to attain personal economic pleasure." Every person, family, or household has a unique financial condition, and every financial activity must thus be carefully planned to fit personal needs and goals."

Supplementary to the aforementioned theory is the supporting theory of Altfest in 2007, which states that "personal financial planning can be thought of as the analysis and decision-making extension of personal finance, and basically, it must satisfy four broad categories of personal-finance decision: consumption and savings, investments, financing, and risk management." Every individual, family, or household is in a different financial situation, therefore any financial activity must be carefully planned to fulfil personal requirements and goals. Personal finance is defined as "the study of how people produce the financial flows necessary to fund their activities and provide for their well-being," according to the definition.

"Public School Teachers are role models for the people in their communities." People admire them because of the educational contributions they make to people's life, which may influence the type of future they will have. Their lessons will provide pupils/students with knowledge and abilities that they can apply in the profession throughout their lives" (Labra, 2015)

The "outcomes of learning that they imparted," according to Lardizabal (2004), "are from the objectives of the lesson plan that the teachers make from time to time." "Knowledge and information, habits and skills, and attitudes and appreciations" are the learning outcomes, she said, and "these learning will be employed throughout a person's lifetime."

As Lardizabal points out, teachers are committed to teaching duties and responsibilities in order to create changes for the improvement of pupils mentally, physically, socially, morally, and spiritually. They should be dedicated to classroom management, teaching the specified subject matter, ensuring that students acquire and understand concepts, lesson planning and the compilation of relevant papers, as well as students and parents. This results in a condition known as the successful teaching-learning process.

"Personal Financial Management is mandatory in today's environment," according to one website. It allows for the tracking of personal expenses and debt, as well as the assessment of a person's financial net worth."

"Whether you are rich or poor, young or old, a saver or a spender or somewhere in between, money can be very intimidating," wrote Downey in 2005. One question usually leads to another, and one possible solution frequently leads to a new set of questions and possibilities. What are your life objectives? How should you go about pursuing them? What account types should you use? What are the tax consequences? What should you be doing right now to ensure that your loved ones (or a company or charity) will be supported when you pass away? Why and how should you involve your entire family in establishing the foundation for long-term financial stability and confidence? "

From the words of Antonio K. Kilayko, 2014:

"Our mission is simple, that is to provide a comprehensive destination that makes it easy to find outstanding professionals who have an impact on your money. Financial planners, tax preparers and insurance agents all help you navigate the path to stability and security."

"Expense sheet: Expense sheet preparation is the key to personal financial management," says one expert. If at the end of the month there are no savings, the simplest method to deal with the situation is to create a cost sheet or a budget plan. The following items are included on the expenditure sheet:

- 1) Calculation of income level: This is the sum of post-tax or disposable income, spouse's income, investment income, rental income, and any other sources of income, such as alimony, if any.

- 2) Expenses like groceries, medical assistance, housekeeping, laundry, basic necessities, phone, mobile, transit, and cable add up to household expenses. Books, newspapers, clothing, personal care, entertainment, travel, vacation, eating out, and club or gym membership are all examples of lifestyle expenses. House rent, children's fees, home loan, auto loan installments, other loan installments, and insurance premiums are all fixed expenses. Miscellaneous expenses include household items, white goods, festivals, family duties, and the like."

Personal financial planning is a procedure that is an offshoot and extension of personal financial management. "The personal financial planning process involves the following crucial factors," according to Altfest in 2007.

1. Determine the activity's scope. This procedure answers the following questions: what is the scope of our investigation?
2. Gather information and set objectives. We need to acquire particular facts in order to fix the problem. We collect information on household financial assets as well as income and expenditures. In addition, we collect data on limiting factors such as health, available time, and risk tolerance.
3. Compile and examine the information. The information is fed into the individual balance sheet, income statement, and cash flow statement. Following that, the topic of what resources are accessible is raised.
4. Create solutions and present the strategy. There are many different approaches to tackle a problem, as well as a plethora of products and alternative services or practices to choose from. Typically, the optimal solution is the one that addresses the problem for the least amount of money.
5. Implement. The action step is implementation. It is the process of putting the best solution into action. Although this may appear to be an easy task, many people find it difficult to complete.
6. Periodically monitor and review. All techniques for planning are subject to change. Incomes fluctuate, and people's circumstances change—some marry, some divorce, and many have children. Individual goals may also need to change as a person grows older."

The aforementioned procedure must be followed to the letter in order for the person involved to receive the rewards that will lead to financial freedom and independence.

A variety of factors must be addressed in order to keep track of pending payments and prevent sliding into debt. Keep track of the loan amount, payback length, monthly instalment or amortization, interest reset frequency, and the amount of loan previously paid while taking out an auto loan, a home loan, a personal loan, or any other loan. Several factors must be considered when deciding whether to prepay the loan or invest and continue to service the loan. The loan amount, payback length, monthly instalments, interest calculation, instalments paid, advance instalments paid, prepayment charges, investment tenure, interest earned, and

compounding frequency are all factors to consider. Taking these factors into account will aid in calculating the remaining loan balance. If these things are handled properly, no one will be responsible for paying penalties and surcharges.

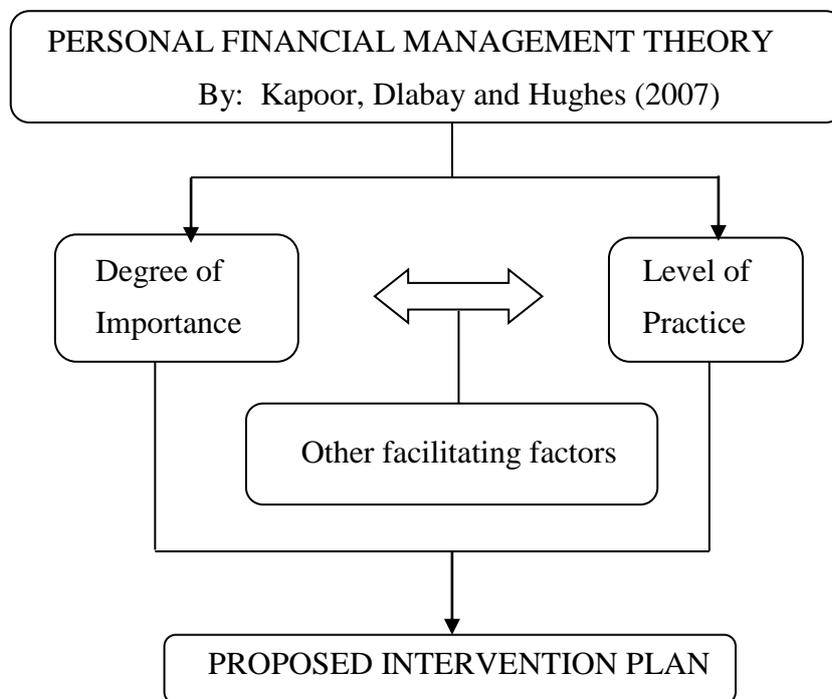
The difference between assets and liabilities is used to calculate a person's financial net worth. House, land, farm house, bullion, equity, bonds and debentures, insurance, fixed deposits, mutual funds, modest savings, provident fund, amount in savings account, current account, cash in hand, and other investments are examples of assets. Housing loans, vehicle loans, personal loans, consumer loans, other borrowings, unpaid payments, credit card debt, and other liabilities are examples of liabilities. A positive net worth would allow for more personal financial planning in the future.

Each of us has a strategy. This is usually a pleasurable experience, such as arranging a vacation, purchasing a new car or gadget, or even moving into a new home. This task can be a detailed exercise that takes a lot of time, money, and effort. Budgeting is the term for this activity, and the major tool utilized is a budget.

A budget "expresses the means by which an organization aims to fulfil its short-term goals and objectives in monetary or other relevant terms" (Hart, Watson and Keers, 2000)

Accordingly, budgeting has the following benefits: "it encourages all staff to think about the future; it involves staff in a team approach to setting the organization's future directions; management and staff decision-making is more clearly focused when organizational goals and objectives are known; it improves the efficiency of organizational structures by defining responsibility, establishing communication lines, and identifying problems; the amount of superannuation is reduced when the organizational goals and objectives are known; the amount of superannuation is reduced when the organizational goals; it emphasizes the importance of a precise accounting system and necessitates a constant evaluation of actual results against budgets and variance analysis" (Hart, Watson and Keers, 2000)

If someone can budget, they are likely to be able to make personal investments as well. Investment can be defined as "the commitment of finances to one or more assets that will be kept for a period of time in the future." It is focused with the management of an investor's wealth, which is defined as "the sum of current income and the present value of all future income" (Jones, 2010).



**Figure 1: Theoretical/Conceptual Framework of the Study in a Schematic Diagram**

### Methodology

To examine the relationship between the profile of respondents and the degree of importance and level of practice of personal financial management among public secondary school teachers in Minglanilla School District, Cebu, the study utilized a descriptive-co relational survey research design. To address the qualitative component of this study, a key informant interview (KII) was used. As a result, this study used both qualitative and quantitative methods.

### Profile of the Respondents

**Age:** The profile of the responders is shown in the table on the following page. This study included 256 public school instructors, although only 109 of them disclosed their age. The remainder, clearly, did not, for unclear reasons. As a result, the percentage of valid questionnaires for age profiles is just 43%. Instructors between the ages of 31 and 35 have the biggest number of respondents (30%), followed by teachers between the ages of 36 and 40 (20%), and those between the ages of 46 and 50 (17%) (16 percent). The lone response in the age group 61–65 was the oldest, while the six teachers in the age category 21–25 were the youngest.

**Table 1: Demographic Profile of Participants**

	<b>Frequency</b>	<b>Percentage (%)</b>
<b>Age 21-30</b>	22	20.18
31-40	52	47.71
41-50	28	25.69
51-65	7	6.42
Total	109	100%
<b>Gender Female</b>	140	75
Male	46	25
Total	186	100
<b>Civil Status Single</b>	40	21
Married	133	71
Separated	4	2
Widow/Widower	11	6
Total	188	100
<b>Highest Educ. Attainment College Degree</b>	96	52
Master's Degree	83	45
Doctorate Degree	6	3
Total	185	100
<b>No. of Years of Teaching Experience 1 to 5 years</b>	57	29
More than 5 years to 10 years	49	25
More than 10 years to 15 years	36	18
More than 15 years up to 20 years	38	19
More than 21 years	18	9
Total	198	100
<b>Average Monthly Take-Home Pay 1 to P5,000</b>	16	22
More than P5,000 to P10,000	12	16
More than P10,000 to P15,000	8	11
More than P15,000 to P20,000	32	43
More than P20,000 to P25,000	6	8
Total	74	100
<b>Average Monthly Household Expenses 1 to P5,0000</b>	3	5
More than P5,000 to P10,000	22	38
More than P10,000 to P15,000	24	41
More than P15,000 to P20,000	7	12
More than P20,000 to P25,000	1	2
More than P25,000 to P30,000	1	2
Total	58	100
<b>No. of Work-related Seminars Attended 1 to 10</b>	138	85
11 to 15	14	8
21 to 25	5	3
26 to 30	1	1
31 or more	5	3
Total	163	100

**Sex:** In the study, 186 people specified their gender, making 73 percent of the surveys legitimate. There are 140 female respondents, accounting for three-quarters (75%) of the total respondents, and 46 male teachers, accounting for one-quarter (25%) of the total respondents.

**Civil Status:** The civil status of the research participants is shown in the table above. There were 188 people who filled out the survey tool and stated their civil status, making 73 percent of the questions genuine. There were 133 married respondents (71%) among the total respondents, compared to 40 single teachers (21 percent). It's also worth mentioning that 11 (6%) of the respondents had been widowed, while 4 (2%) have been separated from their spouse.

**Highest Educational Attainment:** The civil status of the respondents is represented in the table. In the survey instrument, 185 people stated their highest educational attainment, making 72 percent of the questions legitimate. There are 96 respondents with a college degree, accounting for 52% of all respondents, and 83 respondents with a master's degree (45 percent). It's also worth mentioning that six responders (3%) have received their doctorates. Slowly, the value of earning a graduate degree has been instilled in instructors, allowing them to polish and re-polish their existing abilities and competences, which benefit the students in the end.

**Number of Years of Teaching Experience:** In the survey instrument, 198 people specified their number of years of teaching experience, making 77 percent of the surveys valid. There are 57 respondents who have been teaching for 1–5 years, accounting for 29% of all respondents, and 49 respondents (25%) who have been teaching for more than 5 years to 10 years. It's also worth noting that 36 of the respondents (18%) had been teaching for more than 10 to 15 years, and another 38 teachers (19%) had been teaching for more than 15 to 20 years. Only 18 (9%) of the teachers had been in the classroom for more than 20 years. Employee loyalty in terms of sticking it out with the firm is becoming increasingly visible, according to the data.

**Average monthly take-home pay:** The table above depicts the participants' average monthly take-home salary. Only 74 of the 256 public school teachers who responded stated their average monthly take home salary, representing an extremely low turnout of only 29%. 16 responders (22%) have a monthly take-home salary of P1.00 to P5000, while 32 teachers (43%) have a monthly take-home pay of P15, 000 to P20, 000. Another 12 teachers (16%) have a salary of P5, 000 to P15, 000, while 8 responders (11%) have a salary of P10, 000 to P15, 000. Only six teachers (8 percent) earn more than P20, 000 to P25, 000 per month on average. With the above picture, some teachers live in cramped and impoverished conditions, while others have a very good take-home wage. They were able to turn around and meet both ends despite living in a very tight and inadequate financial situation; yet, for some, the vicious circle of poverty continues to constrain them.

**Average monthly household expenses:** The previous table shows the research participants' average monthly household expenses. Only 58 of the 256 public school teachers who responded specified their average monthly family expenses, representing an extremely low

turnout of 23%. Only three instructors (5%) have average monthly household expenses of P1.00 to P5000, whereas 22 teachers (38%) have more than P5, 000 to P15, 000, and 24 responders (41%) have more than P10, 000 to P15,000. Another 7 responders (12%) have average monthly home expenses of more than P15,000 to P20,000, while only 1 teacher (2%) has average monthly household expenses of more than P25,000 to P30,000. Because of the high monthly cost of living, some teachers are in a tight and meagre situation, as depicted in the above image. Despite having an extremely tight and limited budget, they were able to turn things around and fulfil both ends.

**Number of Work-related Seminars and Trainings Attended:** The table depicts the number of work-related seminars and trainings that were attended. Sixty-four percent of the questionnaires were legitimate because 163 respondents stated their number of work-related seminars and training in the survey tool. There are 138 respondents (85%) who have attended 1 to 10 work-related training and seminars, whereas 14 respondents (8%) have attended 11 to 15 seminars. It's also worth noting that 5 responders (3%) had completed 21 to 25 hours of training, while 1 teacher (1%) had completed 26 to 30 hours. Only 5 teachers (3%) had attended over 31 work-related seminars and training sessions. In reality, principals and school administrators have more exposure to seminars and trainings because they choose who will attend them. They tend to put themselves first, but it becomes necessary for them to hold re-echo sessions with their lecturers in order to communicate the most up-to-date information on a given issue.

The age profile of respondents from Carcar Central Elementary School and Ocaa Central Elementary School is in the age bracket of twenty-two to twenty-six years old, ninety-two percent are female, and sixty-four percent are male. Their educational attainment profile shows that twenty-three percent of Carcar Central Elementary School students have master's degrees, and twenty-five percent of Ocaa Central Elementary School students have bachelor's degrees. Fourteen percent of the teachers from the two schools had more than five to ten years of teaching experience. According to the pay slips, 37% of the monthly net money received from the two schools is between 6,000 and ten thousand pesos. Fourteen percent of respondents from both schools said they had attended more than forty nine to fifty-six hours of related seminars and training.

**Degree of importance of personal financial management:** The necessity of personal financial management is discussed in this section.

Savings, budgeting, financial planning, credit management, and investments are all markers of public school teachers' personal financial management. Savings received a weighted mean of 2.96, which is read as essential, when they were asked to rate how important each indication was in their personal financial management. Budgeting, Financial Planning, and Investments were likewise deemed important, as evidenced by weighted means of 3.02, 2.77, and 2.53, respectively. Only Credit Management was evaluated as Less Important, with a weighted mean of 2.02.

Cabatingan's (2015) found similar results in his study "The Personal Financial Management Practices of Master of Business Administration and Master of Public Administration students of the Graduate School of the University of the Visayas for the third trimester of the school year 2014-2015." The outcome may not be identical, but each indicator's importance category follows a similar pattern. The study's findings revealed that when asked about the importance of saving, the majority of respondents said it was very essential. The majority of respondents thought such a variable was highly significant when it came to budgeting. In terms of financial planning, the majority answer was critical. The collective response was less important in the area of credit management, and the predominate answer was more essential in the area of investment. The outcome may not be identical, but each indicator's importance category follows a similar pattern.

**Table 2: Degree of importance of personal financial management**

Indicators	Weighted Mean	Description
Savings	2.96	Important
Budgeting	3.02	Important
Financial Planning	2.77	Important
Credit Management	2.02	Less Important
Investments	2.53	Important

Legend:

3.26-4.00	Very Important
2.51-3.25	Important
1.76- 2.50	Less Important
1.0- 1.75	Not Important

### **Level of practice of personal financial management**

This section examines the level of personal financial management practiced by Cebu teachers in Minglanilla District.

Only Budgeting, with a weighted mean of 2.71, was found to be Practiced when respondents were asked if they practiced personal finance management. Savings (2.29), Financial Planning (2.19), Credit Management (1.85), and Investments (1.85) were all found to be less practiced (1.98).

The findings of Cabatingan's (2015) in his paper "The Personal Financial Management Practices of the Master of Business Administration and Master of Public Administration students of the Graduate School of the University of the Visayas for the third trimester of the school year 2014-2015" reflect the findings of this study. The majority of respondents said such variables were used in budgeting. When it came to financial planning, the most common response was inexperienced. The collective reaction was less practiced in the field of credit management, while the predominate response was less practiced in the area of investment."

Another study which has similar findings was conducted by Labra (2015) in her “Personal Financial Management of Teachers.” The study revealed that “the level of practices of personal financial management of respondents on savings is in a less practiced category with a total mean average of 1.76, on budgeting is in the highly practiced category with a total mean average is 2.05, on financial planning is in the less practiced category with a total mean average is 1.90, on credit management is in the less practiced category with a total mean average is 1.69, on investment is in the less practiced category with a total mean average is 1.69.”

**Table 3: Level of practice of personal financial management**

Indicators	Weighted Mean	Description
Savings	2.29	Less Practiced
Budgeting	2.71	Practiced
Financial Planning	2.19	Less Practiced
Credit Management	1.85	Less Practiced
Investments	1.98	Less Practiced

Legend:

3.26-4.00	Highly
2.51-3.25	Practiced
1.76- 2.50	Less Practiced
1.0- 1.75	Not Practiced

### **Correlation between profile of the Respondents and their degree of importance of personal financial management**

This area highlights the correlation between the profile of the research respondents and their degree of importance of personal financial management.

**Age:** Using a Chi-squared test with a 5% level of significance, the age of the respondents was connected with the importance of personal financial management. Savings had a computed Chi-squared value of 49.4,  $p = 0.0016$ , and Budgeting had a computed Chi-squared value of 74.18,  $p = 0.0000$ , all of which were below than the 5% level of significance. As a result, they are significantly linked with age, rejecting the null hypothesis that there is no meaningful association between age and personal financial management importance. Only Financial Planning ( $p = 0.4150$ ), Credit Management (19.92,  $p=0.7013$ ), and Investments (15.61,  $p=0.9016$ ) revealed no association.

The conclusions of this study are similar to those of Cabatingan's previous research (2015). The conclusions of this study are similar to those of Cabatingan's previous research (2015). He discovered a link between age and the importance of personal financial management in the study, which linked age to the importance of investments. Although there are links in the areas of financial planning relevance, the findings here are contradictory.

According to Labra (2015), the link between respondents' age profile and their level of financial management awareness from both schools has a correlation coefficient of -0.48, indicating a strong negative relationship.

According to the study, this conclusion is correct because many instructors save their small salaries and budget everything to make ends meet. As the instructor grows older, he gains experience and thus wisdom in the areas of savings, budgeting, and credit management. In comparison to younger respondents, older respondents believe in the value of saving.

**Gender:** When utilizing the Chi-squared Test to link gender to the importance of personal financial management at a 5% level of significance, none of the indicators produced a computed Chi-squared that was less than the threshold of significance. This means that none of the indicators are related to gender in any way. The p-values for all other markers were more than 0.05. This suggests that there is no link between gender and savings, budgeting, financial planning, or investment decisions. As a result, the null hypothesis was not rejected by the researcher.

This finding appears to contradict Cabatingan's findings from 2015. His research discovered that there is a difference in the area of relevance of financial planning for the sex variable connected with the degree of importance of personal financial management. It is, however, similar to the findings of Labra (2015), who discovered that the association between respondents' gender profile and their level of awareness of personal financial management in both schools had a correlation coefficient of 1, indicating a complete positive relationship.

This may be due to the fact that the environment and background of the respondents are different and that may have caused the difference.

**Civil Status:** The computed Chi-squared value of each indicator is provided in parentheses with its associated p-value when Civil Status was connected with the degree of relevance of personal financial management using Chi-squared test at 5% level of significance. Budgeting (11.91,  $p = 0.2184$ ), Savings (20.21,  $p = 0.0166$ ), Financial Planning (20.82,  $p = 0.0134$ ), Credit Management (35.66,  $p = 0.0000$ ), and Investments (12.49,  $p = 0.1870$ ) are the top five categories. This suggests that, with the exception of Budgeting and Investments, where the null hypothesis is rejected, civil status is significantly connected with all indicators of the importance of personal financial management.

**Table 4: Correlation between profile of the Respondents and their degree of importance of personal financial management**

	<b>Savings</b>	<b>Budgeting</b>	<b>Financial Planning</b>	<b>Credit Management</b>	<b>Investments</b>	<b>Critical value</b>
age	49.40 (0.0016) significant	74.18 (0.00) significant	28.64 (0.2339) Not significant	19.92 (0.7013) Not significant	15.61 (0.9016) Not significant	36.4
gender	2.14 (0.5438) Not significant	5.37 (0.1466) Not significant	7.58 (0.0555) Not significant	2.69 (0.4419) Not significant	7.45 (0.0588) Not significant	7.82
civil status	20.21 (0.0166) significant	11.91 (0.2184) Not Significant	20.82 (0.0134) significant	35.66 (0.0000) significant	12.49 (0.1870) Not significant	16.9
highest educational attainment	19.07 (0.0246) significant	6.03 (0.7369) Not significant	7.85 (0.5493) Not significant	8.56 (0.4788) Not significant	6.44 (0.6952) Not significant	16.9
number of years of teaching experience	42.26 (0.00) significant	39.14 (0.00) significant	28.19 (0.0051) significant	42.66 (0.0000) significant	23.73 (0.0221) significant	21.00
average monthly take home pay	17.44 (0.2932) Not significant	26.29 (0.0018) significant	12.94 (0.6069) Not significant	31.24 (0.0081) significant	15.97 (0.0675) Not significant	21.00
average monthly household expenses	19.33 (0.1991) Not significant	14.97 (0.4535) Not significant	17.83 (0.2717) Not significant	16.80 (0.3309) Not significant	18.22 (0.2512) Not significant	25.00
number of work-related seminars and trainings attended	18.48 (0.2382) Not significant	15.74 (0.3995) Not significant	17.67 (0.2804) Not significant	10.90 (0.7596) Not significant	16.46 (0.3521) Not significant	25.00

- \*Using chi-square
- \*X<sup>2</sup> were significant at p<.05.
- \*Numbers enclosed in parenthesis are the corresponding p- values for the correlated variables

This conclusion contradicts Cabatingan's (2015) finding that no link exists between the profile variable civil status and the degree of importance of personal financial management. However, it is consistent with the findings of Labra (2015), who found that the correlation of civil status profile and level of awareness of personal financial management of respondents from Carcar Central Elementary School has a correlation coefficient of 0.84, indicating a strong positive relationship, while the correlation coefficient of 0.27, indicating a weak positive relationship.

In comparison to single teachers, this statistic indicates that married instructors are more concerned about managing their personal or family finances.

**Highest Educational Attainment (HEA):** When the Chi-squared test was used to correlate HEA with the importance of personal financial management at a 5% level of significance, all indicators yielded p-values that were higher than the level of significance, with the exception of Savings, which had a computed p-value of 0.0246. This suggests that HEA has a substantial relationship with savings, but not with other measures like budgeting, financial planning, credit management, or investments. As a result, the null hypothesis was not rejected by the researcher. According to Labra (2015), the association between educational attainment profile and level of awareness of personal financial management of respondents from Carcar Central Elementary School has a correlation coefficient of 0.00, indicating that there is no linear relationship. This is in contrast to the findings of a study conducted by Cabatingan (2015), which found a correlation in the areas of relevance of budgeting and importance of credit management for the profile of highest educational attainment vs the degree of importance of personal financial management. This only proves that the education level of a teacher is not a guarantee that he will hold these indicators of personal financial management important to him.

**Number of Years of Teaching Experience:** Savings (42.26,  $p = 0.0000$ ), Budgeting (39.14,  $p = 0.0000$ ), Financial Planning (28.19,  $p=0.0051$ ), Credit Management (42.66,  $p = 0.0000$ ), and Investments (23.73,  $p = 0.0221$ ) were all lower than the 5 percent level of significance when the profile Number of Years of Teaching Experience was correlated with the degree of importance of personal financial management using Chi-squared test at 5% level of significance. The null hypothesis is rejected because the number of years of teaching experience is highly connected with the aforementioned indicators of the importance of personal financial management. This finding is corroborated by Cabatingan's (2015) research, which discovered that there are relationships in the areas of importance of budgeting and investments for the profile of years of service in the organization versus the degree of relevance of personal financial management. Labra (2015) found the same results, showing that the number of years of teaching experience profile and their level of awareness of personal financial management from both institutions has a correlation coefficient of 0.71 and 0.81, indicating a strong positive link. There is not much difference in the salary grades of the public teachers. That is why, the longer they have taught, and the stronger they felt the importance of personal financial management.

**Average monthly take-home pay:** Savings (17.44,  $p = 0.2932$ ), Budgeting (26.29,  $p = 0.0350$ ), Financial Planning (12.94,  $p = 0.6069$ ), Credit Management (31.24,  $p = 0.0081$ ), and Investments (15.97,  $p = 0.0675$ ) were all correlated with the indicators of the importance of personal financial management using the Chi-squared test at a 5% level of significance. As a result, the first two measures (budgeting and credit management) have a strong relationship with average monthly take-home pay. The null hypothesis is invalidated by the evidence. The null hypothesis is not rejected because Savings, Financial Planning, and Investments have no significant associations with the profile. This finding is supported by a study by Labra (2015), which found a correlation coefficient of 0.60 and 0.72 between the profile net incomes received as represented in pay slip and the level of awareness of personal financial management from both schools, indicating a strong positive association. Making ends meet is extremely important and critical for the instructor. It is for this reason that he must set aside a portion of his salary; he must also learn how to budget it and plan how to spend it.

**Average monthly household expenses:** Savings (19.33,  $p=0.1991$ ), Budgeting (14.97,  $p=0.4535$ ), Financial Planning (17.83,  $p=0.2717$ ), Credit Management (16.80,  $p=0.3309$ ), and Investments (18.22,  $p=0.2512$ ) were all correlated with the indicators of the degree of importance of personal financial management using the Chi-squared test at a 5% level of significance. The p-values for all of the indicators are more than the 5% level of significance. As a result, there is no discernible relationship between the profile and the indications. There is sufficient evidence to support the null hypothesis.

The monthly take-home pay of the teacher hardly fills enough the monthly household expenses. This is the reason why savings, budgeting, financial planning, credit management and investments are not that important as perceived by the respondent.

**Number of work-related seminars and training attended:** Savings (18.48,  $p=0.2382$ ), Budgeting (15.74,  $p=0.3995$ ), Financial Planning (17.67,  $p=0.2804$ ), Credit Management (10.90,  $p=0.7596$ ), and Investments (16.46,  $p=0.3521$ ) were the p-values when this profile was correlated with indicators of the degree of importance of personal financial management using Chi-squared test at 5% level of significance. As a result, the number of work-related seminars and training attended is highly connected with all of the indicators, including savings, financial planning, credit management, and investments. The null hypothesis has now been refuted by sufficient evidence. Budgeting has no substantial link with the profile, hence the null hypothesis is not refuted in this circumstance.

The results are similar to those of Labra's (2015) study, "Personal Financial Management of Teachers," which found that the correlation of profile-related seminars and trainings attended by respondents from both schools has a correlation coefficient of -0.86 and -0.60, respectively, indicating a very strong negative relationship. Cabatingan's findings in his study, Cabatingan's (2015), support this, "The Personal Financial Management Practices of Master of Business Administration and Master of Public Administration students of the Graduate School of the University of the Visayas for the third trimester of the school year 2014-2015," which revealed that the profile on the number of related seminars and trainings attended versus the degree of importance and level of practice of personal financial

management paved the way for the correlations on the importance of personal financial management. This demonstrates that if teachers are appropriately prepared in the various indicators of personal financial management, students will perform better, they will have the chance to relish the beauty and advantage personally managing their salary and finances. It has been said that a peso saved is a peso earned and any grand saving starts with the first peso saved.

### **Correlation between profile of the Respondents and their Level of Practice of Personal Financial Management**

This area exposes the correlation between the profile of the respondents and their Level of Practice of Personal Financial Management.

**Age:** Using a Chi-squared test with a 5% level of significance, the respondents' age was connected with their level of personal financial management practice. Savings had a computed Chi-squared value of 34.61 and a p-value of 0.0743, Budgeting (22.43,  $p=0.5536$ ), Financial Planning (24.83,  $p=0.4150$ ), Investments (30.13,  $p=0.1804$ ), and Credit Management (43.04,  $p=0.0098$ ) had a computed Chi-squared value of 34.61 and a p-value of 0.0743. Except for the penultimate one, all of the p-values are greater than 5%. As a result, they are not substantially connected with age, and the null hypothesis of no significant relationship between age and personal financial management practice is not rejected.

This result contradicts Cabatingan's (2015) findings, which revealed that when age is linked to the level of personal financial management practice, there are correlations in the areas of saves, budgeting, credit management, and investing. This contradicts the findings of Labra (2015), who discovered that the association between age profile and degree of personal financial management practices of respondents from both schools has a correlation coefficient of 0.50 and 0.62, indicating a strong positive relationship.

**Gender:** Only the indicators Savings and Financial Planning revealed p-values greater than 5% when Gender was correlated with the amount of practice of personal financial management using the Chi-squared Test at a 5% level of significance (0.1125 and 0.2758, respectively). This indicates that the gender of these indicators has no bearing on them. The p-values for all other markers were less than 5%. This indicates that Gender and Budgeting (16.10,  $p=0.0010$ ), Credit Management (11.60,  $p=0.0088$ ), and Investments (11.60,  $p=0.0088$ ) have a significant relationship. As a result, the researcher had evidence to support the existence of a substantial association and therefore rejected the null hypothesis.

This finding is backed up by Labra's (2015) research, which found that the association between gender profile and level of personal financial management practices of respondents from both schools had a correlation coefficient of 1, indicating a perfect positive relationship.

**Civil Status:** Except for Savings (11.68,  $p=.2319$ ), the p-value of each indicator was lower than 5% when correlated with the level of practice of personal financial management using Chi-squared test at 5% level of significance; the computed values are Budgeting (31.90,  $p=0.0002$ ), Financial Planning (17.85,  $p=0.0369$ ), Credit Management (31.59,  $p=0.0002$ ), and

Investments (31.59,  $p=0.0002$ ). The null hypothesis is thus rejected since civil status is highly connected with the level of personal financial management practice.

This differs from the findings of Cabatingan's (2015), who discovered that there is no proven association between the profile variable civil status and the amount of personal financial management practice. This is reinforced by a study by Labra (2015), which found a strong positive association between respondents' civil status profile and their level of personal financial management practices in both schools, with 0.65 and 0.50, respectively. In comparison to single teachers, this statistic indicates that married instructors are more concerned about managing their personal or family finances.

**Highest Educational Attainment (HEA):** All factors had  $p$ -values more than 5% when the highest educational attainment was connected with the level of personal financial management practice using the Chi-squared test at a 5% level of significance. Savings (8.94,  $p=0.4428$ ), Budgeting (9.88,  $p=0.3602$ ), Financial Planning (6.74,  $p=0.6641$ ), Credit Management (13.12,  $p=0.1572$ ), and Investments (13.12,  $p=0.1572$ ) are the statistical values and  $p$ -values computed. This suggests that HEA has no meaningful relationship with any other indicator of personal financial management practice. As a result, the null hypothesis was not rejected by the researcher. This finding contradicts the findings of Labra (2015), who found that the correlation between respondents' educational attainment profile and their level of personal financial management practices was 0.43, indicating a strong positive relationship, and -0.73, indicating a strong negative relationship, for respondents from Carcar Central Elementary School. The findings conflict with those of Cabatingan's in 2015, which discovered that there is a correlation between the highest educational attainment and the amount of practice of personal financial management in the areas of financial planning and investing.

**Number of Years of Teaching Experience:** Savings (42.26,  $p=0.0003$ ), Budgeting (39.14,  $p=0.0000$ ), Credit Management (37.44,  $p=0.0001$ ), and Investments (37.44,  $p=0.0001$ ) were all lower than the 5 percent level of significance when the profile Number of Years of Teaching Experience was correlated with the level of practice of personal financial management using Chi-squared test at 5% level of significance, except for Financial Planning (11.11,  $p=0.5195$ ). The null hypothesis is thus rejected since the number of years of teaching experience is highly connected with these indicators of personal financial management practice.

This result matches the findings of Cabatingan's 2015 study. The author discovered that there are links in the areas of budgeting and investing for the profile of years of service in the organization versus the level of personal financial management practice. According to Labra's findings from 2015, the correlation between the number of years of teaching experience and the degree of personal financial management practices of respondents from both institutions is 0.84 and 0.94, indicating a very strong positive association.

**Average monthly take-home pay:** Savings (12.66,  $p=0.3942$ ), Budgeting (21.36,  $p=0.0453$ ), Financial Planning (20.19,  $p=0.0635$ ), Credit Management (19.48,  $p=0.0775$ ), and

Investments (19.48,  $p=0.0775$ ) were the Chi-squared values and p-values when this profile was correlated with indicators of the level of practice of personal financial management using Chi-squared test at 5% level of significance. The p-values for budgeting and financial planning are less than 0.05. As a result, there is a strong relationship between the profile and these indicators. The null hypothesis is invalidated by the evidence. However, the p-values for Savings, Credit Management, and Investments were all greater than 5%, indicating that there is no link between the profile and the amount of personal financial management practice. The null hypothesis is thus not refuted.

This is similar to the findings of Labra (2015), who discovered that the correlation between the profile of net income received as reflected in the pay slip and respondents' level of personal financial management practices is moderately negative, with 0.75 and 0.82 respectively, indicating a very strong relationship.

**Average monthly household expenses:** Savings (21.96,  $p=0.1088$ ), Budgeting (10.60,  $p=0.5634$ ), Financial Planning (16.00,  $p=0.1912$ ), Credit Management (14.92,  $p=0.4571$ ), and Investments (14.92,  $p=0.4571$ ) were the Chi-squared values and p-values computed when this profile was correlated with indicators of the level of practice of personal financial management using Chi-squared test at 5% level of significance. All of the indicators had p-values greater than 0.05, indicating that they are not substantially associated to monthly household expenditures. There is sufficient evidence to support the null hypothesis.

**Number of work-related seminars and training attended:** Savings (12.30,  $p=0.6561$ ), Budgeting (25.24,  $p=0.0468$ ), Financial Planning (33.71,  $p=0.0037$ ), Credit Management (47.51,  $p=0.0000$ ), and Investments (47.51,  $p=0.0000$ ) were computed Chi-squared values and p-values when this profile was correlated with indicators of the level of practice of personal financial management using Chi-squared test at 5% level of significance. As a result, with the exception of Savings, all of the indicators Budgeting, Financial Planning, Credit Management, and Investments are highly connected with the number of work-related seminars and training attended. The null hypothesis is invalidated by the evidence. In a 2015 study by Labra, the correlation between the profile of related seminars and trainings attended and the level of personal financial management practices of respondents from both schools was -0.74 and -0.52, respectively, indicating a very strong negative relationship. Cabatingan's (2015) also found a similar pattern in the number of related seminars and trainings attended vs the level of personal financial management practice, paving the path for the connections between the practice of saving and the practice of financial planning.

### **Correlation between Degree of importance and level of practice of personal financial management**

The Chi squared test was used to evaluate the relationship between the respondents' degree of importance and amount of personal financial management practice at a 5% level of significance. 16.92 was the key value. The computed Chi-squared value for savings was 49.25, which is higher than the crucial value. The null hypothesis is thus rejected because the association is substantial. The estimated statistical values for the remaining indicators were

all more than the essential Chi-squared value. Budgeting (76.44), Financial Planning (34.02), Credit Management (81.02), and Investments are the four categories (59.89). This indicates that the respondents' opinion of relevance and their level of personal financial management practice have a substantial link. To put it another way, the null hypothesis therefore is rejected.

**Table 5: Correlation between profile of the Respondents and their Level of Practice of Personal Financial Management**

	Savings	Budgeting	Financial Planning	Credit Management	Investments	Critical value
age	34.61 (0.0743) Not significant	22.43 (0.5536) Not significant	24.83 (0.4150) Not significant	43.04 (0.0098) significant	30.13 (0.1804) Not significant	36.4
gender	5.98 (0.1125) Not significant	16.10 (0.0010) significant	3.87 (0.2758) Not significant	11.60 (0.0088) significant	11.60 (0.0088) significant	7.82
civil status	11.68 (0.2319) Not significant	31.90 (0.0002) significant	17.85 (0.0369) significant	31.59 (0.0002) significant	31.59 (0.0002) significant	16.9
highest educational attainment	8.94 (0.4428) Not significant	9.88 (0.3602) Not significant	6.74 (0.6641) Not significant	13.12 (0.1572) Not significant	13.12 (0.1572) Not significant	16.9
number of years of teaching experience	35.43 (0.0003) significant	54.51 (0.00) significant	11.11 (0.5195) Not significant	37.44 (0.0001) significant	37.44 (0.0001) significant	21.00
average monthly take home pay	12.66 (0.3942) Not significant	21.36 (0.0453) significant	20.19 (0.0635) significant	19.48 (0.0775) Not significant	19.48 (0.0775) Not significant	21.00
average monthly household expenses	21.96 (0.1088) Not significant	10.60 (0.5634) Not significant	16.00 (0.1912) Not significant	14.92 (0.4571) Not significant	14.92 (0.4571) Not significant	25.00
number of work-related related seminars and trainings attended	12.30 (0.6561) Not significant	25.24 (0.0468) significant	33.71 (0.0037) significant	47.51 (0.00) significant	47.51 (0.00) significant	25.00

\*Using chi-square  $\chi^2$  were significant at  $p < .05$ . \*Numbers enclosed in parenthesis are the corresponding p- values for the correlated variables

The findings of this study are similar to those of Cabatingan (2015), who discovered that there are correlations between the importance of budgeting, the importance of financial planning, and the importance of credit management when linking the degree of importance and the level of practice of personal financial management.

The respondents may understand the value of saving, but they rarely do so because their monthly take-home pay barely covers their living expenditures. As a result, only if there is a surplus from the teacher's monthly income may an amount be saved. That is most likely the reason for the lack of a link between the degree of importance and the level of savings behavior. Other indicators, such as budgeting, financial planning, credit management, and investments, have their relevance mirrored in practice as judged by the teachers. As a result, the factors have a substantial association.

**Table 6: Correlation between Degree of importance and level of practice of personal financial management**

	$\chi^2$ computed value	P value	Critical value	Interpretation
Savings	49.25	0.00	16.92	Significant
Budgeting	76.44		16.92	significant
Financial Planning	34.02		16.92	significant
Credit Management	81.02		16.92	significant
Investments	59.89		16.92	significant

\*Using chi-square at 0.05 level of significance \*  $\chi^2$  were significant at  $p \leq .05$

## QUALITATIVE DATA

### “Personal finance: the experience”

Another kind of data which were retrieved by the researcher to be able to complement the quantitative data at hand is the result of qualitative efforts. This particular section provides the qualitative data on the other factors that may facilitate or impede the degree of importance and the level of practice of personal financial management among the public school teachers in Minglanilla District, Cebu.

From time-to-time and since the quantitative data were gathered, the researcher held pockets of key informant interviews (KII) in a private place and in an unbiased environment to ensure the confidentiality of data and information. There were only five (5) participants in the key informant interview conducted by the researcher with the aid of another person who took down some notes during the conduct of the procedure.

The key informant interview was designed to gather information from the participants with regards to the following outcomes:

- 1) To understand the dynamics of personal finance and how it can have an impact to the lives of the research participants;
- 2) To understand what demographic variables and how such variables can impact directly or indirectly in personal financial management;
- 3) To understand what other factors influence the degree of importance of personal financial management; and
- 4) To understand what other factors influence the level of practice of personal financial management.

This part is divided into 2 phases: Phase A which is the Introduction and Phase B which is the Exploration. Having such, qualitative information can be derived.

### Phase A – Introduction

This part highlights the demographic profile of the key informants.

The matrix on the next page presents the demographic profile of the key informants in terms of the following areas: age, sex, highest educational attainment, number of years of service and number of related seminars/trainings attended which may be vital or relevant to find out whether these demographic variables mentioned earlier have an impact or bearings to the employee and his/her practice of personal financial management.

**Matrix: Demographic variables of the KII participants**

Participant	Age	Sex	Civil Status	Highest Educ. Attain.	Number of years of Service
1	51	Female	Married	Masters	29
2	48	Male	Married	Masters	26
3	43	Female	Single	Masters	20
4	43	Female	Single	Masters	19
5	54	Male	Married	Masters	30

The above matrix highlights the following results: that there are two males and three females who participated in the key informant interviews; one participant is the oldest at 54 years old, one participant is 51 years old, one participant is 48 years old and two participants are 43 years old. Moreover, two participants are single and the remaining three are married with children. All participants were already able to attain their master's degrees in education and finally, in the area of number of years of service, one participant is teaching for the past 30 years, one is teaching for the past 29 years already, one for the past 26 years, one for the past 20 years and one being the youngest has served already for the past 19 years.

## Phase B – Exploration

This particular section hopes to retrieve responses of the participants in so far as the other perceived factors that can possibly improve the practice of savings. The following are the casual responses of the six participants from the said query.

*“Siguro makatigom ko kung dili lang mamili ang akong miyembro sa pamilya sa ilang makaon or sinina nga isol-ob. Kana ra gung ordinary lang but di pod barat. Sus, kagamay ra baya sa sweldo sa maestra”*

(I can improve savings if the family will be selective in the expenditure patterns. Ordinary things will suffice but the quality should not be cheap. The family should not be squandering money as it is generally scarce and limited.) Participant 1

*“Technique ani kay ang pagtinihik ra gayud. Dili gayud magpatoratoy ug gasto. Kana ra gayud nga needed sa pamilya. Grabe raba kaayo ang tintal sa gasto oi. Dili gayud ko magdala ug credit card kay para dili ma-swipe.”*

(Being spend-thrift is the only key. My existing level of savings will improve because I will be thriftier and I shall endeavor not to be tempted with expenses that are not needed. I will not bring with me a credit card so I can't use it.) Participant 2

*“Focus jud sa akong monthly expenses. Puwerte ra ba gayod nga daghana sa galastohan. Kuan siguro, the family will just buy the things that we need...no more no less.”*

(The focus should only be on the monthly expenses which is a bit huge. I will endeavor to focus on my monthly expenses. I will only buy the things that I need....no more no less.) Participant 3

*“Murag lisod man kana nga savings da. Pila na gud ka anyo nga wala koy maako. Lisod kaayo kay pila ra may salary sa government pero sugdan na nako ug hinay-hinay...basin naa koy matigom na.”*

(Savings is a bit difficult. For how many years, I barely have for myself. It is difficult considering that the salary of a government employee is meagre but however, I will start slowly....hopefully, I would be able to save.) Participant 4

*“My salary goes to my family. Lisod gamay kung naa nay mga anak kay daghan na sila ug needs. Milk, diapers, food, utilities, vitamins...adto ra jud padulong tanan. Ug naa man gani mahipos, dili ra pod magdugay kay magamit man dayon.”*

(My salary goes to my family. It is a bit difficult especially if you have children as they have numerous needs. My salary goes to buying milk, diapers, food, payment of utilities, vitamins, etc....everything goes there. If there is anything that I can keep, it would also not last that long as it can also be used to cover future expenses.) Participant 5

**Implication:**

In this particular aspect, it can be generalized that the existing salaries of teachers are not enough to meet their existing expenses for it appears that they do not have enough discipline on their personal finances. Accordingly, their income is limited and their expenses are limitless in nature.

This particular section hopes to retrieve responses in so far as the other perceived factors that can possibly improve the practice of budgeting. The following are the casual responses of the five participants from the said query.

*“Wala man intawon ko anang budget-budget oi. Tinambanon ko man lang ang gastohan kung ipakang nako sa akong income pagka maestra. Tinamban lang man akong buhaton sa pag budget sa akong sweldo.”*

(I do not practice budgeting after I get my salary every payday. A very unscientific and unsystematic way of budgeting is what I use for the salary that I receive when I apply this to our family expenses. I am also allocating something for the other members of the family.) Participant 1

*“Familiar man gamay ang budgeting nako but I do not do the formal budgeting kay single man gud ko. Igo-igo-on ra gayod nako ang akong money from salary.”*

(Budgeting is a bit familiar to me I do not do the formal budgeting because I am single and I feel I do not need such a thing. My salary is just enough for my needs or expenses. I just have to properly apportion my salary for my expenses.) Participant 2

*“My parents taught me sa pinaka basics lang gayud sa budgeting. Simple ra man kaayo to nga technique ilang gitudlo nako. Gitudlo-an jud ko nila ani. There are time lang jud nga magpatoyang lang ko sa akong gusto nga paliton. Dapat gayud kay discipline gayud ang buhaton para dili mapordoy.”*

(My parents taught me the very basics of budgeting. I got the simple training of having a simple budget from my parents. However on some occasions, I go beyond the limits.....I tend to splurge myself. Because of such, there has to be a some form of discipline so that one will never go wrong or go bankrupt.) Participant 3

*“Disciplina ra gayud ang buhaton. Discipline lang man ang angay nga buhaton. Hugot ra gayud ang pag follow sa gibuhat nga budget para naay matigom at the end of the day.”*

(Discipline is the only way. Discipline is the only key, I think. One has to be serious and strict in following what the budget is telling so that one can really save at the end of the day.) Participant 4

*“Mag budget man baya gayud ko pero makuwangan ra man pod. Aside from my own basic personal needs, my salary goes to my family. Lisod gamay kung naa nay mga anak kay daghan na sila ug needs. Maski naay budget, makalapas ra gayud gihapon. Paeta gayud kay gamay ra kaayo ko ug sweldo.”*

(I wonder, I always have a budget but the money is really not enough. Aside from my own basic personal needs, my salary goes to my family. It is a bit a challenge and quite difficult if you have children as they have numerous needs. Despite having a budget, such will be violated at the end of the day. Poor me as my salary is very meagre.) Participant 5

### **Implication:**

For this particular aspect, it can be theorized that the key informant interview participants do not employ the basics of budgeting and because of such, their existing personal finances is not improving. Because they do not employ the basics of budgeting, they barely have something at the end of the day. One should not take for granted the sheer importance of budgeting in day-to-day existence.

This particular section hopes to retrieve responses in so far as the other perceived factors that can possibly improve the practice of financial planning. The following are the casual responses of the six participants from the said query.

*“Wa man gayud ko anang financial planning ek ek ek ek. Wa gayud ko maghimo ang gitawag nga formal financial planning kay ako baya usa....single baya ko. Layo pa sad akong retirement age so ngano nga mag plano man ko? Murag man na ug hasol hasol lang nako. Hehehe.”*

(I do not practice financial planning. I do not do that what you call formal financial planning because I am alone and I am still single. On another thought, I am still far from my retirement age so why will I bother to plan? I think, if I do that now, I will just be a hassle on my part. Hehehe.) Participant 1

*“We were taught baya on the basics of financial planning but at the end of the day, medyo kuwangan gayud kaayo ang akong income oi. I am still young so I might not need it now....maybe later lang.”*

(We were taught the basics of financial planning but at the end of the day, my income is really not enough for my needs. I am still young so I might not need it now....it could be later.) Participant 2

*“Wala mi ana oi kay di baya ko accounting, business administration or commerce or management graduate. Dili baya accounting or business administration akong course nga mag learn mi ana nga concept. Pero I am willing gayud to learn through ana para ma improve akong kaugalingong kahintang sa pangwarta.”*

(We do not have those things because I am not an accounting or business administration or commerce or management graduate. I pursued a course not in the area of accounting business administration so we did not have those concepts. However, I am willing to learn such so my personal financial management condition will improve.) Participant 3

*“Kahibalo ba ka mam nga dili ko kahibalo ana oi. Murag wa man gayud ko kaagi ana intawn oi. Tiguwang na ko para ana oi. Sa uban na lang nang planning planning. Para nako, dako nga sweldo ang importante gayud para makab-ot ang akong pangandoy.”*

(You know Mam, I do not know about that. I do not know how to do it because I do not experience such a thing in the past. I think I am too old for that. I think it will be better if that can be done by others. What matters at the end of the day is a big level of salary so I can buy the things that I need.) Participant 4

*“I do not know how to make a financial plan. Lain man akong course pag college.....education baya. Pero okay ra pod nga tudlo-an ko ana nga butanga para makat-on.”*

(I do not know how to make a financial plan. I took a different course in college and it is education and such is not commerce-related. However, I am willing to learn such.) Participant 5

### **Implication:**

In this particular aspect, it can be generalized that the participants do not practice even the basics of financial planning as they think they do not need it because they are still young....neither it becomes a requirement. It should be on the minds of the teachers the importance of financial planning in preparing for the future as the future is unpredictable.

This particular section hopes to retrieve and understand the participants' responses in so far as the other perceived factors that can possibly improve the practice of credit management. The following are the casual responses of the six participants from the said query.

*"Naa baya koy gigamit nga credit card. Ga credit card man ko karon para sa tanan nako nga bayranan. Convenient baya kaayo plus naa pa gayud points pero magbago-od gayud ko kung ting bayad na sa bill."*

(I have a credit card now. I am using now a credit card for all my payment needs. It is obviously convenient to use with points earned at one point but the downside of it, it is burdensome by the time you start paying your purchases.) Participant 1

*"Wala baya koy credit card. Wa tuod koy credit card pero loan pod ko maski asa. Tanang utang kay masudlan baya nako. Murag mahurot gayud akong suweldo sa debt servicing. Sige lang, I will try to consolidate my loans then focus on the payment para mogamay na lang. Sayang baya pod ang interest payments.....maayo na lang unta"*

(I do not have a credit card but I have availed of loans everywhere I can. All loans that I can possibly avail, I am into it. I am inclined to believe that my salary would be used up for debt servicing. Anyway, I will try to consolidate my loan then focus on the payment so it will start to diminish. I want to save a lot on interest payments.) Participant 2

*"Hadlok ko ug utang pero naay ko card pero wala kayo nako gamita. Magamit ra gayud ni if naay emergencies. Makama-o nuon ko nga mo control sa akong mga gasto-on. P.O. ra may madali nako ug gamit kay convenient gamay."*

(I am afraid of debts but I have a credit card but I have not used it yet. I can possibly use the credit card during emergencies. However, I know how to control my expenses. P.O. is what I can conveniently avail of because it is convenient for me.) Participant 3

*"Pagka alegre kay na-igo gayud ko ani nya issue ba. Tanang klase sa loan kay gisudlan nako. Mga gamit sa balay kay utangon nako para maka butang. Ako-a lang nga paningkamotan nga maka cash basis na lang ko sa sunod para maka save sa interest expenses."*

(This is so funny because this issue/question is really intended for me. I have tried all kinds of loans. Household appliances are the usual uses of loans so I can have those. I will endeavor to buy things on cash the next time around so I can save on interest expenses.) Participant 4

*“Usa ra gayud intawn akong utang pero hadlok ko nga mapun-an. Mga gamit ra sa balay gipang utang nako. Lisod kung dili mosolod sa utang, dili man gayud makabutang. I might get tempted to get items which we might not need. Control lang gayud para dili mahinayak ug ka utang.”*

(I only have one debt and I am afraid to add more of it. Household appliances are what I usually resort to when it comes to debts. If I do not go for credit, I might not have appliances at home. I might get tempted to get items which we might not need. I will just control myself so I would not resort to debts.) Participant 5

**Implication:**

In this particular aspect, it can be generalized that the participants are not keen on practicing the proper way of credit management. They keep on availing loans notwithstanding their personal liquidity position is jeopardized or at stake. It should be on the minds of the teachers the importance of credit management as it can make or unmake a future. Indeed, too much of credit can really be damaging.

This particular section hopes to retrieve responses in so far as the other perceived factors that can possibly improve the practice of investments. The following are the casual responses of the five participants from the said query.

*“Investments? Kanang sa unsa man na? Kanang palit ug alahas?...or makapanag-iya ug negosyo? Wala man ko ana kay wala man koy excess nga kwarta. Basin in the near future if naa na koy ma-sobra sobra, maka try na ko ug investments.”*

(Investments? What is that for? Buying pieces of jewelry or owning a business? I do not have that or I am not into it because I do not have excess funds. Maybe in the near future when I have excesses, I might be able to try investments.) Participant 1

*“Naa baya koy gamay nga nahibaw-an anang gitawag nga investments ai. I know some concepts in investments pero I cannot practice it kay naa man koy mga balayranan. My net pay on my salary might not be enough to try investments. Puhon puhon, makasuway ra gayud ko ana.”*

(I have a little idea or knowledge on that what they call investments. I know some concepts in investments but I cannot practice it because I have payables. My net pay on my salary might not be enough to try investments. Hopefully in the near future, I can try investments.) Participant 2

*“Wa ko ana kahibalo kaayo kay wa may orientation ana. Pero naa ko ginagmay nga deposit sa bank pero gamay ra gayud nga amount. Nisuway ra ko anang time deposit sa usa ka bangko sa Minglanilla. Gamay ra nga*

*principal amount pero maayo na lang kay sa wala gayud. If naay excess, basin mo try ko ana in the future.”*

(I do not have enough knowledge on that because of the absence of orientation. However, I have bank deposits maintained in a bank located in Minglanilla but just in little amounts for the principal. This is a lot better compared to not having at all. If I have excesses, I might try that in the future.) Participant 3

*“Investments?. Hesusmaryosep. Dinagko-ay man na oi. Ordinaryo ra intawn ko oi. Will try that in the future if makabayad na ko sa utang. For the meantime, I cannot do it kay i-prioritize nako ang pag bayad sa utang. I will try to learn that in the near future.”*

(Investments? Oh my gee! That is something big time. I am just an ordinary person here. I will try in the future if I can fully pay my existing debts. For the meantime, I cannot do it because I have to prioritize the servicing of my debts. I will try to learn that in the near future.) Participant 4

*“I am limiting my existing debts so I can have excesses at the end of the month. Gamaya ra gayud nako ug sweldo oi. Ganahan pod baya ko nga naay investments para mo grow pod ang akong money karon. If mo rely lang man ka sa sweldo, such is not really enough for the family. Diskarte pod unta ginagmay.”*

(I am limiting my existing debts so I can have excesses at the end of the month. My salary right now is so meagre. I would have wanted to have investments so that my money will grow. If I will only rely on my salary, such is not really enough for the family. I have to be innovative so make both ends.) Participant 5

### **Implication:**

In this particular aspect, it can be generalized that the majority of the participants are not yet familiar with investments or they are, it will just be on the very basics of it like money market activities. The participants should be aware that investment is one avenue for their existing money to grow.

### **Conclusion**

Based on the data, it can be stated that the participants consider personal financial management to be important in their lives, but that they are unable to apply it due to living circumstances. It's similar to managing your own finances to obtain personal financial fulfilment. This is the essence of Kapoor, Dlabay, and Hughes' Personal Money/Financial Management theory (2007). This is also a confirmation of Altfest's (2007) support theory, which claims that personal financial planning may be regarded of as an extension of personal finance in terms of analysis and decision-making.

## Recommendations

In the light of the findings and conclusions, the following are recommended:

1. Implementation of the proposed intervention plan
2. To conduct another research on this topic, but utilizing different set of respondents, environment and data gathering methods.

To determine the effectiveness of the intervention plan on a group of public school teachers by correlating the before and after scenarios specifically on the indicators of personal financial management.

## REFERENCES

- 1) About.com .How to Create a Financial Budget – Financial Planning posted from <http://financialplan.about.com/od/budgetingyourmoney/ht/createbudget.htm>
- 2) About.com. Personal Finance 101. Financial Planning. From <http://financialplan.about.com/od/personalfinance/a/pfinance101.htm>
- 3) Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet and Douglas D. Evanoff. “Financial Literacy and Financial Planning: Evidence from India”. Journal of Housing Economics, 2015.
- 4) Altfest, Lewis J. “Personal Financial Planning”, McGraw-Hill Irwin, 2007.
- 5) Bodie, Zvi, Alex Kane and Alan J. Marcus. “Investments” 6<sup>th</sup> edition, McGraw-Hill Irwin, 2005.
- 6) Bongini, Paola, Paolo Trivellato and Mariangela Zenga. “Measuring Financial Literacy among Students: An Application of Rasch Analysis.” Electronic Journal of Applied Statistical Analysis, 2012.
- 7) Cole, Robert H. “Consumer and Commercial Credit Management”, 9<sup>th</sup> Edition, Irwin, 2002.
- 8) Downey, Tom. “The Standard and Poor’s Guide to Personal Finance”, McGraw Hill Companies, 2005.
- 9) Eccles, David W., Paul Ward, Elizabeth Goldsmith and Guller Aarsal. “The Relationship between Retirement Wealth and Householders’ Lifetime Personal Financial and Investing Behaviors,” Journal of Consumer Affairs, 2013.
- 10) Financial Planning. Create Your Own Basic Personal Financial Plan. Retrieved from <http://financialplan.about.com/od/personalfinancebasics/ss/FinancialPlan.htm>
- 11) Hart, Jill, Clive Wilson and Bruce Keers. “Budgeting Principles.” Edition 2. Prentice Hall, 2000.
- 12) Hite, Nance Groneman, Tomas Edwin Slocombe, Barbara Railsback and Donald Miller. “Personal Finance Education in Recessionary Times.” Journal of Education for Business, 2011.
- 13) HowStuffWorks. “How Personal Budgets Work”. from <http://money.howstuffworks.com/personalfinance/budgeting/personal-budget.htm>
- 14) Jarecke, Jode, Edward Taylor and Tahira K. Hira. “Financial Literacy Education for Women,” Journal: New Directions for Adult and Continuing Education, 2014.
- 15) Jones, Charles P. “Investments Principles and Concepts,” John Wiley & Sons, Inc., 2010.
- 16) Jordan, Bradford and Thomas W. Miller Jr. “Fundamentals of Investments: Valuation and Management”, 4<sup>th</sup> edition, McGraw-Hill, 2008.
- 17) Kapoor, Jack R., Les R. Dlabay, Robert J. Hughes and William B. Hoyt. “Business and Personal Finance”, 8<sup>th</sup> Edition, McGraw-Hill Glencoe, 2007.
- 18) Katz, Jerome A. and Richard P. Green. “Entrepreneurial Small Business”, McGraw-Hill International Edition, 2007.
- 19) Kilayko, Antonio K. Make Smart Financial Decisions, 2014.
- 20) Kindle, Peter A. “The Financial Literacy of Social Work Students” Journal of Social Work Education, 2013.

- 21) Korb, Brian R. "Financial Planners: Educating Widows in Personal Financial Planning" *Journal of Financial Counseling and Planning*, 2010.
- 22) Harvard Business Essentials. "Finance for Managers", Harvard Business School Press, 2002.
- 23) Hirt, Geoffrey A. and Stanley B. Block. "Fundamentals of Investment Management", McGraw Hill, 2006.
- 24) Houston, Joel F. "Fundamentals of Financial Management", Hardcover, 2006.
- 25) Mandell, Lewis and Linda Schmid Klein. "The Impact of Financial Literacy Education on Subsequent Financial Behavior." *Journal of Financial Counseling and Planning*, 2009.
- 26) McCormick, Martha Henn. "The Effectiveness of Youth Financial Education: A Review of the Literature." *Journal of Financial Consulting and Planning*, 2009.
- 27) Ngo, Sheiresa and Donnell Suggs. "Financial Planning for New Entrepreneurs," Black Enterprise, 2013.
- 28) Personal Finance. Establishing a Basic Budget - Money in Your 20s. Retrieved from [http://moneyfor20s.about.com/od/budgeting/ht/budget\\_setup.htm](http://moneyfor20s.about.com/od/budgeting/ht/budget_setup.htm)
- 29) Personal Finance @ Duke. How do I create a budget? From <http://personalfinance.duke.edu/manage-your-finances/budget/discretionary-vs-non-discretion...>
- 30) Personal Finance 101. Financial Planning Basics. Retrieved from
  - a. <http://financialplan.about.com/od/personalfinance/tp/personalfinance101.htm>
- 31) Ross, Stephen A., Randolph W. Westerfield, Bradford D. Jordas and Gordon S. Roberts. "Fundamentals of Corporate Finance", 2<sup>nd</sup> Edition, Mc-Graw Hill, 1996.
- 32) Townes, Glenn and Sheiresa Ngo. "Budgeting for Success." Black Enterprise, 2014.
- 33) UnladKabayaran. "Saving-Investing Entrepreneurial Literacy Tool Kit," Migrant Service Foundation, Inc., 2011.
- 34) Zvi, Bodie, Alex Kane and Alan J. Marcus. "Investments", 4<sup>th</sup> edition Financial Series, McGraw-Hill International Edition, 2006.