



DRYING THE QUAGMIRE: UNCOVERING TEACHER'S FINANCIAL MISHAPS

Posia, Rowela S.

Completed 2022



E - Saliksik
Department of Education
Research Portal
e-saliksik.deped.gov.ph

E-Saliksik: the DepEd Research Portal is the official repository of education research in the Department of Education (DepEd). This research was funded by the Basic Education Research Fund.

ACKNOWLEDGEMENT

With deepest appreciation the researcher would like to express her word of thanks to the following people behind the completion of this endeavor:

Dr. **Rommel J. Jandayan**, the OIC-Schools Division Superintendent of the Division of Davao de Oro, **Annalyn M. Loreto**, SEPS-Planning and Research for her constant updates provided;

Dr. **Wilma P. Damole**, Principal IV of Magnaga National High School, Dr. **Merilyn M. Gamaya**, former Principal of Magnaga National High School for their encouragement and support which contributed much in the pursuance of this study;

Dr. Wilfredo P. Takasan, Dr. Julieta Amor D. Cañizares, Dr. Ginalyn V. Memales, who provided meaningful attribution towards the improvement of the research questions;

To Ma'am **Justine Therese Maraña** who made herself available and constantly check the manuscript;

To her **key informants** who willfully participated in the study and give their time, cooperation, honest answers and for the patience in answering the research questions;

To her **family** for their moral and spiritual support;

Above all, to the **Almighty God**, for all the resources He bestowed upon the researcher and the wisdom He provided;

Words are not really enough to express the deepest thanks of to all of you. Thank you, a million times.

ROWELA S. POSIA

ABSTRACT

ROWELA S. POSIA, *Department of Education, Region XI, Division of Davao de Oro, Magnaga National High School, Magnaga Pantukan, Davao de Oro, Philippines.*

The purpose of this qualitative multiple case study was to uncover teacher's experiences, challenges and realizations relevant to financial mishaps. This study employed the use of purposive sampling in determining the four (4) key informants from the Junior High School department. The informants underwent In-Depth Interview (IDI) using validated researcher-made questionnaire. The first case talked about the person's dream to economic elevation but failed due to poor financial decisions. The second case was about the teacher's struggle because of weak financial standpoint and incurred debt before employment. Moreover, the third case talked about the teacher who has high stake investment but failed to sustain due to lack of time. Finally, the fourth case was about the teacher who happened to be the breadwinner and literally make ends meet.

The Cross-Case Analysis revealed the following major themes: a. Borrowing Money at High Interest, b. Acquire Loan for Shelter, c. Extend Support to Family, d. Spend Money on Classroom Needs, e. Engage on Multiple Loans and Debts, f. Lack of Financial Plan, g. Keep on Reconstructing Loans h. Dependent in Loan for Family Needs, i. Salary is No Longer Sustainable, j. Call for Salary Increase, k. Be Financially Wise, l. Thankful to the Teaching Job. Findings of the study implies the need to look upon the claims of teachers concerning financial insecurity and provide possibilities that may allow them to explore on financial investments and strengthen their level of handling finances.

Keywords: financial mishaps, teachers, qualitative-multiple case, Davao de Oro, Philippines

TABLE OF CONTENTS

TITLE PAGE	i
APPROVAL SHEET	ii
ACKNOWLEDGMENT	iii
ABSTRACT	iv
TABLE OF CONTENTS	v
INTRODUCTION	1
Literature Review	3
Purpose of the Study	20
Research Questions	20
Theoretical Lens	21
Scope and Limitation of the Study	22
Importance of the Study	22
METHODS	
Research Design	24
Research Participants	25
Data Collection Procedure	28
Trustworthiness of the Study	29
Ethical Considerations	32
RESULTS OF THE CASE-BY-CASE ANALYSIS	
Tatay Emil	36
Jane	45
Anessa	52
Kiko	58
DISCUSSIONS	62

Implication for Teaching Practice	81
Implication for Further Research	88
Concluding Remarks	89
References	91

APPENDICES

A. Letter of BERF Approval	
B. Validation Sheets	
C. Interview Guide	
D. Letter of Approval to Conduct Study	
E. Informed Consent	
F. Audit Trail	
G. Participants' Certification	
H. Revised Cost Estimates	
I. Revised Workplan	
J. Liquidation	
K. Curriculum Vitae	
L. Declaration of Absence of Conflict of Interest/Anti-Plagiarism	

INTRODUCTION

Rationale

Literally, money makes things go well and happen according to plan. Though it cannot afford to buy happiness but has worth and purpose. The growth of economy relies on money exchange for commodities necessary for humans to live (Investopedia, 2022). In the younger years of the researcher, she believed teachers are well to do being with plenty of cash on the pocket and never dry run out of it. As the researcher become one of them, she thought it represents great fortune compare to other professions. However, as she witnesses the rising issues of financial conditions, she wonders the how and why of it.

In Kenya, Africa a female teacher who was known to everybody as humble and hardworking finally gave up her life due to overwhelming debts owed from banks and women's group (Munene, 2022). Moreover, in Malang, Indonesia a female teacher almost took her own life because of threats and harassment from debt collectors (World News Today, 2021).

Meanwhile in Philippine setting, public school teachers are mired with almost three hundred twenty billion debts to Government Service Insurance System and other private lending institution (Cruz, 2019). On the other hand, teachers in Davao Region called for salary increase, as they shouldered through loan the expenses and purchase of laptops, printers and other learning materials needed (Palicte, 2022).

At the local scenario most of the teachers were into small businesses just like food, clothing, house rental, communication and mini stores. These other

sources of income were revealed by teachers as a way of sustaining the daily needs and lighten the burden of increasing prices of house bills and inevitable expenses.

Hence, this study fills the gap in literature by exploring the financial mishaps of teachers. Since most researches concerning teachers' financial aspect dwell on the level of financial literacy, capacity and scarcity of salary. Therefore, the conduct of this study was timely and relevant that focuses on the reasons how teachers got to loan large amount of money and how they look into ways to survive the challenges encounter in the situation.

Thus, the main objective of this study was to explore on the financial mishaps that existed among teachers and the root cause of its existence. Moreover, this study also aims to understand how financial mishaps of teachers, insufficiency of financial resources and the attitude towards financial planning were connected.

LITERATURE REVIEW

People who are financially literate are wise and protect themselves from fraud. An excellent level of financial cognition can help an individual to achieve various goals in life and strengthened his/her relationship with money. It is because financial literacy is a lifetime journey which include, financial management, costing and investing. (Fernando, 2022).

According to a study there is a connection between teachers' current situation and family background. Results indicated that teachers with advantage financial support were less likely to experience economic anxiety compare to teachers from poor socioeconomic background (Dizon-Ross, E., Loeb, S., Penner, E., & Rochmes, J., 2019). In addition, findings of the study proved that teacher's financial decisions most likely affected by unwanted calamities, health related issues and other inevitable events that requires money (Abaya et al., 2021).

In a local news in Davao City, Revita (2019) reported that the Government Service Insurance System had released around 1 billion amount of loans to public school teachers in Davao City alone. The credit capacity of teachers as government employees was one of the reasons why they were offered with loans. However, it was made clear through the news that teachers resorted to loan because of positive debts. They acquired loans for education of children, house construction, family needs and others.

In connection to Revita (2019) as cited by Lopez (2019) there are seven factors that made teachers borrowed fifty percent (50%) higher compared to other government employees based on the Philippine Institute for Developmental

studies. These reasons include the education of their children, housing projects, higher cost of living, post graduate studies and support to extended families

Along with the above-mentioned authors, Nemeth et al., (2022) cited that teacher's financial literacy index was high which disproved the common notion of poor financial knowledge. The results showed that the numerous financial obligation which include support to parents and parental responsibility were one of the reasons why low-income teachers unable to save.

To add, Cabuag (2023) mentioned that teachers whether married or single both shouldered financial obligations within the family. In terms of financial behavior of teachers when grouped according to civil status, there was no difference at all. Unmarried teachers were accountable in financing the parents and siblings in household expenses while the married ones were responsible of their own family's need.

Parallel to the statement of Revita (2019), in the United States, the pressure to earn Master's degree was the top reason of teacher's debt. According to the National Council on Teacher's Quality, teacher's requirement to obtain the Master's degree was a way of renewing credentials and wage increase yet offer with a very little pay growth after it was obtained. It even took them ten (10) years to paid off the loan. In addition, the continuous rise of tuition and unlimited loans led teachers to accumulate debts (Kamenetz, 2017).

In addition, Brink (2022) cited that one of the causes of debts of teachers was professional growth. In some states in the United States, they necessitate teachers to obtain Master's Degree for promotion and salary increase. This

educational expansion implies higher level of debts to educators specifically those who earn little compare to others. In 2020, it was stated that 6.5% of those who took up the degree had graduated with large debts.

Due to the huge amount of debts, Wong (2019) mentioned that public service workers in the United States including teachers applied for loan forgiveness since 2017. The program was offered through the US Department of Education to help teachers on paying their student loans. However, the loan will be only deleted after ten (10) years of paying the minimum payments. On the other hand, Kamenetz (2017) mentioned that the aid programs given by the government was a problem itself due to confusing payment options and new policies created. These factors had become a ladder to teachers to earn more had cost them financial instability and long-term problems.

In addition, Tilan and Cabal (2021) mentioned in a study that majority of the teachers declared that teaching is the only source of income and most of them received a monthly net take home pay below ten thousand (10,000) while several got twenty to twenty-five thousand (20,000-25,000). It was noted that teachers with below 10,000 resorted to loan agencies and further experience worse financial responsibility.

Teachers seem unaware of their practice on informal debt that give rise to another debt. They consider themselves financial literate people when they are able to pay monthly responsibilities out from the salary. The financial struggles they were into put them into limited and controlled lifestyle. Furthermore, results proved that savings was not the priority as finances were really tough regardless

of social status. On the other hand, it was concluded to consider a proper compensation of teachers based on workloads, reports and other ancillary tasks (Casingal and Ancho, 2021).

Ferrer (2017), conducted study stated the condition of teachers in Philippines being caught in a debt trap. It revealed the flourishing debt problem and low net income of public-school teachers due to several personal reasons and incapability to manage finances.

On a survey conducted to Elementary and High School teachers in Region IV-A and National capital Region regarding self-perception of financial knowledge, results showed that teachers possessed high financial knowledge as 43.7% scored between 5-7 on the survey while only 15.8% has low financial cognition. However, the result of the survey also revealed that teacher's financial capability was unsatisfactory from what was expected and even mirrored the negative trend on national capability which only represented that teacher's financial management is poor (Ferrer, 2018).

Similarly, results of the study on financial capability of public-school teachers in Philippines by Acedillo (2018) verified the low incidence of financial planning and poor ability on basic financial management among public school teachers. Moreover, the study also disclosed the poor financial handling of teachers as they were indebted to different creditors and it has indirect influence on the performance. Nonetheless, teachers were said to be aware of the importance of financial management but find it difficult to apply.

In connection to Acedillo (2018), Ampongan (2019) studies, teachers in Bicol Region engaged themselves into financial management but they vary in terms of efficiency and effectiveness. It was found out that teacher's expenses were based on necessity yet among of the encountered results contradicted as it stated that they spent without limits. Furthermore, it was noted that teachers should possess good financial habits to ensure financially stability. It is because the results showed that teachers encountered financial problems included ineffective financial handling, plenty of dependents, no monthly allocation for expenses and most of them solely relies on teaching as source of income.

In addition, Jabar and Delayco (2021) conducted study indirectly stated the inadequacy of applying higher order thinking skills on debt behavior of teachers in public school. It was suggested to incorporate financial records in necessitating financial literacy education as it can create an impact to have a rational purchase.

It is also important that teacher's expenses must be based on income. Spent money on unnecessary things should be reduced. In addition, teacher's family should look into another source of income to supplement the needs of the family. It was also mentioned to set aside for savings and investment for future needs (Ampongan, 2019).

According to Caburnay (2020) on her study, teachers' level of financial knowledge was poor and unsatisfactory. On the aspect of financial behavior and stability, teachers seem to think only of making ends meet which implies that they are not capable of securing and making investment. Moreover, analysis of data further described the teachers' low financial awareness as they acquire insurance

without full knowledge of it. It was recommended that teachers should have financial literacy for proper investment and saving and cognizance to any form of ponzi schemes and financial fraud. However, despite the disappointing results teachers are willful to learn and grow financially.

Moreover, Pondong et al., (2022) conducted study revealed that saving management practices of elementary teachers in Malapatan, Saranggani needed to be prioritized. It is because results showed it was the lowest and the least concern of teachers. However, teachers exhibit eagerness to improve the saving habit as they perceived it as important tool in dealing the future needs.

To add, Pacino (2022) teacher's level of financial capacity in the aspects of budgeting, investing, savings and spending were determined. The results showed that respondents possess better comprehension in savings yet decline on being spend wise and putting investments. Moreover, results also showed that the inability of teachers to save tend to endangered their financial condition. Additionally, it was shown that teachers with lower length of service showed better literacy in the four areas compare to those who were longer in the employment in terms of saving and investing.

There might be confusion among teachers between their actions and their claim of being financially literate as the two contradicted. Most of them have debts and unable to identify investment from savings. In addition, findings showed participants plea for salary upgrade which is tantamount to workload and personal finances sacrifices done (Casingal & Ancho, 2022).

However, Zaragosa and Arceño (2017) stated that teachers are reflective individuals who did not spend money away out of compulsive behavior. Teachers' consequences of borrowing money from lending institutions in relation to the job performance revealed the reasons why teachers borrowed money. Among the numerous intentions were health concerns, education and shelter with the topmost mean. Meanwhile, leisure and travel were the least of these reasons which only means that teachers do not spend on relaxation. On the other hand, the study revealed that decreased net pay was the primary generated consequence, however it was able to support education of dependents and solved day to day problems. This implies that a debt is just a stepping stone for new debts. Yet, teachers' do not acknowledge financial illiteracy as one of the reasons on borrowing money.

On the other hand, Asino (2017) teacher's financial distress was due to large amount of loans, high tuition fees and health problems in the family. Data showed an alarming percentage in both male and female who reported unstoppable headache, restlessness, loss of focus and sleep deprivation. In addition, number of teachers who acquired medication from medical practitioners was only twenty percent (20%) while eighty (80%) opted self-medication through pain killers.

Based on the study conducted by Ratnam and Craig (2021) on Understanding Excessive Teacher and Faculty Entitlement: Digging at the Root, results showed that teachers experienced three aspects of socio-economic frustration. The first one detailed the disappointment of teachers base on salary

and benefit. Teachers were displeased on the amount of job they accomplish yet the salary does not cope with inflation. Second, teachers poor economic condition drags the social reputation of teaching profession. The last aspect was the feeling of being left behind. Teachers claimed that the profession were paid poorly compare to other professions despite the gravity of responsibilities.

Across the globe, salary increase was the call of teachers. They claimed the rising cost of commodities made their income insufficient obsolete. This situation they faced had created substantial economic anxiety to teachers and affect their teaching practice (Loeb, 2018). Moreover, the same sentiment is apparent in Chicago teachers they strike on the appeal of salary hike as it was insufficient and unattractive to skilled teachers who fuel improvement of school (Hanushek, 2019). Moreover, Dang (2022) cited the results of survey conducted by the National Educator's Association which showed that teachers were up against COVID 19 stress-the lack of teachers in the field and the wages that cannot cope with inflation.

According to Wong (2019) thousands of educators prematurely leave the teaching profession in the US due to job frustration according to research. Teachers were not paid well and financial situation got worse due to two reasons. The first reason as cited by the Economic Policy Institute was the pay, salary for over half a century never rose, instead it eroded from 1996 to 2018 by \$21 in average weekly pay while the other college graduates increase to \$323. The second reason was the costs. In those years were teacher's salary stagnated, the

costs of household expenses, child care, education become expensive and salary cannot cope with the increase.

The economic anxiety of teachers brought by rapid economic growth of a specific region contributed great financial stress to them. This event made them more likely to be less confident in the job, high rate of absenteeism and even resign. It was noted that family background is a predictor of financial anxiety. Financial tensions are worse among teachers with no spouse and paying student loans and with family living in poverty during childhood. Moreover, rising cost of housing and no ties and connections to the region made teachers experience struggles (Loeb, 2018).

In addition, San Francisco Unified School District teachers received higher household compare to the national sample. However, these teachers are more likely to experience habitual anxiety due to their financial conditions. As to the data collected, the teachers' financial status showed a low quality of living where some have second job to make ends meet. It was also stated that solo parent or breadwinner are more prone to economic agitation and struggle to pay child care service, student loans, house mortgage and others. Teachers with great economic anxiety are more tend to resign and look for greener pasture (Dizon-Ross, E., Loeb, S., Penner, E., & Rochmes, J., 2019).

As schools all over the world has expansion and inclusivity of education, the sudden surge of student teacher ratio emerged to congested classrooms, additional working hours and administrative tasks. These working conditions had decreased teacher's effectiveness. As working environment has influenced to

effectivity in the job, teachers with travel problems stop reporting to school due to high transportation cost (Evans and Yuan, 2018).

Apart from inconducive school environment which said to demoralized teachers it was also mentioned that they have been long underpaid compared to other professions. The salary gap had increased substantially for the past twenty years and put teachers into financial jeopardy in a high-poverty schools (Garcia & Weiss, 2019).

On the other hand, in Tanzania, Africa the late issuance of low salary and benefits divided teacher's attention between teaching and supplementing their poor income. The poor working condition lower the educator's confidence and commitment to school which affected student's performance. These experienced of teachers was common to several countries in Africa and push them to work in private schools (Katete and Nyangarika, 2020). This labor crisis in education sector of the country was the outcome of the failure to resolve prevailing issues on the mentioned struggles and the unfavorable working conditions and a mountain of testing (Holloway, 2022).

Parallel to other claims of teaching compensation, Evans and Yuan (2018) presented results of individual study which showed the difference of salary in different nations. There are some Asian countries that regarded teaching as a fair compensated job and financially attractive, yet there are countries with little reforms and response to teachers' sentiments and struggles. More than half of teachers in some countries in Africa suffered hunger in going to school while most in Malawi had absent to look for food and other source of income.

Furthermore, Tamayo (2022) reported the result of a commissioned survey which showed that teachers were poorly paid according to the 50% of the respondents. Along with the report was the emphasis of the salary gap of Philippines to other Southeast Asian countries at the entry level. On the other hand, Umil (2017) public school teachers in Philippines are practicing ATM collateral to a lending institution to solve financial delinquencies. This scenario occurred when one teacher had piled up loans and in order to indebted from smaller amount of loans, he/she borrowed larger amount to consolidate her smaller loans. In return, not even a single centavo he/she can receive monthly.

Teachers struggle and disappointed on salary after deductions were made, leaving only a meager amount to suffice house needs and bills. According to a survey the topmost item that consumed great portion of salary was food giving almost nothing to other needs specially savings and emergency funds. Furthermore, the results of the study revealed that education cannot guarantee one's financial literacy as planning is vital to attain successful financial knowledge (Casingal & Ancho, 2022).

As COVID 19 crisis came, teachers were among those profession who have been impacted. The pandemic had affected their financial well-being that leaving the job become an option. According to the data, 74% of teachers were struggling financially. In addition, 77% were said to have more time working and 60% were enjoying less compare a year ago (Schiavo, 2021).

On the study conducted by Plaza and Jamito (2021) of the financial conditions and challenges among public school teachers and its implication to their

personal and professional lives, results showed upsetting claimed of teachers. Out of thirteen (13) informants, 85% described their financial situation as nearly sufficient and 77% claimed that the monthly salary is insufficient to cover household, personal and school expenses. Moreover, 47% declared that monthly salary is the only source of income. On the other hand, teachers admitted that their financial decisions were influenced by their family, friends and relatives as 92% announced. Despite the negative experiences, teachers remain hopeful and optimistic in life. In conclusion, the study stressed the importance of financial behavior and attitude to achieve financial stability.

It is evident that apart from work exhaustion there is even financial distress that made teachers to quit. Yet, they do not take it seriously as they claimed those are part of learning. Moreover, teachers are flexible and resilient individual who can manage financial tensions and find loopholes for survival (Blanza, 2021).

The call of teachers for salary improvement was given an emphasis as a positive entitlement. As cited by Ratnam and Craig (2021) the statement of Emmons (1987), entitlement connotes both positive and negative ideas. Its bright side speaks about equity and social justice that someone deserves. Meanwhile its dark side is associated with anticipation of special treatment without reciprocating. Therefore, teachers are on point as an expert stated that teacher's salary was lesser compare to the amount of jobs done.

As cited by OECD (2019) the reports of TALIS (2018), teachers' response to economic survey pointed the improvement of salary as of high importance, especially those who were teaching in the urban areas. The cost of housing prices

and basic needs. As the international standards of comfortable and decent living raises, economic condition of teachers lowers. Therefore, it was suggested that the educational system should design financial packages to attract teacher candidates and retain teachers in the profession.

Accordingly, Evans (2019) stated the importance of salary increase of teachers will result to a better performance in teaching while low salary causes teachers to get a second job and drain their energy and effort in teaching. Meanwhile, OECD report (2019) there is a necessity for countries to upgrade teaching recruitment. It has to be financially and logically attractive in order to hire the finest and most brilliant profession to teach the younger generation the essential skills to be globally aligned and survive.

As the cost-of-living rises, the financial condition of every worker is not at peace. In a report by Johnson (2022), teachers in Seattle state conducted protest had cause delayed of classes. Teachers, put their words into actions as they demanded for a pay increase after difficult years of low salary, overcrowded classrooms and others. Moreover, Blanza (2021) spending money on luxury and leisure was the least thing a teacher can do. However, claims on fitting the income on the living costs and paying bills is truly stressful among teachers.

On the other hand, teachers in the United States from West Virginia to Oklahoma, Colorado, Arizona, and North Carolina and beyond were on strike for various demands yet the very common and central of it is the salary raise of teachers (Evans, 2019). In addition, Walker (2019) cited that almost 1/3 of new teachers in United States took on second jobs and even accommodate third just

to make ends meet. According to the Bureau of Labor Statistics teachers were about three times as likely as other US workers to have face this burden. The data was even more supported by Sullivan (2022) as the data of School Year 2019-2020 of the National Education Association showed that there is a significant number of United States teachers who held another job to supplement the income.

In United States of America, it was seen that a high salary produces great outcomes of district performances in English and Math test. District which provided teachers a high salary was connected to the increase of 0.2 points in both subjects. Moreover, a higher teacher-pay decreased achievement gap between hispanic and white learners. It was also noted that districts which are more likely to provide more resources to public education and raise teachers' salary influences students' performance (Garcia and Han, 2022).

According to Lusardi (2019) there are fundamental concepts to navigate the wide and complex financial decisions. Among those were the three considered universal concepts which can be applied in daily dwelling. The first concept was the (1) numeracy, it entails the capability of individual to calculate interest rate and compounding interest, (2) understand the inflation and the last one (3) is to comprehend the risk of diversification.

There is a positive correlation between financial literacy and monetary behavior among teachers in Jakarta, Indonesia. As study showed, teachers with high financial literacy can be regarded to save money and mindful of spending habits. In addition, they are also inclined to emergency savings, retirement funds and investments. It is indeed significant to be financially literate as it would guide

teachers to decide logically on financial aspects and led to positive financial behavior (Zulaihati et al., 2019).

In contrary to Garcia and Han (2022), a study in Uruguay showed a weak relationship between teachers' salary and student and teachers' outcome. Experienced teachers were better qualified and recruited to disadvantage regions and offered higher salary. However, results turned out to have no substantiate effect and it was more beneficial to learners to retain and keep teachers than hiring experienced ones. The results of the study implied that higher salary does not guarantee advanced performance of learners but related literature showed mixed results pertaining to effect of salary to learners' progress (Cabrera & Webbink, 2020).

However, as cited by Nemeth et al., (2022) teachers handling subjects like natural sciences, humanities and economics declared the importance of teaching financial and economic education in the profession as they were able to translate the learning into skills development for themselves and to students. They are also avoiding risks of investment and cautious of financial decisions.

Opposite to some claims that teachers' financial management is poor, Jabar and Delayco (2021) on their study stated that teachers are contemplative before any purchase and did not practice impulse buying. They even keep records of financial deals and make comparative evaluation of previous and current bills. This method reminds one's financial capacity and obligations before taking regretful actions at the end.

Parallel to Jabar and Delayco (2021), cited by Tilan and Cabal (2021) the results of the study conducted as basis for an intervention program. The study described teachers as highly literate on understanding financial aspects. Based on the utilization of a financial survey tool, results indicated that teachers are knowledgeable on relating income and education and can comprehend the connection between career, choice of lifestyle and planning skills in order to realize financial goals.

In terms of financial literacy, teachers possess the basic requirement. They are literate to focus on financial goals, flow, retirement planning and financial behavioral control among others. Moreover, the financial awareness is connected to their saving habit, managing credits and investments. It was noted that the more financial literate they are the better they can execute financial decisions (Elomina & Buama, 2021).

Moreover, they exhibit good knowledge on the importance of savings and insurance and practice monthly domestic budget to keep them on track and ensure all bills are paid and uncover spending patterns. But still, teachers with inability to manage financial obligations are more prone to loan huge amount to sustain daily expenses and improve standard of living (Abaya et al., 2021).

In addition, Cabuag (2023) teachers-respondents in Urdaneta City exhibits high level of financial literacy in terms of cash, credit management, savings and investments. The results showed that teachers do not go beyond the allocated budget in a specific period of time. This is to prevent from overspending and avoid unnecessary expenses. Teachers were wise enough to consider the interest rate

on borrowing money, updated on paying off amortization and other debts to avoid surcharges. They utilize their financial knowledge in planning about the future. They do not spend the leave credits in a spree and save for retirement.

As cited by Pondong et al., (2022), financial needs are essential expenses in living. It is significant to identify the kind of expenses and prioritize the needs. Individual should learn to observe things when it is no longer align with his/her financial goals.

In order for teachers to be financially well, Ferrarini et al., (2021) study presented the tips and advices from economists who showed concerns to the educators around the globe. Among the given suggestions were to create another source of income, manage credit and debit and investment. In order to allow money to come in, opportunities and potentials can be maximized during time when teacher is not required at school. Moreover, the rule which says that spend less than what you can receive is beneficial to avoid overspending and buying unnecessary things. No matter how it looks futile, a small start towards financial liberty is really helpful. The last one was investment; teachers were advice to learn about investing and religiously savings. It is suggested to study about it and do not hastily decide on investing money without sufficient knowledge on the business, mutual funds, stock market and even in bonds.

It is indeed apparent that Philippines is not the only country whose teachers are struggling financially. Literatures revealed that educators around the world face similar challenge in the twenty first century brought by several factors. Moreover,

teaching profession is beyond educating learners as teachers role includes personal growth, family and community.

Purpose of the Study

The purpose of this qualitative multiple case study was primarily to uncover teacher's financial mishaps at Magnaga National High School. The study was able also to look into the challenges they encountered and the hopes and aspirations that made them contemplative and reflective on their situation. Moreover, this study substantiated claims of teachers relevant to existing issue of financial insecurity.

Additionally, this research provided a basis of crafting policy and strengthening financial awareness in public education. It was also the aim of this research to provide an avenue of incorporating financial education in the curriculum and strengthening financial literacy among public school teachers. In addition, results presented sentiments of teachers regarding financial condition they were into particularly identifying financial obligations burdened by teachers in the workplace in order to provide reasonable financial assistance. Furthermore, aligned financial literacy program and appropriate mandates from the authority can be instructed. Lastly, results can be utilized to evaluate current salary status to cost of living as of the time being.

Research Questions

This study looked into the experiences of teachers on their financial loopholes. Thus, as a guide, research questions were utilized to collect evidences.

1. What are the various financial experiences of teachers?

2. What are the challenges experienced by the teachers in handling their finances?
3. What are the hopes and aspirations of teachers regarding their finances?

Theoretical Lens

This study was gleaned through the dynamics of the Life-Cycle Hypothesis Economic Theory. This theory was postulated by Modigliani and Brumberg (1950) which states that a person pursues a standard quality of living by balancing spending and savings. In order to achieve this kind of living, people borrow money when income is low and saves when income is great (Deaton, 2005). Moreover, on the Economic Importance of Financial Literacy: theory and Evidence cited by Lusardi and Mitchell (2013) individual possess financial knowledge and has the capacity to execute and understand financial calculation. However, only few people have enough wisdom on financial literacy as acquiring knowledge of it comes at a cost.

On the other hand, Regret theory of Loomes and Sugden (1982) also played a role on this study. It is where people anticipate regret when decisions were made under uncertainty and when decisions fail to bring the desired outcome. Moreover, a delay of feedback relating to what should have done after the failure can also cause them to remorse (Corporate Finance, 2022). In addition, Regret theory can affect logical behavior of the person, weakening the capacity to make investments choice that is beneficial (Chen, 2022).

Scope and Limitations

This multiple case study heard out the accounts of four (4) cases who were Junior high School teachers of Magnaga National High School and did not include those outside of the school premise. Furthermore, this study was conducted from March to December of the Fiscal Year 2022.

The fact that the selected number of participants were just few and unique from each other, their responses and findings of the research did not represent cases of teachers in the other schools in relation to financial mishaps.

The scope of this study was the financial mishaps of teachers which was manifested through their different loans and debts. In addition, this study was conducted within Magnaga National High School, Junior High School department. The school was the locale of the study as it was school-based. Moreover, the researcher was also a teacher of the institution and the location was more accessible for her in gathering the information needed. Thus, time for travelling was allocated on the analysis of data. On the other hand, the researcher believed that knowing the prevalent concerns of the immediate environment was the first step to understand the world.

Importance of the Study

This multiple case is beneficial to the following entities as this can provide them insights and strategies in financial handling:

The **Department of Education** as the governing body which handle the teachers. The department can make utilization of the result to track teachers with enormous amount of loan and help them to acquire financial education and

assistance in investment. Moreover, results can be of help for the department to strengthen the policy on limiting loan amounts, terms and purpose of the loan. On this way teachers can enjoy their retirement fund for themselves instead using it to pay unpaid loans.

The **teachers**, as the key informants of the study. This research provided them ideas on how to handle financial matters and learn to prioritize needs. Moreover, this can be helpful to them to track their financial liabilities, capacity and returned, thus paves them strategic way to fit in budget to expenses.

The future **researchers** as readers of this humble research. This may help them to gain awareness and utilize the results on their lives. The final copy of this study will be disseminated to the school, district and division office as reference and utilization in the future.

RESEARCH METHODOLOGY

This section presented the qualitative case design and procedures as research methodology. In this section, the research participants were described based on the inclusion criteria provided along with the case selection. The chapter showed also the categorization of data, data collection procedures and plan for data analysis. Finally, trustworthiness of the study, role of the researcher and ethical issues were thoroughly discussed in this chapter.

Research Design

This study is a qualitative in nature employing a multiple case design. A case study- research is a deep examination of a specific event, situation, organization or a social unit. It is typically defined as a phenomenon of some sort in a bounded context (Miles et al., 2014). The information is collected by the researcher through interviews, surveys, analysis and reviews of documents and observes whatever is being focused (Schoch, 2020)

Since this study employed case design, it provides a comprehensive understanding to individual of a certain situation (Schoch,2020). Moreover, it clearly expressed the case which can be a person, setting, object, organization or existence of events. On the other hand, it also related the scope of the study, what is included and what is not ensuring that the selected cases truly represent the focus of the study (Yin, 2018). Therefore, a multiple case design focused on the individual's real-life context on challenging problems within the world (Nebauer et al., 2019). Moreover, data were collected through in-depth interviews. In this

manner, deep understanding instigates in inner experiences and language (Silverman, 2000).

Thus, the researcher utilized qualitative-multiple case approach in order to gain profound understanding on the participants' unique experiences on financial mishaps. Through the approach, the purpose of the study and meaningful empathy of the phenomena were achieved.

Research Participants

The participants in the study were the four (4) junior high school teachers of Magnaga National High School. The number of participants was anchored to Patton (2002) that a 3 to 4 distinct cases is the most number a researcher can managed. The participants in the study were selected by purposive sampling as the most efficient selection method to focus in depth the phenomenon and allow to explore information rich cases. It was noted by Robinson (2014) that the use of purposive sampling is intentional selection of informants based on their ability to elucidate a specific theme, phenomena or concept. Moreover, the selection was made according to the honest declaration of financial status and personal financial dilemma during usual conversation and observation from the researcher's point of view.

In the study, the researcher selected four (4) participants who went in -depth interviews. The participants were selected based on the inclusion criteria which include: must be a junior high school teacher in Magnaga National High School, pawned their ATM card, availed multiple loans, between five (5) to fifteen (15)

years in service and with a monthly net take home pay of five to ten thousand (5,000-10,000).

Table 1

Profile of the Informants

Code	Pseudonym	Age	Characteristics
IDI #1	"Tatay Emil"	58	He was a selfless father who dream to uplift his family's economic condition but his poor financial decisions led him to economic struggles and regrets.
IDI#2	"Jane"	34	She was a dependable person. Her incurred debts before employment and unwise financial choice put her in misery.
IDI #3	"Kiko"	39	His lack of time towards high stake investment made his financial situation bad and led him to borrowing money.
IDI #4	"Anessa"	41	She was a strong and responsible head of the family who make ends meet literally.

First case was about a teacher who was a breadwinner of a big family. He had regrets on his financial journey as he had put a great fortune to an unplanned business who turned him down and made him struggle until this time. His heartbreaking experiences and challenges made him resilient and even stronger. As a father he did his best to stand firm and acted the role as man of the house. Despite his efforts, the expenses and daily needs of his family were more

enormous. He had hopes and dreams to alleviate his financial situation and put his best forward to realize them.

Second case was about the teacher who was humble, faithful, strong and forgiving. Her financial journey was quite a tragedy. Her help become the leading scene towards accusations and betrayal from people whom she had referred as friends and family. Despite the hurts and downfall, she remained enthusiastic, loving and effective teacher in her job. Someday, she was hopeful to be living comfortably and financially free.

Third case was about a teacher who was also a father. His wife was also a government employee but it did not exempt him from financial trials. He admitted that his lack of financial plan and time to his ventured business made him experienced the troubles. In the near future he dreamed to be more financially keen and wise.

Fourth case was about the teacher who was always cool and optimistic in her life. She was the breadwinner of her family and shouldered everything in the house. No matter how she painstakingly made the budget still it was not sufficient. Despite shortage of money, she remained generous to her family when in need. She was thankful for her job yet noted that it was not sustainable for a family with growing kids.

Therefore, the main focus of this study was to deal with the financial mishaps which resulted to financial struggles of teachers. It had aim to empathize and understand experiences of the informants that could be somehow turn into a platform of their sentiments and life lesson on financial aspects.

Data Collection Procedure

In order to acquire data pertinent to the study, the researcher organized and followed a step-by-step procedure. According to Creswell (2007), a multiple case study researches engage series of activities in the process of collecting data before arriving to the conclusion of the study. The researcher was mindful in the process of the data collection to keep track of the activities conducted for the accomplishment of the study.

The researcher adhered to a sequential process suggested by Creswell (2013) which include the five steps to conduct a study; obtained permission to conduct the research study from the authorities, selected participants, identified sources of data through the inclusion criteria, conducted the interview, recorded the data and administered the collection and categorization of data in a haste and careful manner.

Initially, the researcher received a letter of approval of the research proposal from the Regional Office. Upon receiving the letter, the researcher through the Division memorandum had acknowledged the endorsement and signed the Memorandum of Agreement.

Thereafter, a letter addressed to the School Principal of the research locale, asking permission to conduct the study. Afterwards, consent letter was crafted. The researcher individually approached teacher prospects as participants. Subsequently, informed consent was given to identified participants for their permission to be part of the study.

Subsequently, the researcher conducted the in-depth interview through an audio recording. The research questions asked were based on the validated questionnaires evaluated by three experts.

Furthermore, data collected through the audio recording were transcribed and analyzed thoroughly and reflected the precision of statement of the informants. The researcher also presented to them the analysis of their responses to ensure that the researcher have analyzed their statement precisely. Moreover, the researcher conducted field visitations to obtain straightforward observations. Lastly, the researcher arranged a followed-up conversations with participants for further clarifications.

Trustworthiness of the Study

In ensuring the truthfulness and productive result in a qualitative study, the study must have trustworthiness which is important in attaining success. The researcher followed the suggestions of Lincoln and Guba (1985) as cited by Shenton (2005) on the trustworthiness of the study. According to them, there are four components of trustworthiness in conducting the research which strengthen its result. These are credibility, transferability, dependability, and confirmability.

Parallel to the statement above, as cited by Shenton (2005) credibility is defined as one of the most important factors in establishing trustworthiness of the study. It pertains to the accessibility and authenticity of information that can be relied upon as being correct and accurate. It refers to the confidence in the truth of the results.

Prolonged engagement as a manifestation of credibility refers to investing adequate time with participants in order to gain a better understanding of behaviour, values and social relationships (Given, 2008). In this study, the researcher spent time getting along with the participants to improve the trust and provided clearer and greater understanding of participant's experiences and context.

To ensure credibility in the study, the researcher utilized iterative questioning as suggested by Pandey and Patnaik (2014) that in order to elicit detailed data, the researcher returns to matters previously raised by the participants and extracts related data through rephrased questions.

Furthermore, the researcher used member checking. As suggested by Lincoln and Guba (1985), it is the most significant measure that can be made to strengthen a study's credibility. Validating the accuracy of the data may take place immediately, in the course, and at the end of the data collection dialogues. It ensures the emphasis of the dialogue lies upon whether the participants allow the use of their words and if they match what they actually intended to convey. This certified the truth of their intentions, corrected errors, and provided additional information if essential. This further also confirmed the truthfulness of the study

that these were all their experiences (Streubert & Carpenter, 2011). The researcher provided the participants the transcripts of the interview and asked them to read the dialogue in which they have participated. Thus, the data, interpretations, and conclusions made were shared to the participants of the study.

As mentioned by Cohen and Crabtree (2006) transferability is the degree in which the research can be transferred to other context or settings. This addresses

the issues on how far the researcher can supply a highly detailed description of the situation and methods. The reader notes the precise information of the research situation and methods and compares them to a similar situation that they are more familiar with.

To address transferability, the researcher came up with a thick description of the method used in the conduct of the research. In order to make this study transferable, the complete set of data analysis and documents were saved in a file and were appropriately labelled for accessibility and immediate availability upon request. Through the utilization of the said measures, other researchers can easily employ the conclusions of this study to parallel researches, or to make use of the procedures in this study.

Confirmability deals with the issue of research bias and addresses whether another individual can place faith in the results. It also refers to the degree of neutrality or the extent to which the findings of a study are shaped by the participants and not influenced by the researcher's personal bias, motivation, or interest (Lincoln & Guba, 1985). Also suggested by Lincoln and Guba (1985) as cited by Carcary (2009), the use of audit trail is a transparent description of the research steps wherein the research panel and adviser could check to see the interpretations and conclusions can be traced to legitimate sources.

The researcher, by intently listening to each of participants' responses in the interview, with careful and systematic examination of the data obtained, and carefully documenting the research process, confirmability was attained. Moreover,

the use of audit trail as tracking instrument of the decisions made established confirmability.

Lincoln and Guba (1985) as cited by Korstjens and Moser (2018) point out that dependability is significant to trustworthiness because it shows the consistency, stability and repeatability of the findings. As dependability is related to reliability, it is concerned with whether the same results would be obtained if the study will be repeated. However, the postulation of qualitative research states that the same thing cannot be measured in the same way more than one time. Then, dependability emphasizes the need to collect and record information accurately for the changing context in which the research occurs.

In order to address the dependability of the study, the researcher documented the procedures of the course and reported in detail, such as the in-depth interview. The researcher utilized voice recorder to assess and expedite the retrieving of information out from the experiences of the participants. With this, consistency of the statement was established.

Ethical Issues

To uphold the right of every human participant in research, the Belmont report (1974) attempts to summarize the basic ethical principles: the principle of respect for person, beneficence and justice.

The first protective principle, respect for persons, pertains to the autonomy of an individual to disclose factors surrounding the study with utmost security (Barrow & Khandhar, 2020).

To establish the first principle in the study, respect for persons, the researcher gave **informed consent** form to the participants prior to the interview wherein participants were given the full information regarding the research, including risks and benefits and allowed them to decide on their involvement in the study. Moreover, as part of the consent, the researcher had clarified to them their right to withdraw from the study, the focus of the study and methods to be employed, the establishment of discretion and signature of both the researcher and the participants as form of agreement. Furthermore, the researcher ensured that research participants voluntarily take part without coercion. Participants who were included are those willing to participate only. The researcher asked for their most convenient time for the in-depth interview and preferred place where they can freely express their thoughts and experiences relevant to the study.

The second principle, the principle of beneficence identified as the responsibility of the researcher to promote the welfare and safety of the participants including their right to freedom from harm and discomfort and right to protection from exploitation (Barrow & Khandhar, 2020).

To establish beneficence, assigned codes were given to participants, especially in the presentation in the in-depth interview (IDI). This is for the participant's right to privacy through anonymity. The researcher considered the study as reflective and beneficial on the part of the participants, and at the same time is useful to the researcher.

Further, the researcher did her ultimate best to guarantee that no any form of harm specifically psychological was experienced by the participants. Also, as a

manifestation of gratitude, the researcher considered just compensation, tokens were given to participants for participation and cooperation.

The last principle is justice. This refers to reasonable selection of participants, i.e., avoiding participants' populations that may be unfairly coerced into participating, such as prisoners and institutionalized children (Miles & Adams, 2013).

To establish justice, the researcher guaranteed that the participants were selected based on the inclusion criteria crafted to address the objective of the study. To protect the identity and anonymity of the participants, the researcher used code names instead of their real names. Interviews were done in a convenient and conducive place. The names of participants were carefully handled with confidentiality during the data gathering, presentation of data, and dissemination of findings of the study. The researcher ensured that the research participants were equally treated. Consequently, to ensure this justice, the results of this study were presented to the participants and that their contributions in the research were recognized.

Moreover, this study is anchored on the Republic Act 10173 or the Philippine Data Privacy Act of 2012 which seeks to protect the right to privacy of every individual with the efficient use of information. It is understood that the law ensures the protection of an individual's fundamental right to privacy, it also guarantee the free flow of information for innovation, growth, and national development without compromising the citizen's right (National Privacy Commission, 2012).

To establish this in the study, the researcher ensured that the research is not biased and adhered the logical procedure in the conduct of a study. The researcher used the data gathered only for the purpose of research and there was no other intention, as well as the questions were relevant to the study conducted, and no other ancillary queries asked from the participants. The researcher kept the data given with ultimate security, followed the process in order not to harm the participants and analyzed them carefully in ensuring accuracy.

These three principles and the Data Privacy Act were applied to specific ethical situations. Rest assured that the researcher kept in mind the objectives of these principles and the data protection act is to protect the rights of the participants.

RESULTS OF THE CASE-BY-CASE ANALYSIS

“TATAY EMIL”

Tatay Emil, the teacher who has the longest service rendered in teaching, is the breadwinner of a family with seven members. He is a typical person and does not live a luxurious life. He always did his best to support and uplift his family' status. As he reminisced the past, he shared his stories of downfall and poverty. Tatay Emil, started as a volunteer teacher who received nothing in literal. However, his love of teaching motivated him to stay and be an influence to young minds. Since Tatay Emil was not accustomed to a decent salary for long years his prior financial experiences blinded his views towards financial planning. He was attracted to loan opportunities that came. He thought it was worth it, he then availed his first loan without initial plan to where it can be invested. His desires to gain profit made him invested into a business where he was influenced by someone yet he has no relevant knowledge. The business eventually failed and the entire fortune vanished. His soft heart betrayed him as he fell to the words of the people, he trusted yet was disappointed. Those people he claimed his friends and colleagues put him into even worse situations. Despite the hardships, Tatay Emil remained strategic to earn in order to support his large family.

Along his financial journey, he encountered challenges that almost got him lost and guilty of depriving his family. He confessed that it was his inability of financial planning made things even worst and put him into the situation. He admitted that he was caught in the trap of multiple and overlapping loans due to someone's influence. His desperation to save and support his family pushed him

to reconstruct his loans and exhausted the net pay reflected on the pay slip. On the other hand, he has even acquired loan from a cooperative in exchange of his ATM card in order to sustain his family's needs. His dependence to loan was not for nothing as he disclosed that it was all for his children and their needs. Tatay Emil, also claimed that the mistakes he had committed at the beginning has a lasting effect which he needs to endure until now. In his words, it was apparent that he was regretful for not planning systematically and seem to sacrifice the welfare of his family. It was hurtful for him to think the consequences of his actions yet he stood tall despite the underestimation he received from detractors.

However, Tatay Emil is a reflective person who was able to learn the lesson out of all his experiences and challenges. It was his ups and downs that made him realize the significance of planning and prioritizing what matters the most in his life. His years of experience taught him how noble his profession that it cannot be compensated alone with money. Nevertheless, he aspires to receive just salary relative to the deeds of a teacher, enough to live a comfortable and sustain his family.

Table 1. Financial Experiences of the Participant

THEMES	CORE IDEAS	SUPPORTING STATEMENT
Failure of Investment	Distress on the failure of investment	"It seems I carry the world. I keep on thinking about the money. I loaned the amount with its interest in the bank yet the money was gone, the investment failed".

Lend Money to Someone	Borrower fails to pay	<p>"When I have money and someone borrows, I did not charge an interest. I am not one of those persons who lent money with interest. Some of the borrowers don't even think about of paying until now. It seems they are avoiding me and I am shy to ask for their payment. I was just starting at that time and that is one of the things that pull me down".</p>
Borrow Money at High Interest	Fried in its own oil due to compounded interest of unaccredited lender	<p>"I also tried borrowing money from "Bombay". I experience hardships on borrowing money outside. It is really true that it multiplies 3 times. For example, you borrow 10,000 on January, when December comes the amount that you need to pay become 40,000 plus. Borrowing outside was really hard. It seems you are fried in your own oil. At first, we are glad that it solved the problem but another problem comes out. It is hard to pay the interest because it is accumulating. So, if you would not pay even once it would be compounded. That is why it seems you are fried in your own oil".</p>
Avail Loan for House Improvement	Acquire loan for house construction	<p>"When I was starting as a national paid our house was just made of wood. Of course, we have dreams, we need to pay for the house</p>

		construction materials and the labor.
Look for other Source of Income	Devise ways to earn and not just rely on salary	"I look for other ways. I loaned for motorcycle and during night time I sideline as motorcycle driver. I also raise pigs. We can't just rely to our salary".

Table 2. Challenges Encountered by the Participant

THEMES	CORE IDEAS	SUPPORTING STATEMENT
Lack of Financial Plan	Haste decision resulted to failure of investment	"My financial mistake was I invested on a business thinking that it can give us comfortable life. I decided abruptly without studying its background and carefully planning about it. I did not have what ifs and back-up plan in case it will fail. So, when my investment failed, I got lost and I don't know what to do".
Apply Multiple and Overlapping loans	Avail multiple and overlapping loans to private lending institutions	"I have tried a two-timing loan. It is because there was a time back then that you can loan without pay slip. During that time there was no loan verifiers. I was also influenced by someone to do it. That time I loan similar amount to another bank and my supposed to be net take

		home pay was loaned to another lending institution without pay slip. I have loans to two private lending institutions and at the same time I also avail loan to a cooperative”.
Keep on Reconstructing Loans	Reconstruct loans to cover basic needs and pressure from a private lending institute	“Let us take this an example, I started with 300,000.00 after a year you have to reloan because there are these basic needs at home that we have to act on. I was pressured by a bank. I got a loan from them amounting to 100 thousand then suddenly it has a surge interest. They did not inform me about it. They just came one day and told me that my interest is already like this. I told them how come it happened where in fact there are three months grace period that time”.
Do Your Best!	Underestimated due to debts	“There were many who put me down. They were saying that I cannot pay anymore. I just accepted it but I did my best to stand and work hard. It is really important that you do good, show to them that you don't rely to them to live and you can do it”.

<p>Dependent on Loan for Family Needs</p>	<p>Avail loan for daily expenses</p>	<p>“The main reason why we loan is our family. Our daily expenses, budget for electricity, water and clothing for the children. That is really the purpose of why we loan. The biggest portion of my salary goes to my family. My kids are growing, in school and they have needs. I loaned the remaining amount reflected on my pay slip. I receive nothing monthly only the pay slip. I really struggle that time”.</p>
<p>Unable to Support Family Needs</p>	<p>Regrets on the lack of financial plan</p>	<p>“There was a time that my two children alternately admitted to hospital. I regretted that time, it seems I sacrifice my family. If only I did not hastily loan and plan the course of it, that would not happen”.</p>

Table 3. Hopes and Aspirations of the Participant

THEMES	CORE IDEAS	SUPPORTING STATEMENT
Prioritize Needs over Wants	Be mindful of expenses and debts	“We should not spend our money to unimportant things and avoid borrowing money. We should not borrow to lending institution with high accumulated interest because there are those who interest quarterly. And also spent your money on necessary things. Spend on important things instead on just wants. Wants are just like spending money with nothing in return”.
Plan Financially and Be Wise	Make multiple plans in financial planning	“You should have financial study or feasibility study and make back up plans. There should be Plan B and Plan C so whenever the Plan A fails there are another plan. It is because in deciding financially it is critical. If you have investments, you should have savings too. So, in case there is a failure you still have something. Apart from the expenses, savings must be allocated. This is really nice if will be realized. By 10 years I

		<p>am financially okay. I would not have any loans and probably have projects already. My money by that time is not from debts. Do not take suggestions automatically specially if it is not coming from the right person. In my part if you are an observant person, you will not be influenced easily. You should stand on your own decision”.</p>
Salary Increase	Salary that can sustain family needs	<p>“Our job is not easy. It is 24/7. For me a salary from my job that can supply my family needs. So, I don’t need to borrow. Salary is a motivator. If you are paid generously, you will work outstandingly. If only possible a salary where I do not need to borrow and struggle for our needs”.</p>
Learn from Mistakes and Focus in Family	Mistakes teach lesson	<p>“I was really down before and because of it I learned now how to handle my finances rightly. I am also careful now and learn how to utilize money. If you are a family person, spend your money to your family. Do not spend it to others”.</p>

<p>Thankful to the Teaching Job</p>	<p>Teaching job is extraordinary and is not about salary alone</p>	<p>"I am not saying to have a very high increase. It is because my deeds as teacher is greater compare to salary, my take away about this profession is when you are able to help the learners to be productive. I am already happy with that and it cannot be paid with millions. One time, a student approach me and said if I can remember him, he was that student I helped before".</p>
--	--	--

RESULTS OF THE CASE-BY-CASE ANALYSIS

“JANE”

Jane is an image of a good and dedicated teacher. She is humble, faithful and innovative teacher. She is 34 years old, married and a mother of two beautiful kids. She is now 8 years in the service as nationally paid teacher. Her husband is also working yet the salary is at the minimum. Jane's warm smile and beautiful face hid plenty of struggles and pain that there was not even a hint of financial troubles she has to endure day by day. She narrated that her financial experiences are both colorful and dark.

Jane's teaching journey started when she was a local school board paid teacher. For a long time, she did not receive a decent salary but just an honorarium. For that reason, she already acquired debts from individuals to utilize for her fare and allowances. The moment she was hired and paid nationally, she took the opportunity and took the risk of availing large amount of loan. She thought it can uplift her status and would provide her a comfortable life. The misconception she had in her mind blurred her vision in financial aspect. Little did she knew it was the birth of all her unimaginable trials. The large sum of money she got from first loan was used on paying debts incurred when she was still a local paid teacher, another purpose was on supporting her ill mother and lending to someone she thought was trustworthy enough. Jane, admitted she had failed herself and allowed the cycle of spend-debt-spend. She said it was too late for her to recover, she was down, scarcity arise. She started borrowing money at a high interest just to solve her current problem. On the other hand, aside from paying debts, her loan and salary

was used on improving her humble home and classroom beautification. These things, according to her were for the comfort of her family and as well as her learners.

Jane was really firm in her faith because she was tested drastically. She admitted that her greatest mistake cost her peace of mind. She was into multiple loans, receiving only her pay slip monthly. Since, there was barely left from her salary due to deductions, she resorted to reconstruction of loans. Most of the time loan reconstruction and borrowing money were her way when she needs money. Apart from that, Jane, in her darkest hour has no one to hold to as she was left alone to solve financial difficulties. The financial challenges were all too much for her that she almost gave up her life due to humiliation and exhaustion. She mentioned that it was really difficult to meet salary and bills no matter how she strategized, still it was always insufficient. However, she admitted the root cause of all the trouble she has was her lack of financial plan on allocating and protecting her money.

After all, there was always a rainbow after the rain as they say, Jane has now learned a lot from her mistakes. She became better, stronger and more faithful to God. She dreamed to have her own business and financially free someday. She also sent her advice to fellow teachers with similar situation as she is, to be keen and do not trust right away. Despite the poor financial situation, she was not disappointed in her chosen career, she still sees it as avenue of love and treasure it.

Table 1. Financial Experiences of the Participant

THEMES	CORE IDEAS	SUPPORTING STATEMENT
Diverse Financial Experiences	Ups and down financial experiences	"I had experienced a lot. There were abundance and scarcity. There were times that I have many and was able to help others but failed. There were times that I helped my family and there were times that I did not".
Lend Money to Someone	Money lent to someone cause instability and unrealize goals.	"I lend the money actually to someone I trusted too much. Since, that amount was taken from me I was out of balance and my goals were unrealize and that was my greatest mistake".
Take Risk Due to Sudden High Salary Received	Misconception related to financial capacity	"Sometimes I cried and pitied myself but what else I can do. I have to accept the truth. I was carried by my perception before that I can get through it since I am receiving a true salary already compared to my job before. It comes to my mind that I can do better which is a wrong notion and I was really regretful of that".

Extend Support to Family	Avail loan to pay old debts due to family member's sickness	"I have debt already before I was qualified to avail a loan. That was when my mother was comatose and needs medication. I am one of those who supported my mother in her medicines. That is one of the purposes of my loan aside from the amount I lend to someone and paying old debts".
Borrow Money at High Interest	Borrow money with a 10-20% interest in urgent matters	"That really pulled me down. If you do not have any money, you can really borrow. This time the interests are high, there were 10, 15 and even 20 percent interest. When it is really needed, I go for it. I even tried to borrow 10, 000 and after 5 or 6 months it become 32,000".
Acquire Loan for House Projects	Acquire loan for home improvements	"Aside from paying debts I avail loan for home improvement, repair and buying gadgets".
Spend for Classroom Improvement	Buy classroom needs and learning materials	"I buy gadgets and Instructional materials for learning and improvement of classroom as my second home".

Table 2. Challenges Encountered by Participant

THEMES	CORE IDEAS	SUPPORTING STATEMENT
Left Alone to Solve Financial Problem	Husband's financial commitment is low.	"My husband can only help me with few things, in terms of finances my husband is not a risk taker. When he encountered financial obligations, it was me who faced and solved it".
Lack of Financial Plan	Regrets of not having financial management	"One of my regrets is I don't have financial management which is really a must be. It was too late and that happened already. I should have not lent money that easy or borrowed money easily. What I did was really wrong. I just realize that when we borrow money there is really a good intention for it".
Engage in Multiple Loans	Avail loans to different lending groups and received actual money of 1,000 pesos	"I only got 1,000 monthly out of my salary. The reflected net take home pay in my pay slip is not the actual I receive since the amount was already loaned. I have loans to government lending institution, private institution and a cooperative".
		"Before I received the salary, I wrote on a paper

Salary is No Longer Sustainable	Salary cannot sustain in paying bills	all the bills, budget for food, electricity and savings but eventually that will be used up since there is no really enough. I am just relying to my husband now because my salary can only afford a little grocery and it seems like as black as the asphalt. It is difficult to budget and earn it”.
Become Loan Dependent	Loan proceeds use in paying debts	“It is really difficult it seems we become dependent to loan. The loan money just went on paying debts I incurred before I applied for loan”.
Keep on Reconstructing Loans	Reconstruct loan to Pay debts from unaccredited lending groups	“I took the opportunity that I can avail because I am qualified. It also helps me pay my other debts. Even those debts are just small amount but when those are combined, it’s huge. That is why I avail loan”.

Table 3. Hopes and Aspirations of the Participant

THEMES	CORE IDEAS	SUPPORTING STATEMENT
Salary Increase	Salary equivalent to tasks	“We have many tasks to do and it is hard for us to have sidelines. My salary now is 24,450 less all the deductions, there is little left. And now that the salary schedule is every 15 days it become lesser. I would not demand too

		high, just a salary that I can say I deserve and is equivalent to our job”.
Plan to Establish Passive Income	Put up a business to get out from loan	“I am planning to have my own business and I will do my best to realize it so I can get out from this situation. Come to think of it, we are always working and we always loan. The cycle never ends. I really want to have a rice business or a building to rent”.
Be Financially Wise and Free	Never trust easily and dream to have financial freedom	“For me, we should not trust the person right away. Observe if the person is trustworthy and if that person is really in need. I do not have any dream except to have financial freedom and my loans will be paid. That thing I will no longer need to pay interest and I can provide the needs of my children”.
Thankful to the Teaching Job	Job provides security during pandemic	During the pandemic I was able to use the funds due to moratorium in a small business, improved little on my house and support my family since my husband has no pay because of the policy No Work, No pay”.

RESULTS OF THE CASE-BY-CASE ANALYSIS

“ANESSA”

Anessa, is a 42-year-old teacher and married with 2 kids. In her 11 years as a public-school teacher, she had faced several trials that already made her accustom to. As she shared her financial experiences it was apparent that she is no longer a novice on handling financial difficulties. She proudly shared that she is the breadwinner and teaching is the sole source of their income. She declared that most of their needs and possessions were all from her loan. She had loaned to acquire a piece of land, provide shelter and support the needs and education of her children. In addition, she mentioned that during emergency and health related cases she gave money to her parents. Anessa, aired her sentiments on shouldering classroom expenses for beautification, improvement and materials for teaching-learning process. These expenditures as she said took part of her salary and even loan. Since her salary was already insufficient, usually she took refuge to usurers who charge between 5 to 15% monthly interest.

On the other hand, Anessa acknowledged the challenges she encountered. Her engagement to multiple loans worsens her financial condition, but what else she can do about it. It was the cycle already and the only way she thought that can provide a decent life to her children. When all their supplies and needs were almost consumed, she would go to a money lender or to a private lending institution to reconstruct or avail loan. She mentioned that she has been doing this method for quite some time. Even she would receive the whole amount of salary in her position,

it would still inadequate, knowing the prices of the commodities and essentials are keep on soaring.

Despite the challenges she encountered, Anessa was still thankful of her job because it has given her security during the pandemic. She is hopeful to receive a raise for all teachers, an increase that is decent and sustainable for her family. It is because it is difficult for her to focus in work while part of her mind is thinking about her family's needs. She emphasized to always prioritize the needs over wants because luxury things cannot feed a hungry stomach and would only pull someone's down.

Table 1. Financial Experiences of the Participant

THEMES	CORE IDEAS	SUPPORTING STATEMENT
Borrow Money at High Interest	Loan proceeds use in paying debts with ten percent (10%) compounded	"The net pay could not afford the basic needs in a month so the other way is to borrow from lending with 10 percent compounded interest and if I receive the loan proceeds, I use it to pay the debt and its interest and the rest went to basic needs".
Acquire Loan for House Projects	Avail loans to afford house, lot and a vehicle	"In a one year span I spent it on a 200 square meter house and lot, the next year I loaned for an extension of our kitchen and another loan to pay the lot next to our house. I also loan for a motorcycle. We loan because we cannot pay in one spot cash for

		house, lot and vehicle which are very important”.
Breadwinner in the Family	Teaching is the only source of income	“I do not have another source of income and I am the breadwinner of the family. So, I have to provide the needs of my family. I do not risk to business because I am afraid”.
Spend for Classroom Needs	Buy learning materials for learners	“As a teacher we need to buy gadgets and have internet. So, we can research and provide good education to our students. We spend for those things because the government does not provide”.
Extend Support to family	Provide financial support to family	“Sometimes, if my family needs money I send them, if none then I cannot. It is just a little amount just a few thousand”.

Table 2. Challenges Encountered by Participant

THEMES	CORE IDEAS	SUPPORTING STATEMENT
Keep on Reconstructing Loans	Loan renewals turn debt to million	“It can be as huge as million maybe if summed up, from government, private bank and cooperative and the interests. It was because we keep in renewing the loan to sustain our basic needs and to adjust our net pay.”
Dependent in Loan for Family Needs	Renew loans for sustenance of daily needs	“It is already in the border and is no longer sustainable for us to buy food. So, we have to think how to sustain by acquiring loan again. We could no longer get out from loan because we don't have other source of income. To sustain our needs, we keep on loaning”.
Engage in Multiple Loans and Debts	Avail loans from a private lending institution, unregistered lending group and pawned ATM card	“I borrowed money from a private lending institution, GSIS and my ATM was pawned to a cooperative. I also have debt to unregistered lending group with compounded interest to buy basic needs, pay debts and acquire gadgets needed in our career. That is twenty-four thousand if there is

		no deduction. Aside from my salary loan that is reflected on my pay slip my ATM was pawned. It became worst”.
Salary Is No Longer Sustainable	Salary cannot afford the cost-of-living expenses	“Actually, the salary cannot sustain the basic needs in a month due to the cost-of-living expenses these days. The food with two children is 10,000 at least plus the transportation, education and other bills. If the salary was insufficient, we went back to the lending institution and avail a new loan. We are just job secured but financially not”.

Table 3. Hopes and Aspirations of the Participant

THEMES	CORE IDEAS	SUPPORTING STATEMENT
Thankful to the Teaching Job	Teaching job provide security	"If we are not in the government as teachers, we would not have work during pandemic. We are thankful because we have this job, we are job secured though it cannot sustain the basic needs".
Salary Increase	Salary increase for comfortable life and improvement of professional aspect	"We hope there will be an abrupt increase for teachers. I think a salary increase will make our lives comfortable. By that I can improve my professional aspect and able to sustain the needs of my children".
Prioritize Needs Over Wants	Stick to what the salary can afford	"We have to budget and be contented and stick to what our salary can afford only. In our country if we will become luxurious you will drain financially. In terms of celebration do not borrow just to spend for it".

RESULTS OF THE CASE-BY-CASE ANALYSIS

“KIKO”

Kiko is a 39-year-old teacher who has been serving the Department of Education for 12 years. He is married to a government employee too and they have one child. Maroon's personality is friendly, cool and always optimistic in life. No matter how hard times are he remains calm. Even though his wife is also a government paid employee, it does not guarantee a financially comfortable life for his family. Kiko, narrated his financial experiences and provide details of them one by one. As much as he can remember, the first loan he availed was used for constructing a mini store, investment on multi-level marketing and farming. Those ventures were high stake that he tried to manage them all yet the business failed due to lack of time. He added that whenever he encountered financial scarcity, he borrowed money from *sosyo* and colleagues even it has ten to fifteen percent (10-15%) interest per month. On the other hand, he shared that he gave half of his salary before to his mother and used into buying clothes and food for his family. As he was once a classroom adviser, he can tell that teacher-adviser foot the expenses of classroom improvement and beautification for the sake of conducive learning environment.

On the other hand, Kiko accounted that he himself was guilty of the financial mishaps he encountered. He admitted that sometimes he bought luxurious items to rewards himself. Apart from that his lack of financial plan made it worsts. He had acquired loan without laying a tangible plan for its purpose and proper investment. As an effect he had engaged into multiple loans from various lending entities to

sustain the need of his family. However, he mentioned that the increase of prices on basic commodities make the salary so low and insufficient nowadays that despite how he tightened the budget it cannot sustain.

However, Kiko remains positive as he aspires and hopes that there will be an increase of teacher's salary. A salary which according to him can make teachers' living decent and sustainable one. In conclusion, he emphasized that it is advantage to be financial literate and keen to any financial decisions and engagements. It is not just for the time being but for whatever lies ahead.

Table 1. Financial Experiences of Participants

THEMES	CORE IDEAS	SUPPORTING STATEMENT
Borrowing Money at High Interest	Borrow money for basic needs	"I have experienced shortage of budget, in fact sometimes I need to borrow from sosyo or colleagues to buy basic needs".
Loan for Project and Investment	Avail loan for investment	"At that moment I have made it to bought a motorcycle and build a sari-sari store. Invest on multilevel marketing and coconut farming".
Extend Support to Family	Buy clothes and food	"I spent my salary by buying clothes and food for my mother and family. I also give half of my first salary to my mother".
Spend for Classroom Needs	Salary increase for basic needs and classroom improvements	"I think a raise in the salary is enough not just for the basic needs of the teacher but also on the

		classroom beautification and improvement”.
--	--	--

Table 2. Challenges Encountered by Participant

THEMES	CORE IDEAS	SUPPORTING STATEMENT
Lack of Financial Plan	Salary loan was not invested to business	“I think the reason of it was a salary loan without a plan and not investing to business. I lack of financial management and literacy”.
Engage on Multiple Loans and Debts	Avail loan to a PLI and pawned ATM to a cooperative for basic needs	“I have a loan to a private lending institution and to a cooperative. I did this due to the lack of budget for our basic needs”.
Salary Is No Longer Sustainable	Salary is not enough due to prices of commodities	“My salary now is not satisfactory because my needs and bills are greater than my net take home pay. I feel a little bit sad for this. For me, the basic salary this time is not enough to support the needs of the family. The price of oil, some products and necessity are high”.

Table 3. Hopes and Aspirations of the Participant

THEMES	CORE IDEAS	SUPPORTING STATEMENT
Salary Increase	Salary raise enough to sustain personal and family needs	"I think a 40,000 monthly is better for a teacher I. This salary is enough for a teacher's needs to sustain the family and personal consumption".
Be Financially literate and Wise	Invest to have a better life in the future	"Teachers should think before loaning a big amount and engage in financial literacy program to have good investment for a better life in the future. My experiences in financial mishaps helps me to be more observant and good investor in the future".

DISCUSSION OF RESULTS AND RECOMMENDATION

CROSS CASE ANALYSIS

What are the various financial experiences of the four informants?

In order to gather the information needed, the questions given to informants related to the first inquiry were validated by professionals and expert of the study and research procedures. Financial experiences, challenges, and hopes and aspirations of informants were gathered and analyzed to address the certain issue.

The researcher conducted the interview at a conducive place at the most convenient time of the informants. To ensure rapport between the researcher and interviewee, building trust and confidence were vital, thus the researcher made sure to achieve those.

Moreover, Table I presents the various financial experiences of the participants to financial mishaps. The informants, honestly revealed their dark and colorful experiences of the matter. Their responses were grouped into four (4) emerging themes; ***Borrow Money at High interest, Acquire Loan for Shelter, Extend Support to Family and Spend on Classroom Needs.*** Along with the themes presented are the core ideas from the interview.

Table 1. Financial Experiences of the Participants

THEMES	CORE IDEAS	C1	C2	C3	C4
Borrow Money at High Interest	Borrow Money with 10-20% of Monthly Interest	✓	✓	✓	✓
Acquire Loan for Shelter	Avail Loans for House and Improvements	✓	✓	✓	✓

Extend Support to Family	Help Family with Debts and Needs		✓	✓	✓
Spend Money on Classroom Needs	Buy Classroom Materials for Learning and Beautification		✓	✓	✓

The following were the shared experiences related by participants on financial mishaps.

Borrow Money at High Interest

Borrowing money from a colleague, friend or a relative is the easiest mean of getting money without even presenting requirements but the risk is high. A monthly interest between 10-15% is the common rate of the typical usurer in the community. Unlike Private and government lending institutions which automatically deducts the monthly amortization from payroll system, unregistered lender is not paid by the department and this type of lenders impose a huge interest (Cruz, 2019).

In addition, borrowing money in exchanged or pawned ATM cards were also an experienced of most of the participants. All of the cases admitted that this financial loophole was their practice during emergency cases that requires finances. Despite the fact that some lender had the interest compounded, participants grab the offer due to shortage of money to cover daily expenses and paying other debts. Though for a moment their current problem has been solved but it gave rise to another problem. A high interest is a huge bite from the salary,

a failure to pay the interest even one month will surely pull them down as interest would be double, fried in its own oil as one participant said :

“Oo, naa pud koy mga ana nga sa hiram sa Bombay nakaexperience pud ko ana nila. Tinuod na siya kanang mag times 3. Halimbawa mohiram kag January kanang 10,000 pag abot ana sa mga December, ang imong bayran ana ma 40 plus na. Hinuon dili nimo, aah .. kasagaran man gud dili nato maatiman. Lisod gyud ang pagsulay nga nakuan nako sa paghulam sa gawas. Mura kag gi-gisa sa imong kaugalingong mantika. Kay nalipay ta nu, nalipay ta kay nasulbad atong problema kay nakahiram man ta. Ang problema dinha kay kung about na sa kanang kuan na magbayad na ta, maglisod nakag bayad kay ang interest, mo interest man to. So, kung di nimo maatiman na siya sa imuhang mode of payment halimbawa, monthly ang inyong kasabutan. Di nimo maatiman, mo accumulate to siya. Magkadako, magkadako. So mao nang mahulog ug mura kag gigisa sa imong kaugalingong mantika kay ang imong income dapat, maka income ka didto nalang paingon sa ilaha. Didto naman, kaunon naman sa ilang interest”. (Tatay Emil)

(I also tried borrowing money from “Bombay”. I experience hardships on borrowing money outside. It is really true that it multiplies 3 times. For example, you borrow 10,000 on January, when December comes the amount that you need to pay become 40,000 plus. Borrowing outside was really hard. It seems you are fried in your own oil. At first, we are glad that it solved the problem but another problem comes out. It is hard to pay the interest because it is accumulating. So, if you would not pay even once the interest would be compounded. That is why it seems you are fried in your own oil).

Another participant shared:

“Mao jud na ang naka kuan sa akua kanang murag diha gyud ko ang naka ot-ot sa akua as teacher kay kanang pag wala ka makahiram ka ug kwarta unya pagkahuman kay kanang mointerest bitaw nya labi na sa panahon karun kay dili lang siya ingun na 10 percent naa gyuy tag 15 naa pa gyuy tag 20. Unya mo grab nalang man ko ana kay labi na ug need gyud kay nimo nya Asa paman ka padulong nga naa may ing ato nga kuan nga offer. Oh di mo go nalang jud pud intawn ko.

Moutang ka sa mga dagko kaayog interest. Nakatry ko ana nga ang 10,000 pag-abot sa lima o unom ka bulan nahimong 32, 000". (Jane)

(That really pulled me down. If you do not have any money, you can really borrow. This time the interest are high there were 10, 15 and even 20 percent interest. When it is really needed, I go for it. I even tried to borrow 10, 000 and after 5 or 6 months it become 32,000).

Acquire Loan for Shelter

House is a shelter for human. It is one of the basic needs which provides safety, security and unite family members with love (Britto, 2022). A house gives someone a sense of pride that he/she live on his/her own. The participants' social background proved them as breadwinners of the family even before they were hired in the Department of Education. Just like majority of the Filipinos, participants dream of a decent house for their family. Since, teachers got offers from the banks, they took the opportunity to loan and build their own home. Most of them stated that their previous houses were made of wood and light materials, needs repair and improvement. These kinds of projects do not cost a little penny, instead it requires really a huge amount considering the materials and labor. Meanwhile, a participant mentioned that she bought her house and lot through loans because they do not have their own. The participant said:

"In a one year span I spend it in buying my 200 square meter house and lot and a second year span I loan for another extension of my kitchen, and the third span I loaned for another lot next to my newly bought house and lot and the next one was a down payment for a motorcycle. We loan because we cannot pay a one spot cash for a house, lot and vehicle which are very important." (Anessa)

(In a one year span I spent it on a 200 square meter house and lot, the next year I loaned for an extension of our kitchen and another loan to pay the lot next to our house. I also loan for a motorcycle. We loan because we cannot pay in one spot cash for house, lot and vehicle which are very important).

Extend Support to Family

As cited in the smartparenting.com providing financial aid to parents is cultural in Philippines. It reciprocates the sacrifices they made. However, that practice can change once the child has already a family of his/her own (Bennett, 2022).

Even some of the attributes of Filipino children were declining over time, generosity towards family member remain a significant value. It is one of the prominent attitudes even one has a family of his/her own to support. It is impossible to ignore the parents or even siblings' request specially in case of emergency. Most of the participants disclosed that they gave financial support to their parents when they have spare cash and for health matters. Moreover, they claimed they do not feel obligated but thought it as a little treat and sign of gratitude to the parents who have been selfless for many years of sacrifices.

However, sometimes, the word gratitude was overused and abused by some individuals. A delay or refusal of help was misinterpreted by a family and referred it as a change in nature or selfishness. This notion of some people was common, they consider teachers as a spring of financial resources which they can ask of help in their financial distress. It is because the latter can easily borrow money to a bank. However, in the case of the participant she said

“Kay kadtong before pa gyud ko naka loan kay naa naman koy dako na hiram ato kay kadtong akong mama gud sa una nga na coma siya, na stroke niya ako man tong gina atiman sa balay niya ang tambal ato kay grabe baya so ako baya isa naningkamot ato na ma kuan tong needs ni mama ba. Unya mao to siya so nakahiram gyud ko mao tong pagka loan nako ang uban ato, aside atong naay nanghiram ug dako sa akoo wala pod ko gitarung ug bayad ang uban ato gihapak pod nakog bayad sa kadtong mga hiram nako sa una pa sa wala pako naka loan”. (Jane)

(I have debt already before I was qualified to avail a loan. That was when my mother was comatose and needs medication. I am one of those who supported my mother in her medicines. That is one of the purposes of my loan aside from the amount I lend to someone and paying old debts).

Spend Money on Classroom Needs

According to the National Research Council of the Philippines, teachers used of personal money to acquire gadgets and other devices to facilitate teaching-learning process is not new but has not been solved despite the directive of the president to move towards digital and online learning (Daquioag, 2021). Moreover, teachers claimed that availing loan was not merely for personal consumption but also for school related beautification, buying gadgets, devices and printers for learners (Palicte, 2022).

Even before pandemic hit the world, teachers specifically advisers had been spending out from personal money to cover classroom expenses on beautification to provide conducive learning environment. There were times also that they handle learners' need since most students are in poverty line whose parents cannot afford to provide even simple materials or outputs. Most of the participants mentioned that they purchased materials to beautify classroom, made repairs, as well as for the improvement of learning. As the participant mentioned:

“As teacher we need to buy our gadget, we need to provide our own gadget, we need to provide our own internet kay nowadays, we need communication through internet unsa pana siya cellphone, we need to have that one so kung wala ta ana di ta ka research we cannot provide good education to our students, that is our personal expenses na wala gisagot sa gobyerno”. (Anessa)

(As a teacher we need to buy gadgets and have internet. So, we can research and provide good education to our students. We spend for those things because the government does not provide.)

On the other note, another participant also shared:

“ I loan to buy gadgets such as laptops, phones as IM’s needed for the improvement of classroom as my second home”. (Jane)

(I buy gadgets and Instructional Materials for learning and improvement of the classroom as my second home).

What are the challenges the participants encountered in handling their finances?

Table 2 shows the common difficulties faced by participants in their finances. There were five (5) themes emerged from the responses of the interviewees, namely; ***Engage on Multiple Loans and Debts, Lack of Financial Plan, Keep on Reconstructing Loans, Dependent on Loan for Family Needs and Salary is No Longer Sustainable.*** Along with the themes, presented also were the core ideas from the informants’ responses.

Table 2. Challenges Encountered by the Participants

THEMES	CORE IDEAS	C1	C2	C3	C4
Engage on Multiple Loans and Debts	Avail Loans from Private, Government Lending Institution, Cooperative and Unregistered Lenders	✓	✓	✓	✓
Lack of Financial Plan	Money from Loan was Not Properly Managed	✓	✓		✓
Keep on Reconstructing Loans	Reconstructing Loans to Pay off Smaller Debts and Adjust Net Pay	✓	✓	✓	
Dependent in Loan for Family Needs	Depend in Loan for Daily Expenses	✓	✓	✓	
Salary is No Longer Sustainable	Salary is Not Enough for the Living Expenses		✓	✓	✓

Engage on Multiple Loans and Debts

Public school teachers were reported to have at least 319 billion debts from GSIS and PLIs, an 18 billion increase in just two years as of 2019. Loans from unregistered lender were not paid under DepEd (Cruz, 2019). This news spread like wildfire, claiming that teachers are financial illiterate. Without other source of income, teachers admitted that they have loan engagements to multiple private and government lending institutions, cooperative and unregistered lenders. They did it to at least feed, clothe, secure and educate their children. It became a joke

already to teachers the term “palautang” but they disproved the idea that these loans were due to their desire of luxurious life but stated that these were primarily for basic needs and job-related expenses. One participant in her words:

“Naa nalang koy isa ka libo matag sweldo. Ang naa sa akoang pays lip dili na na mao gyud actual akong madawat kay naloan naman nako na. Daghan kog loan naa sa government, mga PLI, coop”. (Jane)

(I only got 1,000 monthly out of my salary. The reflected net take home pay in my pay slip is not the actual I receive since the amount was already loaned. I have loans to government lending institution, private institution and a cooperative).

Apart from Jane’s testimony, Tatay Emil narrated his engagements to overlapping loans, in his words he said:

“Agi sab ko ana. mag two timer. Mo loan kag two timer. Diba naa manay loan nga dili makitang pay slip. Di gyud unta nako maloan kay sa una wala biya toy mga verifier sa una, diba? Wala man toy mga verifier sa una. Usa na siya sa hinungdan karon nganong naa nay verifier ang DepEd, kay aron ang teacher di na siya makabasta basta ug kuan, kay ang uban lubog naman kaayo ba. Naa pay kuan sa pay slip una ka makaloan may wala man tay income kay naloan nato. Unya katong imbes net take home pay nato giloan pagyud to sa pikas kay naay uban nga ay okay raman ni siyag walay pay slip sir. Kay salig man to sa una. Katong pirma lang ang kuan, ang supervisor or principal. Naa koy loan sa mga PLIs ug naa sab koy loan sa mga kooperatiba”. (Tatay Emil)

(I have tried a two-timing loan. It is because there was a time back then that you can loan without pay slip. During that time there was no loan verifiers. I was also influenced by someone to do it. That time I loan similar amount to another bank and my supposed to be net take home pay was loaned to another lending institution without pay slip. I have loans to two private lending institutions and at the same time I also avail loan to a cooperative).

Lack of Financial Plan

Mistakes are common because nobody is perfect. The financial mishaps made by teachers were product of both internal and external influence. Suggestions and recommendations from people around them trick them into thinking without precautions. At the end, the receipts of this influence was the struggle.

Most of the cases admitted their poor financial plan of loan money and salary. They know that the troubles they encountered now were outcome of the financial decisions they committed. It was revealed by a participant that his greatest financial mistake was his ignorance on the business he had tried. Meanwhile, one informant affirmed the above claimed, he acknowledged his inability on financial plan and proper investment. On the other hand, one participant narrated that it was too late when she realized her mistakes, she already failed and beyond help.

These challenges encountered by participants made them realized their fault in the very moment they had nothing left but lesson. The good thing is that they learn from this mistake and slowly stood up and make things right.

*“Ang mistake nako nga akong nasulayan about sa financial, kana lang gyung kuan kana ganing magpadalos-dalos gani ug kanang magkuan ta ba, magbuhi ta nga para unta makakuan unta siya ang counter ana makahatag nato ug kaharuhay, maka ganar-ganar ta. Pero wa man na to studyhi, wala man tay mga what if nga atong ginabuhay. Dapat naa gyuy what if kung unsa, kung ma down na, unsa ba naa ba kay Plan B. Kung naa kay Plan A, naa gyud tay Plan B. So ang mistake nako ato nga time kay wala koy Plan B, nag Plan A lang ko. So pagdown sa akong investment, wala na collapse na. Unya dayon, wa nako kahibaw unsa akong buhaton”.
(Tatay Emil)*

(My financial mistake was I invested on a business thinking that it can give us comfortable life. I decided abruptly without studying its background and carefully planning about it. I did not have what ifs and back-up plan in case it will fail. So, when my investment failed, I got lost and I don't know what to do).

Keep on Reconstructing Loans

According to Employment First Florida (2022) people work for three reasons; Money, Independence and Community. Money is the first on the list which says people need money to buy food, pay bills and make memories with family and friends. All of the participants said that they are working to support family and needs. Since, salary cannot afford anymore the pile of expenses, reconstruction of loan was the key. Teachers emphasized that working in long hours in weekdays and even in weekends is not a joke to just spend the money on spree. As each of their family is growing, the needs and expenses are also increasing. However, they were aware that the more they reconstruct the loans the longer it ends. Furthermore, one participant stated that sometimes loan from private lending institution was used in paying debts from unaccredited lenders. As the participant shared:

“Ang opportunity gud, opportunity na pwede ta ana, opportunity na kana bitaw sige go ko ana oy qualified man ko ka avail man ko ana, niya isa pod kanang kanang makasulbad pod siya sa problema , niya makasulbad rapod siya sa mga utang niya ako man gud kay maka hinay hinay ka ug bayad sa kadtong mga ginagmay, ginagmay siya pero kung imo siyang iponon tanan dako nagyud siya, diba dako nagyud siya makatabang siya mao tong mag push sa akua na makabayad ko ani sa kadtong mga didto napod na kuan ana gud”. (Jane)

(I took the opportunity that I can avail because I am qualified. It also helps me pay my other debts. Even those

debts are just small amount but when those are combined, it's huge. That is why I avail loan).

Meanwhile, Anessa on her side related the consequence of her loan reconstructions:

“As huge as million maybe if you total it all from GSIS to private bank and cooperative plus interest it will reach one million. Tungod kay nag renew, we keep in renewing and it cannot sustain our basic needs so we keep on renewing our loan and para ma adjust among net pay amo siyang ginarenew”. (Anessa)

(It can be as huge as million maybe if summed up, from government, private bank and cooperative and the interests. It was because we keep in renewing the loan to sustain our basic needs and to adjust our net pay).

Dependent in Loan for Family Needs

A breadwinner role is challenging. It lies on his/her shoulders the responsibility to raise and support the family. Financial obligation is generally the main endeavor they portray. This particular aspect of adulthood was faced by most of the participants as most of them are the breadwinner of the family and relies to teaching as the main source of income.

Most of the participants claimed that they rely on salary and loan to provide for the family. They narrated that the very reason why they loan is to uplift the family's status and foot the expenses daily. Meanwhile, and informant revealed how difficult her finances that she seems dependent to loan on resolving problems specially that in case of financial struggles she was left alone to provide solutions. On the other hand, one shared that she is the only who works, whenever she noticed that their goods and needs are almost consumed, she would go to avail loan.

“It’s already in the border, because it’s below the basic salary and to the extent that we are dying food for our children and for us it’s no longer sustainable for us to buy foods so we have to think that we should sustain our food by having financial, financial kung бага mag loan napod ta for food only. We go back to the, to the financial institution who can lend us money. Yes availing the loan, you could no longer, you could no longer get out from that one because we don’t have extra income, we don’t have extra negosyo as a source we don’t have any kana bang kumbaga wala tay mga palayan wala tay mga agricultural na atoa daan na we can have extra income from that product, so wala tay maibayad didto so we keep on continuing on loaning our loan to sustain our basic needs” (Anessa)

(It is already in the border and is no longer sustainable for us to buy food. So, we have to think how to sustain by acquiring loan again. We could no longer get out from loan because we don't have other source of income. To sustain our needs, we keep on loaning).

Salary is No Longer Sustainable

Inflation might be the word of the year. Inflation happens when prices of commodities keep on increasing. This scenario lessens the power of money, where it can buy less for similar quantity. In the Philippines, a 6.9% of inflation rate was recorded this June 2022 and was said to be the highest recorded since October 2018 (Cuyco, 2022). Moreover, Trading Economics (2022) mentioned that there is an increase of consumer’s price by 0.4% on a monthly basis and inflation could rise further in October. No wonder why people were complaining on sudden cost of food prices, oil, fare, education, almost everything. No one was spare from this dilemma.

Since, most of the participants are breadwinners they are often place in fitting and tightening the budget. Since, they do not receive any more the entire amount of salary due to loan and mandatory deductions it become more difficult.

One participant shared that even she would have wholesome salary it will remain insufficient due to the price of commodities. The salary was too volatile that no matter how hard she saves it will eventually be used up. All of the participants mentioned that food alone took more than half of the salary. Moreover, health was also expensive at this time, additional cost was made to ensure family's well-being and protection from illnesses. As a participant mentioned:

"My salary now is not satisfactorily because my proceeds is lower compare to my needs and bills. I feel a little sad for this. For me as a teacher, the basic salary this time was not enough to support the needs of our family because of some reasons like oil price hike and some other products and necessity".(Kiko)

(My salary now is not satisfactory because my needs and bills are greater than my net take home pay. I feel a little bit sad for this. For me, the basic salary this time is not enough to support the needs of the family. The price of oil, some products and necessity are high).

Another participant also cited:

"Actually the salary cannot sustain our basic needs in a month because we are not only spending for whole, we need to spend for our transportation, education, for our food palang daan ang 10k pinaka kuan nagyud na siya pinaka budget budget naa nakay lain source diha. Niya imong transportation, education sa imong anak food sa imong anak na gi needs. If the salary is insufficient we go back to lending institution". (Anessa)

(Actually, the salary cannot sustain the basic needs in a month due to the cost-of-living expenses these days. The food with two children is 10,000 at least plus the transportation, education and other bills. If the salary was insufficient, we went back to the lending institution and avail a new loan. We are just job secured but financially not).

What are the hopes and aspirations of teachers regarding their finances? Table 3. shows the realizations of participants and the dreams they hold in the future regarding their financial status. Out of the answers of participants, there were three (3) themes formulated, namely; ***Call for Salary Increase, Be Financially Wise and Thankful to the Teaching Job.*** Presented along the themes were the core ideas from the participants answers.

Table 3. Hopes and Aspirations by the Participants

THEMES	CORE IDEAS	C1	C2	C3	C4
Call for Salary Increase	Salary that is Enough to Sustain Family's Needs	✓	✓	✓	✓
Be Financially Wise	Plan Carefully in Finances and Do Not Take Suggestions Easily	✓	✓		✓
Thankful to the Teaching Job	Teaching Provide Job Security	✓	✓	✓	

Call for Salary Increase

In Maslow's hierarchy of needs, people satisfy the most important needs before moving to other. Among all the cited needs were physiological and security and safety needs of every individual. It is undeniable that people work for this purpose. Through the salary they receive they can be able to provide the needs of the family.

All of the participants express their hopes of salary increase. It is not because they are discontented but they want to at least work without worrying about their individual household. Most of them described the job as extraordinary and service rendered is 24/7. They dream of a salary that is comfortable, sustainable and would allow them to widen their professional growth. They mentioned that teachers complied and accomplished numerous tasks in the job, because of these things they were deprived of doing other things beneficial to them. Even though one of the participants stated that salary was just second to his goal while teaching, he said it is a motivating factor. Meanwhile, one participant shared that it is difficult to work while financial problems at home lingers on her mind. On the other hand, one noted that teachers deserve a raise, a salary that can compensate all the tasks and reports done. The participant said:

“Kuan kay daghan baya tag mga trabahoon noh niya maglisod baya ta ug sideline ug business oh niya para nako kay katong total 24 raman na akua ron 24,450 niya kuwaan pag mga daghan deduction pila nalang man ang net? Niya kulang gyud siya labi na g kinse kinse baya karon noh di gamay nalang gyud siya, dili gyud siya maka kuan dili gyud siya maka sapar whereas kung kadto dili man siya Ingon na dagko kaayo dili pod siya ingon na gamay kaayo maka kuan kuan pa gyud siya, makequal gyud siya. Makaingon pod ta bah nga ay okay deserving pod ko ani, dili gud ingon na mangayo kaayog dako kaayo na kwarantay mil kay over napod kaayo sa katanan”. (Jane)

(We have many tasks to do and it is hard for us to have sidelines. My salary now is 24,450 less all the deductions, there is little left. And now that the salary schedule is every 15 days it become lesser. I would not demand too high, just a salary that I can say I deserve and is equivalent to our job).

Be Financially Wise

It is true indeed to think something multiple times before making decisions. A rush judgement can only put someone into misery and problems. In order to prevent these tragedies, one must plan carefully and sensitive to his/her environment. He/she should know the intentions of people around him/her, because it may alter whatever she/he have plan already.

However, the idea of failure is the mother of success, according to Chinese proverb plays a role in every lesson learned. For every mistake, pain and downfall there is a take away. Along that lesson is the change of attitude or perception towards a thing. Most participants have learned their mistake and trying to do their best not to repeat the history. Even changes do not happen overnight, they are eager to do it step by step for the sake of their family's future. Some of the participants reminisced how hard it was to be underestimated and accused. However, those things are just now a history to remember and serves as reminder. Two of the participants noted to be cautious and mindful of any suggestions given, especially if not from a reliable and trustworthy person. They also emphasized to be firm in making financial decisions and do not allow sugar coated words pamper their ears. On the other hand, one participant stated that his experience on financial mishaps shaped him to be a good investor in the future. In his statement:

“For the teachers before you think of a loan for a big amount, please do financial literacy program to make your money an investment for a better life. My experienced in financial mishaps helps me to be more observant and good investor in the future. (Kiko).

(Teachers should think before loaning a big amount and engage in financial literacy program to have good investment

for a better life in the future. My experiences in financial mishaps helps me to be more observant and good investor in the future).

On the other hand, one participant also shared:

“Dapat duna gyud kay financial nga study or feasibility study nga kinahanglan kung moplano ka dili kay isa lang ka plano. Pwede ka Plan B, Plan C kung mahimo. Naa pa gani Plan C, ikatulo nga plano kay basin masipyat ang Plan A, mo divert ka sa Plan B ug masipyat napud lagi naa pakay Plan C. So ing ana gyud siguro ka critical ba kung mokuan ta about financial. Para sa akua lang nu, nindot na. Maoy nay nindot nga marealize nato ba. Kailangan nga nag invest ka naa sab kay savings. Dili gyud ... kailangan nga mag set aside kag savings nimo para nga duna kay magasto kung incase nga failure or naa puy uban nga nagbuhi ka, nag invest ka unya balik na ang capital. So after 10 years, luag luag nako ana. Wa nakoy mga loan, kung naa koy kwarta ana sariili nagyud nako na siya nga kuan dili na ingon nga loan. Sarili na nakong kuan, sarili na nakong ah source. So, siguro maka project nako ana. Kanang parte sa akua. Kay di man ka maimpluwensiyahan sa uban kung imo pung ginaobserve sa imong kaugalingon so dapat pud diay nga ikaw pud. Imong tan awon pud ba nga dili kay basta basta ra. Dili ka basta basta nga ahh.. mobarog sab ka ba sa imong kaugalingon ba”. (Tatay Emil)

(You should have financial study or feasibility study and make back up plans. There should be Plan B and Plan C so whenever the Plan A fails there are another plan. It is because in deciding financially it is critical. If you have investments, you should have savings too. So, in case there is a failure you still have something. Apart from the expenses, savings must be allocated. This is really nice if will be realized. By 10 years I am financially okay. I would not have any loans and probably have projects already. My money by that time is not from debts. Do not take suggestions automatically specially if it is not coming from the right person. In my part if you are an observant person, you will not be influenced easily. You should stand on your own decision).

Thankful to the Teaching Job

Teaching is definitely one of the noble professions. There is no teacher who plan evil to his/her learners. Along with the oath of office they also commit themselves in nurturing the children. The foster of love, respect and trust make teaching more enjoyable and unforgettable. One can witness growth and prosperity of learners through the years and able to contribute the latter's future. Most participants shared that a teaching job is a blessing. It is a great calling to be an influencer to realize dreams, maximize potentials and passionate in learning. Despite the challenges and sacrifices a teacher needs to endure they are thankful for having it. It is because teaching let them plant a seed of hope in every learner to be ambitious in a positive way and actor of their dreams. One participant related that there is no amount of money can equate to a teachers' role to his/her learners. It is beyond recognition and compensation to see learners successfully lead their own lives. On the other hand, two of the participants related the job security of teaching during crisis and vows to do good and righteous in the job.

“Sa Pandemic wala kayo ko nagkalisud kay naa maymoratorium. Nagamit nako to siya sa business business ko ato gingmay, niya nagamit nako to siya na maimprove akogn balay ba na luoya na gyud ani ui. Nagamit gyud namo to kay akong bana ato five months walay sweldo kay private , No work No pay.” (Jane)

“During the pandemic I was able to use the funds due to moratorium in a small business, improved little on my house and support my family since my husband has no pay because of the policy No Work, No pay”. (Jane)

Implications for Teaching Practice

Teaching profession is a decent job where teachers project a vibe of influence towards the community as a whole. Being a financially literate and capable of managing finances properly can make teacher a role model to learners when it comes to social and fiscal accountability (Surendar and Sarma, 2017).

This study on the financial mishaps of teachers is an avenue worth to present the experiences, challenges, hopes and dreams of teachers in relation to their finances. An essential role carried by the study shows the present financial condition of teachers that has a great influence to their well-being. Teachers were torn between work and financial obligation at home. It may be invisible to their faces but deep within it slowly consumes and take away the pride and security of the profession. It is indeed timely to look into appropriation of methods to address the issues concerning teachers' call to financial insecurity they are into.

Based on the results of numerous studies, financial awareness of teachers varies but the financial obligations they hold are similar and those prompted them to come into decisions which created a domino effect to their economic status. All of the participants meet halfway on their experiences pointing out their responsibilities to provide for the family, self-growth and even to learners.

As the results showed, participants took refuge to unregistered money lenders not because they are unaware of the risks but it is for some reason that is inevitable. The situation they are in is not the best of their options. Financial literacy does not seem to work in some cases in adulthood. However, for the benefit of the future generation, it is timely to start financial literacy in the basic education. It is

because the learning the student can acquire would become a habit and that would give them a strong foundation of financial planning.

Furthermore, study shows that all of the participants acquired loan to realize their goals. At their level of financial capacity, the chances of acquiring properties and building one is impossible without incurring debts. It could be true but one should not overlook the power of saving even in little amount. Therefore, teaching in school how to save is really important. This way learners would learn to earn and save for something they want to purchase without asking from parents or borrowing money for it.

The study also presented the strong family traditions and ties of Filipino households. It was always a practice of Filipino children to support and care family members despite having own family to raise. Most of the participants had already a family of their own yet cannot turn their backs from family member who needs help specially the parents. However, it is sad to know that gratitude sometimes was abused. It is a culture of some Filipino family to educate their children so in return the latter would give back the favor. It is better to teach the children with knowledge on frugality so they would bring it up until adulthood and reverse the usual practice. In that way, the cycle would have an end.

Obviously, teachers spending from personal money to improve classroom and support teaching learning process was common and the usual sentiments of teachers. Most of the participants as the study revealed were classroom advisers. It was sometimes a burden to cope up with the standard of conducive learning environment for learners with no resources provided at all. As a way, spending

from personal money to meet the requirements was the resolution. Teachers with limited finances has to comply even it took what is intended for the family already. Only, if the resources would be given adequately teachers would never need to worry anymore. On the other hand, learners should be aware also that anything inside the class costs money and should not be wasted.

The different financial experiences shared by teachers were proof that their role does not revolve around teaching but also on the family they supported. These circumstances can draw and pull efforts together to examine the truth and provide necessary actions to address the issues on their financial condition.

Meanwhile, the heart of teachers is kind and empathetic. Only if kindness can be converted into money, they are probably millionaires by now. Even teachers were also struggling they do not mind sharing to their learners of what was left in them. If only they can sponsor everyone in the class, they would do it. However, being too kind is not always right. Sometimes it hampers personal growth because of fear that someone would be disappointed. Teaching students to exercise rightful and independent thinking in balance not just in finances but in every aspect of life is a help for them to empathize but not gullible in the future.

Sometimes, the teacher's financial adversaries become a subject of prejudice. In a recent news of Philippines' outstanding debt, teacher's image was used as icon showing the data of debt per Filipino. This sent a signal of underestimation to teachers, which some showed their disappointment as a misrepresentation of the profession.

As the study presented, all of participants were into multiple loans and experienced pawning ATM. There is a Bisaya proverb which says “Dili ta kabutang kung dili mangutang”. It is maybe true as it is impossible to pay in huge amount of cash. However, clear and well-planned financial goal can work on this matter. Not everything is good to acquire at once. It takes careful decision and visionary outlook. It is the essence of waiting which students should learn at school specially in things they want to obtain. Teaching the new generation the importance of taking things slow and deviate from the dictation of society. In that way they would learn to see what matters most in living a comfortable but not struggling life.

In addition, the study also revealed that most of the participants recognized their lack of financial plan. A financial plan is a document of one’s financial situation, long term monetary goals and strategies to reach those goals (Scott, 2021). Designing and planning goals of a hard-earned money is a good thing to consider to ensure and protect the money itself. It is not a joke to work for several hours and exhaust ourselves at the end of the day yet the salary given were just put into vague and unclear purpose. It is not bad however to reward thyself for a job well done but one must see to it if that is practical and important. Knowing what is practical is one thing that students lack nowadays. It is indeed sensible to incorporate in any subjects the importance of financial planning. It is because as time went by the world has become more materialistic and wasteful.

Emergency cases are unpredictable and difficult to deal on. Most of the participants were into reconstructing loans. Once the required number of paid months were reached, it can be reconstructed. As teachers are occupied with

plenty of school tasks, they do not have the abundance of time to venture other source of income. Nowadays, money was easy to spend but hard to earn. The cost-of-living expenses overwhelmed the salary. Due to this, in a small way students should be taught of devising ways to cope what is needed without sacrificing peace of mind. Teaching them little by little to think like entrepreneurs, maximizing their potential or convert their hobbies into something that generate income in the future.

Numerous literatures relevant to teachers' financial capability, pointing the lack of financial literacy as the root cause of their endless debts. It is sad to know that financial practices of teachers deprived them the benefit of their salary in full blown. As most of them are the breadwinners, they shouldered financial obligations most of the time. They have family to feed and clothe, children to educate and provide basic needs. As the pace of time and globalization moving fast forward, the cost of commodities was kept on increasing. It is now then the best time that schools teach about savings, investment, financial planning and management. The earlier the students learn about financial management the better it would be. The competition globally is getting high, leaving a great gap between poor and rich. This endless cycle of loan dependence can come to end only if the balance between financial capacity and obligations will be restored.

As the study showed, most of the participants pointed out the unsustainability of salary to the prices of basic commodities. As cited by Adrian (2022) the report of the Philippine Institute of Development Studies with a family of three as baseline, a household can only be considered a middle class when

income ranges from 43, 828 to 76, 669 .00 and spent between 15, 252 to 26, 680 on food. This only means that teachers in ordinary position belongs to lower middle-income class which monthly income ranges from 21, 194.00 to 43, 828 and spent half of the income to food. Even in the recent PSA report of an estimation of 8379.00 per month budget to meet the basic food requirement of family of 5, teacher participants cannot pass as all of them were already below the mentioned amount.

It is indeed real to say that teachers are strong and resilient individuals. The challenges they encountered were really troubles yet they managed to survive and overcome the emotional, mental and physical break down even in the midst of underestimations and disappointments.

As cited by Ratnam and Craig (2021) experts stated that considering the tasks a teacher does, the salary they received is lower to what they deserve. Moreover, in this era where power, fame and money dictate the social status of an individual, teachers are really far behind.

As teachers express their sentiments over pile of works, tasks given and expenses they are hopeful that their call of salary increase would be heard. Their desire was not beyond imagination as they understand that they were not the only government paid employees but factors like spending weekends and personal money to innovate classroom environment and provide resources for themselves and learners, huge deductions from the gross income can be of great help when lessen. Teacher participants believe that money cannot give them satisfaction of their job but thinking their own family to raise and the future of it torn them between

the job and financial challenges. Though there was no concrete and recent literature of salary affecting performance but it remains a motivating factor to teachers.

According to Prudential (2021) saving money is one of the steps in securing a better financial future. It provides opportunity to enjoy a comfortable life. In case of inevitable events it is there to support the family.

An individual without malice and prejudice to his/her fellow is not totally innocent. They are just confident and hopeful that the person they trust is worthy of their trust. Teachers are not exception to this. The participants narrated how their trust was abused because there are individuals who used friendship as means of getting things they wanted. This event was one of the most remembered lesson of participants as they started new journey on their lives. Teaching the importance of expressing yourself and saying “No” in a right manner would be beneficial to students. It is not being selfish but it is respecting yourself and preserving your happiness. Student must know how to identify the negative side of being too kind and generous to a friend. In that way, they would not be deprived of their own liberty to stand for themselves.

As the teaching profession in the country slowly lost its shine due to claims of insufficient salary, there are still students aspire to be one. It is not because of the salary but the beauty they see in it. Nurturing individuals and mold them into their future dreams was something that is immeasurable. It is indeed that teaching is beyond money. No amount of money can totally pay the passion and influence

of teachers inside and outside the classroom. It is a vocation where many were called but few were chosen.

Implications for Further Research

This study on teacher's financial mishaps aim to enrich the literature on teacher's financial experiences, challenges and hopes and aspirations. However, after the thorough consideration of the data and themes that emerged, it is suggested that a study which focuses on the different themes may be considered as a new path of scope of study.

It is suggested that a parallel study which revolves how the level of financial literacy and management influence financial decisions of teachers. As the results shows the prevalent concerns of loan reconstruction, dependence and engagement to multiple loans and ATM card pawning among teachers. This would further clarify the claim of job security and decency yet financially insecure and instability that existed in the profession.

This study in general can help the community, specifically the Department of Education in bringing hope to teachers with financial adversaries. This research can be a springboard of giving financial education to teachers, formulating seminars on financial management and investments. The department may strengthen policies and guidelines in availing loans and further create a new hope for those financially problematic teachers.

Concluding Remarks

The differences in family background were indeed a factor of someone's social status and financial capacity. Though not all but in most cases, individual who were from well to do family has a better life condition. However, it is not always the case as it always depend on how an individual utilize and make use of the wealth. It is really true that a teacher's job cannot make him/her rich, it can only make him/her a living hero and a gate pass to heaven. As teachers hold a different position in the community, as an educator who teach and nurture the young minds and a role model as well, who raise the bar of honesty, excellence, integrity and accountability. Being in their uniform and warm smiles were the herculean tasks they shoulder every day. The sad reality that teachers even neglected their own family for the sake of raise and provide them a decent life. They teach and nurtured young people to be future ready even at the back of their mind were countless disappointments and battles. Thus, this study touched the researcher's heart, the stories to tell of many educators who were in struggles and constant financial challenges. For the researcher it is not an easy task to be a teacher and a family person. The thoughts of surviving every day using what is left behind after numerous deductions weakens teachers and frustrates them. Just like any other working people, teachers, did their best daily to teach and even spent the weekends due to unfinish business in school. It is just easy to say to some that "balancing is the key" yet people who said that were not aware that in the department, numerous reports were urgent, preparations for learners with

academic problems require time and effort that cannot be done during weekdays because of the teaching hours needs to be accomplished.

Apart from that, most teachers were from ordinary family line who usually belongs to lower income class. Since, the family were almost the bottom, they become a source of financial help of any family members. As the researchers engaged herself in the process, she realized that teachers are not financially illiterate, they are just trying to make ends meet. However, how can they save and invest if nothing was left due to their different financial obligations. Teachers were aware of the condition but nobody helped them to get out of the situation. The loan terms and maximum amount that can be loan were never an answer to financial problems, it only broke them further and put into a cycle of debt.

It is the most desire of the researcher to create an avenue for teachers to be financially capable and literate in investment, budgeting, savings and understanding insurances. It is because the researcher believes that no matter how high the salary if teachers are still unaware of many opportunities and maximize the utilization, incapable of handling, it will never be enough.

REFERENCES

- Abaya, K., Aguinaldo, R., Asprec, A., Baylon, J., Donato, J., & Vilorio, V. (2021). Practices on Financial Literacy of Teachers in the Schools Division Office of Cabanatuan City. *International Journal of English Literature and Social Sciences*, 6, 152–156. <https://doi.org/10.22161/ijels.64.25>
- Acedillo, M.J.A. (2018). Exploring the personal financial management practices of teachers in the countryside. *Countryside Development Research Journal*, 6(1).<http://cdrj.ssu.edu.ph>
- Adrian, M. (2022). Who Are the Middle Class In the Philippines? *Money Learning Centre*. <https://www.imoney.ph/articles/middle-class-sector-philippines/>
- Ampongan, M. (2019). Financial Management Practices and Coping Strategies of Teachers in City Divisions of Bicol Region: Its Impact on Their Performance. *Vol. 3 No. 2M (2019): Ascendens Asia Journal of Multidisciplinary Research Abstracts*.<https://ojs.aaresearchindex.com/index.php/AAJMRA/article/view/8020>
- Asino, F.A. (2017). Causes of Financial Stress and Intervention Strategies used by Teachers in Public Secondary Schools in Nakuru Sub-County, Kenya. *International Journal of Humanities & Social Science Studies*. <http://www.ijhsss.com>
- Barrow, J.M. & Khandhar P.B. (2020). *Research ethics*. Statpearls publishing. <https://www.ncbi.nlm.nih.gov/books/NBK459281/#!po=89.1304>
- Belmont Report (1974). *Ethical principles and guidelines for the protection of human subjects for research*. <https://globalhealthtrainingcenter.org/>
- Bennett, D.D. (2022). Should You Continue Supporting Your Parents Financially? 'Depends On Your Reality' Says Rica Peralejo. *Smartparenting*. <https://www.smartparenting.com.ph/parenting/real-parenting/supporting-parents-financially-a1856-20220309>
- Blanza, A. M. (2021). Financial Stressors and Teachers' Awareness on Financial Literacy and Survival Plan. *EPRA International Journal of Multidisciplinary Research (IJMR)*, 1, 193. <https://doi.org/10.36713/epra2013>
- Braun, V. & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative research in psychology*. <https://doi.org/10.1191/14780887069p063oa>

- Brink, M. (2022). "It's Not a luxury Degree. *Inside Higher Ed*.
<https://www.insidehighered.com/news/2022/06/15/debt-relief-and-grad-school-case-teachers>
- Britto, T. (2022). Importance of House in our Life. *Online Civil*.
<https://www.onlinecivilforum.com/site/importance-of-house/>
- Cabrera, J.M. & Webbink, D. (2020). Do Higher Salaries Yield Better Teachers and Better Student Outcomes? *Journal of Human Resources*.
<https://doi.org/10.3368/jhr.55.4.0717-8911R3>
- Cabuag, C. A. R. (2023). Challenges to financial freedom of public-school teachers in Urdaneta City. *Puissant*, 4, 853-874
- Caburnay, A.G. (2020). Analyzing the Culture of the Teachers' Borrowing Performance as a Basis for Establishing a Financial Stability Plan in the midst of COVID-19. *International Journal of Management Studies and Social Science Research*.
<https://www.ijmsssr.org/paper/IJMSSSR00227.pdf>
- Carcary, M. (2009). The research audit trial-Enhancing trustworthiness in qualitative Inquiry. *Electronic journal of business research methods*, 7(1) 2009, 11-24.
<https://www.ejbrm.com/search/index.html?name=keywords&value=%20research%20audit%20trail>
- Casingal, C. & Ancho I. (2022). Financial Literacy Status of Public-School Teachers: The Case of the Philippines, *Journal of Management, Economics, and Industrial Organization*, 6(1), 63-80.
<http://doi.org/10.31039/jomeino.2022.6.1.4>
- Casingal, C., & Ancho, I. (2021). FINANCIAL LITERACY CHALLENGES: THE CASE OF FILIPINO PUBLIC-SCHOOL TEACHERS. *Jurnal Aplikasi Manajemen*, 19, 703–714. <https://doi.org/10.21776/ub.jam.2021.019.04.02>
- Chen, J. (2022). Regret Theory. *Investopedia*.
<https://www.investopedia.com/terms/r/regrettheory.asp>
- Cohen, D. & Crabtree, B. (2006). Qualitative research guidelines project.
<http://www.qualres.org/HomeEval-3664.html>

- Corporate Finance (2022). What is Regret theory? *Corporate Finance Institute*.<https://corporatefinanceinstitute.com/resources/wealth-management/regert-theory/>
- Creswell, J.W. (2007). *Qualitative inquiry and research design: Choosing among five traditions*. CA:Sage. https://books.google.com.ph/books/about/Qualitative_Inquiry_and_Research_Design.html?id=DetLkgQeTJgC&redir_esc=y
- Creswell, J.W. (2013). *Qualitative inquiry & research design: Choosing among five approaches (3rd ed.)*. CA: Sage Publications, Inc. https://books.google.com.ph/books/about/Qualitative_Inquiry_and_Research_Design.html?id=OJYEbDtkxq8C&redir_esc=y
- Cruz, M.R (2019, June 10). Public school teachers' debts rose to P319B in 2 years – DepEd. *Inquirer.Net*. <https://newsinfo.inquirer.net/1128387/public-school-teachers-debts-rose-to-p319b-in-2-years-deped>
- Cuyco, J. (2022). That high: What you need to know about inflation in the Philippines. *Philstar.com*. <https://interaksyon.philstar.com/trends-spotlights/2022/07/06/221496/inflation-philippines-explainer/>
- Dang, J. (2022, May 20). For teachers, add inflation to the causes of burnout. *MARKETPLACE*. <https://www.marketplace.org/2022/05/20/for-teachers-add-inflation-to-the-causes-of-burnout/>
- Daquioag, L.A. (2021). Ph Teachers Use Personal Money to Buy Devices, Services, NRCP Study Shows. *National Research Council of the Philippines*. <https://nrcp.dost.gov.ph/feature-articles/769-ph-teachers-use-personal-money-to-buy-devices-services-nrcp-study-shows>
- Deaton, A. (2005). Franco Modigliani and the Life Cycle Theory of Consumption. *Banca Nazionale Del Lavoro Quarterly Review*, 58. <https://doi.org/10.2139/ssrn.686475>
- Deng, H.-T., Chi, L.-C., Teng, N.-Y., Tang, T.-C., & Chen, C.-L. (2013). Influence of Financial Literacy of Teachers on Financial Education Teaching in Elementary Schools. *International Journal of E-Education, e-Business, e-Management and e-Learning*. <https://doi.org/10.7763/IJEEEE.2013.V3.195>
- Dizon-Ross, E., Loeb, S., Penner, E., & Rochmes, J. (2019). Stress in Boom Times: Understanding Teachers' Economic Anxiety in a High-Cost Urban District.

Education PH (2020). 7 Reasons why teachers end up with too many Salary Loans. *DEPEDTAMBA YAN*.<https://depedtambayan.org>

Elomina, J. B., & Buama, C. A. C. (2021). *Financial Literacy, Management Practices of Public Elementary School Teachers: An Input to Teacher Financial Management Plan*. 3.

Emmons, R.A (1984). Narcissism: Theory and Measurement. *Journal of Personality and Psychology*. Journal of Personality and Social Psychology 1987. Vol. 52, No. 1. 11-17

Employment First Florida (2022). Lesson 1: Why People work? *Employment First Florida*. <https://www.employmentfirstfl.org/lesson-1-why-people-work/>

Evans, D. (2019). Does Raising Teacher Salaries Improve Performance? *Pacific Standard*. <https://psmag.com/education/what-do-teacher-salaries-do-to-teacher-performance>

Evans, D.K.& Yuan, F. (2018). The Working Conditions of Teachers in Low- and Middle-Income Countries. *Rise Programme*. https://riseprogramme.org/sites/default/files/inline-files/Yuan_0.pdf

Fernando, J. (2022). What is Financial Literacy, and Why is it so important? *Investopedia*. <https://www.investopedia.com/terms/f/financial-literacy.asp>

Ferrarini, T. H., Niederjohn, M. S., Schug, M. C., & Wood, W. C. (2020). *Teachers Can Be Financially Fit: Economists' Advice for Educators* (1st ed. 2021 edition). Springer.

Ferrer, J. (2017). Caught in a Debt Trap? An Analysis of the Financial Well-being of Teachers in the Philippines. *The Normal Lights Journal on Teacher Education*, 11, 297–324. <https://doi.org/10.2121/edu-ijes.v11i1.1049.g943>

Ferrer, J. C. (2018). Financial capability of public school teachers in the Philippines. *EDUCARE;: International Journal for Educational Studies*, 11(1), 59-78. <https://doi.org/10.2121/edu-ijes.v11i1.1049>

Gade, S., & Sarma, S. (2017). Financial Literacy and Financial Planning among Teachers of Higher Education -A Comparative Study on Select Variables. 31–46.

- García, E., & Han, E. S. (2022). Teachers' Base Salary and Districts' Academic Performance: Evidence From National Data. *SAGE Open*, 12(1), 215824402210821. <https://doi.org/10.1177/21582440221082138>
- Garcia, E., & Weiss, E. (2019). *The teacher shortage is real, large and growing, and worse than we thought The first report in "The Perfect Storm in the Teacher Labor Market" series Report* •
- Gibbs, G.R. (2007). *Thematic coding and categorizing*. CA:Sage. <https://doi.org/10.4135/9781849208574.n4>
- Given, L. M. (2008). *Prolonged engagement in the sage encyclopedia of qualitative research method*. SAGE. <https://dx.doi.org/10.4135/9781412963909.n344>
- Greenbank, P. (2003). The role of values in educational research: the case for reflexivity. *British Educational Research Journal*. <https://doi.org/10.1080/0141192032000137303>
- Hanushek, E.A (2019). Teacher Pay Raises Aren't Enough. *EducationWeek*. <https://www.edweek.org/teaching-learning/opinion-teacher-pay-raises-arent-enough/2019/11>
- Holloway, J. (2022). Performance pay for NSW teachers will make the crisis worse. *The Guardian*. <https://www.theguardian.com/australia-news/commentisfree/2022/jun/27/performance-pay-for-nsw-teachers-will-make-the-crisis-worse>
- Investopedia (2022). What is Money? Definition, History, Types and Creation. *Investopedia*. <https://www.investopedia.com/insights/what-is-money>
- Jabar, M. A., & Delayco, M. L. C. (n.d.). *Impulse Buying and Financial Literacy Among Public Elementary and High School Teachers in the Philippines*. 13.
- Johnson, G. (2022). Seattle teachers go on strike over pay, staffing issues. *PBS News Hour*. <https://www.pbs.org/newshour/education/seattle-teachers-go-on-strike-over-pay-staffing-issues>
- Kamenetz, A. (2017). Teachers With Student Debt: The Struggle, The Causes And What Comes Next. *nprEd*.

<https://www.npr.org/sections/ed/2017/07/16/536488351/teachers-with-student-debt-the-struggle-the-causes-and-what-comes-next>

- Katete, S., & Nyangarika, A. (2020). Impact of Teachers' Delayed Salaries and its Effects on Teaching Process in Public Secondary Schools Coast Region. *International Journal Of Advance Research And Innovative Ideas In Education*, 6, 1291–1305.
- Korstjens, I. & Moser, A. (2018). Series: Practical guidelines to qualitative research. Part 4: Trustworthiness and publishing. *The European journal of general practice*, 274-279. <http://doi.org/10.1080/13814788.2017.1375092>
- Lincoln, Y.S. & Guba, E.G. (1985). *Naturalistic inquiry*. CA: Sage publications. <https://doi.org/10.1002/9781405165528.wbeosm006>
- Loeb, S. (2018). The Financial Stress of teaching in regions of fast economic growth. *Brookings*. <https://www.brookings.edu/research/the-financial-stress-of-teaching-in-regions-of-fast-economic-growth/>
- Loomes, G. & Sugden, R. (1982). Regret Theory: An Alternative Theory of Rational Choice Under Uncertainty. *The Economic Journal*, 92(368), 805-824. <https://doi.org/10.2307/2232669>
- Lopez, M. (2019). 7 Reasons why teachers end up with too many Salary Loans. DepEd Tambayan. <https://depedtambayan.org/7-reasons-why-teachers-end-up-with-too-many-salary-loans/>
- Lusardi, A. (2019). Financial literacy and the need for financial education: Evidence and implications. *Swiss Journal of Economics and Statistics*, 155(1), 1. <https://doi.org/10.1186/s41937-019-0027-5>
- Lusardi, A. & Mitchell, O. (2013). The Economic Importance of Financial Literacy: Theory and Evidence. *Journal of Economic Literature*, 52. <https://doi.org/10.2139/ssrn.2243635>
- Ma, J. (2022). What is Money? Definition, History, Types and Creation. *Investopedia*. <https://www.investopedia.com/insights/what-is-money/>
- Miles, M. B., Huberman, A. M., & Saldaña, J. (2014). *Qualitative data analysis: A methods sourcebook* (3rd ed.). Thousand Oaks, CA: SAGE.

- Miles, T.P. & Adams, D.P. (2013). The application of Belmont report principles to policy development. *Journal of Gerontological Nursing*, 2013;39(12):16-21. <https://doi.org/10.3928/00989134-20131028-07>
- Munene, G. (2022). Kirinyaga teacher kills herself due to 'huge debts'. *Nation Media Group*. <https://nation.africa/kenya/counties/kirinyaga/kirinyaga-teacher-kills-herself-due-to-huge-debts--3874558>
- National Privacy Commission (2012). Republic act 10173- data privacy act of 2012. (Philippine). <https://www.privacy.gov.ph/data-privacy-act/>
- Neubauer, B. E., Witkop, C. T., & Varpio, L. (2019). How phenomenology can help us learn from the experiences of others. *Perspectives on Medical Education*, 8(2), 90–97. <https://doi.org/10.1007/s40037-019-0509-2>
- Németh, E., Béres, D., Huzdik, K., Deák-Zsótér, B., & Mészáros, A. (2022). Teachers' Financial Literacy. *Pénzügyi Szemle = Public Finance Quarterly*, 67(1), 7–32. https://doi.org/10.35551/PFQ_2022_1_1
- OECD (2019). Countries must make teaching profession more financially and intellectually attractive. *OECD.org*. <https://www.oecd.org/newsroom/countries-must-make-teaching-profession-more-financially-and-intellectually-attractive.htm>
- Ore, A., & Hinchliffe, J. (2022). 'We can't lose any more': how the teacher shortage grew into a national crisis. *The Guardian*. <https://www.theguardian.com/australia-news/2022/jun/11/we-cant-lose-any-more-how-the-teacher-shortage-grew-into-a-national-crisis>
- Pacino, L.N. & Laganhon, M.L. (2022). Financial Literacy and Capability of Public Elementary School Teachers. *Globus Journal of Progressive Education*. <https://doi:10.46360/globus.edu.220221004>
- Palicte, C. (2022). Salary Increase Top Concern for Davao teachers. *Philippine News Agency*. <https://www.pna.gov.ph/articles/1175048>
- Pandey, S.C & Patnaik, S. (2014). Establishing Reliability and Validity in Qualitative Inquiry: A Critical Examination. *Jharkhand Journal of Development and Management Studies*, 12(1), 5743-5753, 2014. https://scholar.google.com.ph/scholar?q=pandey+2014+establishing+reliability+and+validity&hl=en&as_sdt=0&as_vis=1&oi=scholar

- Patton, M. Q. (2002). Two Decades of Developments in Qualitative Inquiry: A Personal, Experiential Perspective. *Qualitative Social Work*, 1(3), 261–283. <https://doi.org/10.1177/1473325002001003636>
- Plaza, R. C. O., & Jamito, K. O. (2021). Financial Conditions and Challenges among Public School Teachers: Its Implication to their Personal and Professional Lives. *The International Journal of Humanities & Social Studies*, 9(4). <https://doi.org/10.24940/theijhss/2021/v9/i4/HS2104-049>
- Pondong, D.R.P., Espiñosa, F.M. & Rodriguez, G.D. (2022). Financial Status of Public Elementary Teachers: Basis for Development of Financial Literacy Program. *Global Scientific Journals*. www.globalscientificjournal.com
- Prudential (2021). Importance of Savings. *ICICI Prudential Life Insurance*. <https://www.iciciprulife.com/protection-saving-plans/importance-of-savings.html>
- Ratnam T. & Craig, C.J. (2021). Understanding Excessive Teacher and faculty Entitlement: Digging at the Root. Emerald Publishing Limited.
- Revita, J.C. (2019). Davao City public school teachers' loans at P1B. **SunStar**. <https://www.sunstar.com.ph/article/1827944/davao/local-news/davao-city-public-school-teachers-loans-at-p1b>
- Robinson, R. (2014). *Purposive sampling*. Springer, dordrecht. <https://doi.org/10.1007/978-94-007-0753-5>
- Schiavo, A. (2021). Teachers are in danger of losing their savings as COVID-19 persists. *Employee Benefit News* <https://www.benefitnews.com/news/teachers-are-in-danger-of-losing-their-savings-as-covid-19-persists>
- Schoch, K. (2020). *Case Study Research*. CA Sage. https://uk.sagepub.com/sites/default/files/upm-assets/105275_book_item_105275.pdf
- Scott, G. (2021). What is a Financial Plan? *The Investopedia Team*. https://www.investopedia.com/terms/f/financial_plan.

- Shenton, A. K. (2005). *Strategies for ensuring trustworthiness in qualitative research projects*. <https://doi.org/10.3233/EFI-2004-22201>
- Silverman, D. (2000). *Doing qualitative research*. CA: Sage. https://books.google.com.ph/books/about/Doing_Qualitative_Research.html?id=es_oEVZew6YC&redir_esc=y
- Streubert, H.J & Carpenter, D. R. (2011). *Qualitative research in nursing: Advancing the humanistic imperative* (5th Ed.). <https://www.ketabpezeshki.com>
- Sullivan, E.T.(2022). Our Nation's Teachers Are Hustling to Survive. *EdSurge*. <https://www.edsurge.com/news/2022-03-30-our-nation-s-teachers-are-hustling-to-survive>
- Tamayo, B.E. (2022). Over 50% of public school teachers 'underpaid' – survey. *The Manila Times*. <https://www.manilatimes.net/2022/07/20/latest-stories/over-50-of-public-school-teachers-underpaid-survey/1851600or>
- Tilan, A., & Cabal, E. (2021). Financial Literacy of Filipino Public School Teachers and Employees: Basis for Intervention Program. *International Journal of Science and Research (IJSR)*, 10, 1104–1113. <https://doi.org/10.21275/SR211022071618>
- Trading Economics (2022). Philippines Inflation Rate. <https://tradingeconomics.com/philippines/inflation-cpi#:~:>
- Umil, A.M.D. (2017). Caught up in loans | A teacher's story. *Bulatlat The Journalism for the People*. <https://www.bulatlat.com/2017/11/09/caught-loans-teachers-story/>
- Walker, T. (2019). Almost One-Third of New Teachers Take on Second Jobs. *National Education Assistance*. <https://www.nea.org/advocating-for-change/new-from-nea/almost-one-third-new-teachers-take-second-jobs>
- Wong, A. (2019). The Financial Calamity That Is the Teaching Profession. *The Atlantic*. <https://www.theatlantic.com/education/archive/2019/07/aft-and-low-paid-teachers-are-suing->

World News Today (2021). Kindergarten teacher in Malang was terrorized by 24 borrowing debt collectors, debt of Rp. 40 million, almost committed suicide. *Kompas.com*. <https://www.kompas.com/tag/Malang>

Yin, R. K. (2018). *Case study research: Design and methods* (6th ed.). Thousand Oaks, CA: SAGE.

Zaragoza, M., & Arceño, R. (2017). Consequences of Borrowing Money from Lending Institutions in Relation to Job Performance. *International Journal of English Literature and Social Sciences*, 2, 160–172. <https://doi.org/10.24001/ijels.2.5.20>

Zulaihati, S., Susanti, S., & Widyastuti, U. (2019). Teachers' financial literacy: Does it impact on financial behaviour? *Management Science Letters*. <https://doi.org/10.5267/j.msl.2019.9.014>