

”Lifestyles of Teachers: Financial Practices, Capabilities, and Well-being”

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Abstract. The study uncovered elementary teachers’ lifestyles and financial management practices and how these affect their teaching. It employed a phenomenological research design to determine the experiences and perceptions of the eight (8) participants. The eight (8) Babak District, Division of Island Garden City of Samal (IGACOS) teachers were the participants. The researcher utilized the purposive sampling design since the participants were chosen based on the criteria or purpose of the study. In gathering data, the researcher used an in-depth interview questionnaire. The researcher developed the interview questionnaire, which was answered by the participants orally. The finding revealed that in the lifestyles of teachers based on personal finances, the generated themes were unforeseen costs, concern over salary loans, and financial stress-related difficulties. Meanwhile, the themes for teachers coping with financial management challenges were balancing expenditures, establishing a financial buffer, and attending financial training. Lastly, the emerging themes on education management insights drawn from the experiences were prioritization matters, the importance of financial resilience, and teaching money management to students. The themes suggest that educators play a unique role in society. By imparting knowledge of financial management, they were responsible for securing the nation’s and its citizens’ families’ future. For teachers to do their jobs properly, they must develop solid financial management abilities to become good student models.

KEY WORDS

1. Financial Literacy 2. investment 3. Budgeting

1. Introduction

The lifestyles of teachers can be generalized as more related to teaching; however, it cannot be concluded as such alone. The Teaching life of teachers is both an exciting and rewarding career where it can help transform student lives through quality education. A teacher’s role extends beyond the classroom; educators must connect with their learners on multiple levels. Many people don’t realize that teaching is a lifestyle and not just a job. It is a profes-

sion that never leaves your mind, heart, and soul no matter how you try to escape. This is an important area of inquiry because teachers play an important role in the financial education of children and young people. Thus, teachers themselves must have a good understanding of financial concepts in order to impart them to their students effectively. In the global context, Scott, (2010) financial management has many implications for financial behavior. For

example, people with a low level of financial management are less likely to participate in the stock market, less likely to plan for their future financially, more likely to have debt problems, and less likely to plan for retirement. A poor financial decision also affects work productivity. On the other hand, when finances are well-planned, its benefits are numerous, including better financial choices, well-planned futures, better financial decision-making strategies, and better money-making decisions. It is reasonable to argue that many people consciously make decisions that are not in their own best interests. In the field of personal finance, the quality of decisions has long-term consequences for financial survival. Inappropriate decisions can have disastrous consequences, and therefore the ability to make appropriate financial decisions is of paramount importance. However, many people show limited interest, make little effort to evaluate alternatives, and even purchase financial services that may be detrimental to their long-term interests (Devlin, 2003). Financial capability, as defined by the World Bank (2013), is the capacity to act in one's best financial interest, given socioeconomic and environmental conditions. It encompasses the knowledge (literacy), attitudes, skills, and behaviors of consumers with respect to understanding, selecting, and using financial services, and the ability to access financial services that fit their needs. There are a variety of available mechanisms that provide financial education and training to most employees. Bayer, Bernheim, Scholz (2009) in their study found out the impact of these programs in relation to one's workplace. It was discovered that the presence of these mechanisms contributes to one's general savings and preparation for retirement. Most employers greatly participate and actively contribute when it comes to retirement seminars. As a result, it strongly affects the individual's financial choices. However, the majority of workers only appreciate retirement planning more than saving management, credit management, insurance, and investment planning (Ali, 2011). In Sweden, teachers lack financial literacy training and the associated formal disciplinary content knowledge. The practical implementation of financial literacy education and essential parts of the interpretation of aims and definitions is left to teachers alone. Previous studies have described teachers themselves as having poor finances, leading to frequent calls for more in-service training from teachers, researchers, and other stakeholders alike (Blue, Grootenboer, Brimble, 2014). In North Carolina, financial education criteria have been added to K-12 standards, usually in mathematics and social studies, with very little or no professional development provided; training covering financial concepts can offer teachers an opportunity to abundantly examine the content when they are asked to include the topic in their classes. In addition to the above-mentioned points, the evaluation of financial literacy education has been highlighted as an area in need of deeper examination (Asiseh, 2015). In the Philippines, Deng et al. (2013) cited that as an educator, there is a need to possess an increased level of financial education like financial literacy. In the country, teachers in government schools continue to combat issues on lending and money matters. According to a survey conducted by Tagupa (2018), most of the public-school teachers considered themselves as low-wage workers. In comparison to other professions, a teacher's entry salary is barely enough to cover a local cost of living. For a teacher who has a family, making ends meet is a monthly struggle. Education Secretary Leonor Briones is considering making it mandatory for teachers to take financial literacy workshops, given the recent controversy. Briones in Cepeda (2017) said teachers themselves must be wise in their finances to set a good example to their students, who will soon count financial literacy among their subjects in compliance with Republic Act No 10679 or the

Youth Entrepreneur Act. The Department of Education (DepEd) chief also cited Republic Act No 10922, which declares every second week of November as Economic and Financial Literacy Week. As much as financial literacy is important in the curriculum of elementary, high school, and college students, most studies have focused on them with little or no attention given to the educators and teachers who transmit the information. Few studies have considered how prepared teachers and educators are in presenting these materials. Way Holden (2009) indicated that the vast majority of school-based educators, teacher education faculty, and pre-service teachers know very little about financial

education and topics related to personal finance. With the ever-increasing number of states and districts adding personal finance to mandated education curricula, more teachers are being asked to teach this topic through subject integration. With the aforementioned premises, the researcher felt the necessity of exploring the financial management practices and preparedness of teachers in teaching its concept, particularly in one of the Districts of Island Garden City of Samal (IGACOS). As a timely issue in the teacher education agency, this study was a big help in crafting an intervention program for teachers and their teaching pedagogy.

1.1. Purpose of the Study—The main objective of this study was to explore the lifestyle of elementary teachers pertaining to their financial management practices and how it affects their teaching. Teachers have a great influence on the behavior and attitude of their learners in handling money and finance-related decisions. Teachers mold this world to become a better place to live in. Empowerment is one of their basic jobs. However, Teachers nowadays in OECD countries lack financial management and that they are ill-prepared to teach economics and personal finance. The findings of this study would help school administrators in formulating management and intervention programs.

1.2. Research Questions—The primary research questions of this study are the following:

- (1) What are the lifestyles of teachers based on their personal finances?
- (2) How do teachers cope with the challenges of financial management?
- (3) What educational management insights are drawn from the experiences of the participants?

1.3. Definition of Terms—The following terms were defined for use in this study: Personal finance- is defined as the management of money and financial decisions for a person or family, including budgeting, investments, retirement planning, and investments. Financial practices- refer to the set of common methods or standard operating procedures you develop for carrying out accounting, financial reporting, budgeting, and other activities related to

business finances. Financial capability- encompasses the knowledge, attitudes, skills, and behaviors of consumers with regard to managing their resources and understanding, selecting, and making use of financial services that fit their needs. Financial well-being is a state in which a person can fully meet current and ongoing financial obligations, feel secure in their financial future, and make choices that allow them to enjoy life.

1.4. Significant of the Study—The findings reported in this study had important implications for educational authorities and pro-

fessional practice. Specifically for the following individuals: Policy Makers. The findings of the study gave them ideas to formulate policy that

promotes teachers' financial literacy for their well-being and for them to be prepared to teach economics and personal finance. School Administrators. The findings of the study gave them ideas to develop a localized financial literacy program to help teachers gain ideas to properly manage finances and for them to have a good grasp of content which they can consequently convert to sound learning objectives for

the learners. Teachers. This study's findings helped teachers become aware of the importance of money management and enhance their skills in handling it wisely. They can also gain strategies for teaching it to learners through curriculum integration. Future Researchers. The findings generated provided comprehensive data for conducting future research with a similar or relevant scope

1.5. Theoretical Lens—This study was anchored to the Planned Behavior Theory of Ajzen (1991). The theory was intended to explain all behaviors over which people have the ability to exert self-control. The key component of this model is behavioral intent; behavioral intentions are influenced by the attitude about the likelihood that the behavior will have the expected outcome and the subjective evaluation of the risks and benefits of that outcome. The theory maintains that three core components, namely, attitude, subjective norms, and perceived behavioral control, together shape an individual's behavioral intentions. In this study, this could be applied to online shopping, investment, and debt-reducing behaviors. Furthermore, this study was also anchored on the Self-Determination Theory (Deci Ryan, 1985), which looks at the inherent, positive human tendency to move towards growth and outlines three core needs that facilitate that growth. While people are often motivated to act by external rewards such as money, prizes, and acclaim, known as extrinsic motivation, self-determination theory focuses primarily on internal sources of motivation, such as a need to gain knowledge or independence or known as intrinsic motivation. The concept of intrinsic motivation, or engaging in activities for the inherent rewards of the behavior itself, plays an

important role in self-determination theory. In this study, this could be applied to better understand the factors that contribute to individuals' money motivations and attitudes. Personal finance is a behavior-based discipline. It depends on the decision-makers willingness to let go of problem behavior in exchange for positive behavior. This study was also anchored on the Theory of Financial Control, which was advanced by Ostman (2007). The theory considers the personal functions of humans, both present and future, as its fundamental reference point. The theory of financial control highlights the significance of the current as well as feasible functions of financial tools. It further points out that an organization's internal and external financial factors, including payments, financial instruments, accounting, control models, economic calculations, and related considerations, need to be looked into at all phases and levels. It was further observed that in the context of financial control, it is necessary to understand how activities relate to financial processes. The conceptual framework of the study is presented in Figure 1. Based on the figure, there were two interconnected variables. These variables were (1) lifestyles of teachers based on their personal finances, (2) teachers coping with the challenge of financial management, and (3) education management insights drawn from the experiences.

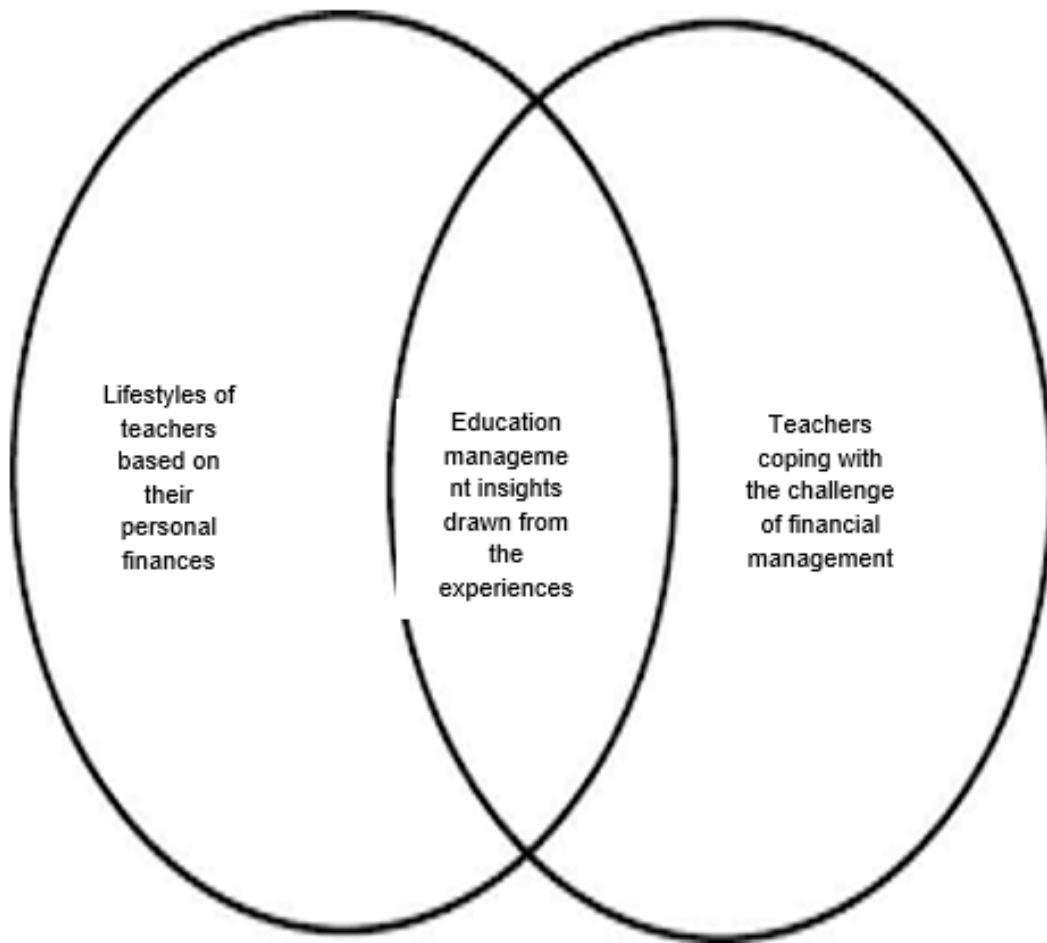


Figure 1: Conceptual Framework of the Study

2. Methodology

This chapter of the study presented the method, research participants, data collection, role of the researcher, data analysis, trustworthiness of the study, and ethical considerations. Exploring facts and knowledge in this study necessitated the consequent design and implementation, as elaborated in this chapter.

2.1. Philosophical Assumptions—The philosophical assumption was a framework used to collect, analyze, and interpret data in a specific field of study. It established the background for the following conclusions and decisions. Typical philosophical assumptions have different types and are elaborated below.

Ontology. This part of the research pertains to how the issue relates to the nature of reality. According to Creswell (2012), reality is subjective and multiple, as seen by participants in the study. The ontological issue addresses the nature of reality for the qualitative researcher. The reality was constructed by individuals involved in the research situation. Thus, multiple realities exist, such as the realities of the researcher, those of individuals being investigated, and those of the reader or audiences interpreting the study. In this study, the realities of teachers about their financial management practices and how it affects their teaching were investigated. In this study, the researcher relied on the voices and interpretations of the participants through extensive quotes and themes that reflected their words and provided evidence of different perspectives. The answers of the participants in the study were coded and analyzed to build and construct the commonality and discreteness of responses. It was made sure that the responses of the participants were carefully coded to ensure the reliability of the result. The researcher upheld the authenticity of the responses and precluded from making personal bias as the study progressed.

Epistemology. This was the awareness of how knowledge claims were justified by staying as close to the participants as possible during the study to obtain firsthand information. Guba and Lincoln, as cited by Creswell (2012), stated that on the epistemological assumption, the researcher attempted to lessen the distance between himself or herself from the participants. He suggested that being a researcher, he or she collaborates, spends time in the field with participants, and becomes an 'insider'. The intention of this study is to understand how stakeholders' partnerships in school-initiated programs were built and maintained between schools and the surrounding community. It was assured that there was an establishment of close interaction with the participants to gain direct information that would shed light on the knowledge behind the inquiry.

Axiology. This was the role of values in research. Creswell (2012) stated that the role of values in a study was significant. Axiology suggested that the researcher openly discussed values that shape the narrative and included his or her interpretation in conjunction with the interpretation of participants. The researcher ensured the dignity and value of every detail of information obtained from the participants. The researcher understood the personal and value-laden nature of the information gathered from the study. Therefore, the researcher preserved the merit of the participants' answers and carefully interpreted the answers in light of the participants' interpretation.

Rhetoric. This philosophical assumption stressed that the researcher wrote in a literary, informal style using the personal voice, using qualitative terms, and limited definitions. In the context of the study, the researcher used the first person to understand how stakeholders' partnerships in

school-initiated programs were built and maintained between schools and the surrounding community.

2.2. Qualitative Assumptions—The methodology was different from the method. The methodology is a creative and responsive approach to understanding questions and subject matter, while the method refers to the exact knowledge and procedure (Gerodias, 2013). In this study, the lived experiences and perspectives of teachers pertaining to their financial management practices and how they affect their teaching were investigated, particularly those participants from Babak District, Division of the Island Garden City of Samal (IGACOS). The researcher dived in knowing the deeper meaning of their experiences became the basis for doing qualitative research, a means which is considered helpful in looking for meanings and motivations that underline cultural symbols, personal experiences, and phenomena. By using phenomenology, this need was hoped to be addressed by bringing the stories of the floating teachers in a manner that, as David (2005) wrote, the themes, symbols, and meaning of

the experiences were presented. Phenomenological research was based on two premises. The first was that experience is a valid, rich, and rewarding source of knowledge; this experience is a source of knowledge and shapes one's behavior. From the definition, human experience was viewed as a cornerstone of knowledge about human phenomena and not as an unreliable source. The second premise of phenomenological research is that the everyday world is a valuable and productive source of knowledge, that we can learn much about ourselves and reap key insights into the nature of an event by analyzing how it occurs in our daily lives (Morrissey Higgs, 2006). By using phenomenology, which is concerned with the "what" and the "how" (Moustakas, 1995), the researcher projected that the subjective experiences, challenges, and coping mechanisms of the physical education teachers were explored, and insights were drawn as the basis for possible future research and policy analysis in relation to this research.

2.3. Design and Procedure—This study employed a qualitative approach to research, specifically a phenomenological research design since it focused on the lived experiences and perspectives of teachers pertaining to their financial management practices and how. According to Creswell (2012), phenomenology was an approach to qualitative research that focused on the commonality of lived experiences within a particular group. The fundamental goal of the approach was to arrive at a description of the nature of the particular phenomenon. Typically, interviews were conducted with a group of individuals who have first-hand knowledge of an event, situation or experience.

Other forms of data, such as documents, observations, and art, were also used. The data were read and reread and were culled for phrases and themes that were grouped into clusters of meanings. Through this process, the researcher was able to construct the universal meaning of the event, situation, or experience and arrive at a more profound understanding of the phenomenon. Moreover, Maxwell (2013) also added that phenomenology, with roots in philosophy, psychology, and education, attempted to extract the purest, untainted data. In some interpretations of the approach, the researcher used bracketing to document personal experiences with the subject to help remove him or her from

the process. One method of bracketing is taking notes. According to Corbetta (2003), the phenomenological research design is a qualitative type of research for which interviews provide an in-depth method that can grant access to deep knowledge and explanations and help grasp the subjects' perspective. Creswell (2012) also claimed that interviews were primarily done in qualitative research and occurred when researchers asked one or more participants general, open-ended questions and recorded their answers. Often audio tapes were utilized to allow more consistent transcription. Interviews were useful to follow-up with individual respondents after questionnaires, such as to further investigate their responses. In this qualitative research, interviews were used to explore the meanings of central themes in the world of their subjects. The main task in conducting interviews was to understand the meaning of what the interviewees would say (McNamara, 1999). Withal, based on Quad's (2016) statements, the researcher transcribed and typed the data into a computer file to analyze it after the interview. Interviews were particularly useful for uncovering the story behind a participant's experiences and pursuing in-depth information about a topic. The researcher collected data, typically via long interviews, from individuals who have experienced the phenomenon under investigation. Next, the data analysis involved triangulation that extracted significant statements from the transcribed interviews. The significant statements were transformed into clusters of meanings according to how each statement fell under

specific psychological and phenomenological concepts. Moreover, these transformations were tied together to make a general description of the experience, both the textural description of what was experienced and the structural description of how it was experienced. The researcher incorporated his or her personal meaning of the experiences here. Finally, the report was written such that readers understand better the essential, invariant structure of the essence of the experience. Conversely, several challenges have been pointed out. The researcher required a solid grounding in the philosophical guidelines of phenomenology. The subjects selected for the study were individuals who had actually experienced the phenomenon. The researcher needed to bracket his or her own experiences and observations, which was difficult. The researcher needed to decide how and when his or her personal observations were to be incorporated into the study. Epistemologically, phenomenological approaches were based on the paradigm of personal knowledge and subjectivity and emphasized the importance of personal perspective and interpretation. As such, they were a powerful tool for understanding subjective experience, gaining insights into people's motivations and actions, and cutting through the cluster of taken-for-granted assumptions and conventional wisdom. Since the focus of this study was to explore and assess the teachers' experience and feelings towards the school environment and from the perspectives of the teachers, the researcher intended to employ the phenomenology type of qualitative method research.

2.4. Research Participants—This study's participants were the eight (8) teachers of Babak District, Division of Island Garden City of Samal (IGACOS). They were chosen based on the following criteria: they must have at least 5 years of teaching experience—regardless of their age, sex, and marital status—and must gain at least a very satisfactory rating in their IPCRF.

The researcher utilized the purposive sampling design since the participants were chosen based on the criteria or purpose of the study (Creswell, 2014). It was also known as judgmental, selective, or subjective sampling. The selection of the participants was purposefully done to ensure that the findings would be authentic (Marshall, 1996).

2.5. *Ethical Considerations*—Ethical considerations were significant in the design of this research study. The researcher needed to consider several ethical issues regarding the research participant in this fieldwork. Ethical considerations can be specified as one of the most important parts of the research. The researcher needed to adhere to the aims of the research, imparting authentic knowledge, truth, and prevention of error. Social Value. Research is essential to the society. In this study, the social value was focused on the experience of teachers. This study was specifically conducted among the elementary teachers. This study also served as a basis for the higher authorities to create more programs and resolutions from which classroom teachers could benefit. Thus, the social problem that pushes the interest of the researcher is the challenges faced by the teachers in financial management practices and how they affect their teaching. Informed Consent. In the conduct and practice of this study, the Treaty Principle of Participation, as cited by McLeod (2009) adhered to. The invitation to the participants ensured that their participation in the research was completely voluntary in nature and was based on the understanding of adequate information. The participant recruitment and selection were lodged in the appendices of this study. Gaining the trust and support of research participants was critical to informed and ethical academic inquiry and phenomenological research (Walker, 2007, as cited by Pillerin, 2012). All participants were given an informed consent form before scheduling the interviews and participating in the phenomenological research process. Each participant was required to provide a signed personal acknowledgment, consent, and an indication of a willingness to participate in the study release. The purpose of the informed consent letter was to introduce the research effort, provide contact information, articulate the intent of the study, request voluntary participation by the recipients, and anticipate the information

that the informants were expected to provide. All participants were required to sign and return the letter of consent to the researcher before participating in the research. Vulnerability of Research Participants. The participants of this study were capable of answering the research instrument, for they were all professional teachers in public elementary schools. Thus, the researcher assured them that as a researcher, he or she could easily be reached through the contact number and address in case there are some clarifications or questions with regard to the study. Risks, Benefits, and Safety. The recruitment of the respondents was free of coercion, undue influence or inducement. Moreover, respondents were provided with the contact numbers of the chair of the panel or panel members in case they had queries related to the study. Furthermore, in the event that respondents experienced potential discomfort and inconvenience while answering the questions, they were not compelled to participate in any manner. Further, the researcher has ensured that the respondents were safe during the conduct of the survey and interview. Thus, the distribution of the questionnaire was conducted in a safe venue and administered at their convenient time. The dominant concern of this study is the Treaty Principle of Protection, as reflected in the respect for the rights of privacy and confidentiality and the minimization of risk. This was done by assigning pseudonyms for each informant so as not to disclose their identity. The possibility of a degree of risk inherent to this was minimized by taking all reasonable steps to guarantee participant confidentiality. Privacy and Confidentiality of Information. This study observed the Data Privacy Act of 2002 to ensure that the data cannot be traced back to their real sources to protect participants' identities. Thus, utmost care was taken to ensure the anonymity of the data sources. Hence, any printed output that was carried out from this study was kept in anonymity. Furthermore, all the issues were given consideration so that

there were no conflicts of interest between the researcher and the respondents. Any type of misleading information, as well as representation of primary data findings in a biased way, was avoided. Justice. The respondents were informed of the researcher's role and their corresponding role during data gathering. They were briefed that they had to be fully honest in answering the survey questions and that any type of communication-related to the research should be done with honesty. Similarly, they were informed that they were the ones to benefit first from the study's results. Transparency. The results of the study were accessed by the participants and heads of the participating schools because the information is available and was placed on CD or other storage devices which can be requested from the researcher to provide. In addition, by learning from the results of the study, teachers were aware of the significance of the study and its contribution to their well-being. Further, each of the participants was advised that they had the right to withdraw their information at any time up to the completion of the data collection process and that they could be requested and allowed to verify their individual transcript after the interview was carried out. This provided the participants with the opportunity to amend or remove any information which they felt might identify them. The researcher reserved the right to employ the use of pseudonyms and changing names and or non-significant dates in the interest of the protection of the identity of the participant in all subsequent data analysis and reporting. Qualification of the Researcher. The researcher ensured that he or she possessed the needed qualifications to conduct the study. The researcher com-

pleted the academic requirements and passed the comprehensive examination prior to thesis writing, which was the last requirement to obtain the master's degree. The researcher was qualified to conduct the study physically, mentally, emotionally, and financially. In addition, the advisee-adviser tandem ensured that the study reached its completion. Adequacy of Facilities. The researcher strived to complete the study successfully in the specified time and was equipped with the necessary resources. Likewise, the technical committee helped enhance the paper by giving the needed suggestions and recommendations for improving it. Also, the researcher ensured that he or she had enough funds to continue and finish the research. Thus, this study was hoped to be completed in the target time. Community Involvement. The researcher showed respect for the local traditions, culture, and views of the respondents in this study. Moreover, this study did not use deceit in any stage of its implementation, specifically in recruiting the participants or data collection methods. Furthermore, the researcher expressed great pleasure in the interviewees' wholehearted participation in the study. Plagiarism and Fabrication as the researcher. The researcher respected other works by properly citing the author and rewriting what someone else has said his or her own way. The researcher also used quotes to indicate that the text had been taken from another paper. Similarly, the researcher assured that honesty was present in working on the manuscript and no intentional misrepresentation and making up of data or results was included, or purposefully put forward conclusions that were not accurate.

2.6. Role of the Researcher—The researcher has a responsibility to uncover, transfer, and exploit knowledge for the benefit of educational institutions. To do so, the researcher

took up the following roles in the course of the study: Facilitator and Promoter of Unbiased Research. The researcher conducted interviews with the participants and guided them in the pro-

cess. The researcher interpreted ideas and responded based on existing literature and related studies and not on the researcher's own knowledge, thoughts, and feelings to avoid the intrusion of bias. Expert in qualitative methods. The researcher implemented the qualitative method correctly. To do so, the researcher assessed himself and sought help from the research adviser and other research professionals. These helped him exhibit competence in explaining the study without biasing the participants, conducting interviews properly according to the design, making appropriate field observations, selecting appropriate artifacts, images, and journal portions, and employing Environmental Triangulation and Thematic Content Analysis precisely. Collector and Keeper of data. The researcher ensured different ways of making a record of what was said and done during the interview and Focus Group Discussion, such as taking handwritten notes or audio and/or video recording. The recordings were transcribed verbatim before data analysis could begin. Records done by the researcher were properly secured as

they contained sensitive information and were relevant to the research. However, the data were being collected, and the primary responsibility of the researcher was to safeguard participants and their data. Mechanisms for such safeguarding were clearly articulated to participants and were approved by a relevant research ethics review board before the research began. Analyst of data. The researcher saw the phenomenon or problem from the participants' perspective by interpreting data, transcribing and checking, reading between the lines, coding, and theming. The researcher made sure that the findings were true to the participants and that their voices were heard. The researcher organized and presented the data. The researcher presented the problem and the related literature and studies that support it. The findings of the study were presented, too, by the research question, stating the results for each one by using themes to show how the research questions were answered in the study. Moreover, the researcher gave future directions and implications of the study for improving educational policy and practices.

2.7. *Data Collection*—The following was the step-by-step process of gathering the data needed. Asking permission from the Schools Division Superintendent. The researcher asked permission from the Schools Division Superintendent to conduct the study in the identified school. The researcher sent a letter addressed to the Schools Division Superintendent with Chapters 1 and 2 attached, together with the research instrument, which explains the objectives of the study and the identification of the participants. The researcher waited for the response of the SDS before conducting the study. Asking permission from the school heads. After securing the approval of the SDS, the researcher sent letters to the principals of the schools explaining the study to be conducted in their schools. Obtaining consent from the participants. The

researcher asked permission from the participants and their parents/guardians. They were formally oriented about the study and the process they would undergo as participants. Conducting the interview. The researcher conducted the in-depth interview using the interview questionnaire. The profile of the participants was taken, notes were jotted down, and conversations were recorded using a sound recorder for ease of transcription. The researcher carefully listened and responded actively during the interviews. The researcher transcribed the interviewees' responses precisely by recalling their answers from the sound recorder. Since the participants used their vernacular language, the researcher translated it into English. Data Coding and thematizing. After the transcription, the data were then categorized and coded.

Then, themes were extracted, and individual data within the participants were compared and contrasted. The researcher then conducted a second round of interviews (FGD) to corroborate any data that needed further explanation and input from the participants; additional in-

formation gathered was examined thoroughly and integrated into the existing body of data. After this, data were compared and contrasted between the participants in order to come up with patterns and trends.

2.8. Data Analysis—In this study, thematic analysis was utilized to analyze the gathered data. The researcher analyzed the answers of the participants from the conducted interviews using Creswell's Model, specifically the identifying of themes approach. According to Creswell (2012), themes in qualitative research are similar codes aggregated together to form a major idea in the database. Familiarization with the data is common to all forms of qualitative analysis; the researcher immersed herself in and became intimately familiar with the data, reading and re-reading it and noting any initial analytic observations. Coding was also a common element of many approaches to qualitative analysis. It involves generating pithy labels for important features of the data relevant to the (broad) research question guiding the analysis. Coding is not simply a method of data reduction; it is also an analytic process, so codes capture both a semantic and conceptual reading of the data. The researcher coded every data

item and ended this phase by collating all their codes and relevant data extracts. Searching for themes was a coherent and meaningful pattern in the data relevant to the research question. The researcher ended this phase by collating all the coded data relevant to each theme. Reviewing themes. The researcher reflected on whether the themes tell a convincing and compelling story about the data and began to define the nature of each individual theme and the relationship between the themes. Defining and naming themes: The researcher prepared a detailed analysis of each theme, identifying the 'essence' of each theme and constructing a concise, punchy, and informative name for each theme. Writing up involved weaving together the analytic narrative and data extracts to tell the reader a coherent and persuasive story about the data and contextualizing it in relation to existing literature. The researcher made sure that the experiences and perspectives of teachers regarding their financial management practices and how they affect their teaching were presented comprehensively.

2.9. Framework of Analysis—The analytical framework for this study was flexible enough to allow the researcher to either gather all of the data and then analyze it or evaluate it while it was being collected. The data collected was then sifted, charted, and categorized in line with key topics and themes during the analysis stage. This process involves familiarization, coding, developing a thematic framework, indexing, charting, mapping, and interpretation (Ritchie Spencer, 1994). Familiarization was

becoming familiar with the data through reading and re-reading interview transcripts. Familiarizing the whole interview with the audio recording and transcript and any contextual or reflective notes the researcher recorded was a vital stage in interpretation. It could also be helpful to re-listen to all or parts of the audio recording. The researcher becomes immersed in the data by listening to audiotapes, exploring the field, or reading transcripts. The researcher would become aware of critical ideas and re-

curing themes throughout the procedure and would make a note of them. The researcher may be unable to review all of the material due to the enormous amount of data that might be collected in qualitative research. As a result, a portion of the data set would be utilized. Several elements of the data collection method would influence the selection. Coding was the process of summarizing and representing data in order to provide a systematic account of the recorded or observed phenomenon. After familiarization, the researcher carefully reads the transcript line by line, applying a paraphrase or label that is a 'code' that describes what they have interpreted in the passage as necessary. Coding aimed to classify the data to be compared systematically with other parts of the data set. Developing a thematic framework happens after coding a few transcripts. The researcher needs to compare the labels applied and select a set of codes to apply to all subsequent transcripts. Codes could be grouped into categories, which are then clearly defined. This forms a working analytical framework. Several iterations of the analytical framework were likely required before no additional codes emerged. It was always worth having another code under each category to avoid ignoring data that does not fit; the analytical framework was never 'final' until the last transcript had been coded. Indexing involves identifying portions or sections of data that relate to a specific theme. This procedure is conducted using

all textual data collected, such as transcripts of interviews. Ritchie and Spencer (1994) suggest using a numerical system to index references and annotating them in the margin beside the text for ease. Qualitative data analysis tools are ideal for this task. Charting involves summarizing the data by category from each transcript. Good charting requires an ability to strike a balance between reducing the data on the one hand and retaining the original meanings and 'feel' of the interviewees' words on the other. The chart should include references to exciting or illustrative quotations. The final stage, mapping, and interpretation, includes an analysis of the essential qualities depicted in the charts. This analysis should be able to provide a schematic diagram of the event/phenomenon, assisting the researcher in interpreting the data set. I must be cognizant of the objectives of qualitative analysis and define concepts, map the range and nature of phenomena, create typologies, find associations, provide explanations, and develop strategies (Ritchie Spencer, 1994). These concepts, technologies, and associations mirror the participant. Therefore, any strategies or recommendations the researcher offers reflect the participants' real views, beliefs, and values. Figure 2 shows the steps in the study's analytical framework, which involves familiarization, coding, developing a thematic framework, indexing, charting, mapping, and interpretation.

2.10. Trustworthiness of the Study— Words on the other. The chart should include references to exciting or illustrative quotations. The final stage, mapping, and interpretation, includes an analysis of the essential qualities depicted in the charts. This analysis should be able to provide a schematic diagram of the event/phenomenon, assisting the researcher in interpreting the data set. The researcher must be cognizant of the objectives of qualitative analy-

sis: defining concepts, mapping the range and nature of phenomena, creating typologies, finding associations, providing explanations, and developing strategies (Ritchie Spencer, 1994). These concepts, technologies, and associations mirror the participant. Therefore, any strategies or recommendations the researcher offers reflect the participants' real views, beliefs, and values. Trustworthiness or rigor of a study refers to the degree of confidence in data, interpretation, and

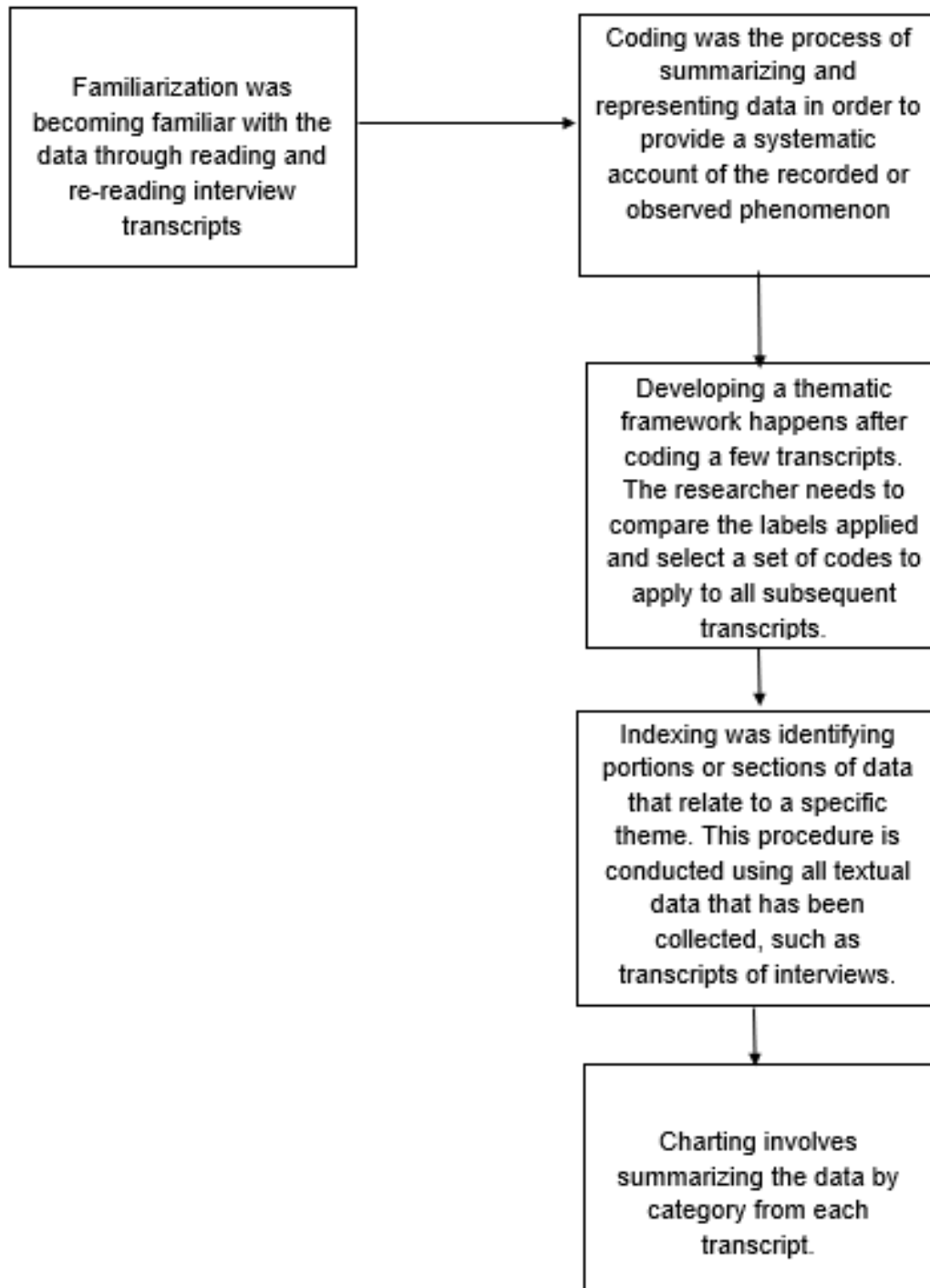


Figure 2. Analytical Framework of the Study

methods used to ensure the quality of a study (Pilot Beck, 2014). Trustworthiness consists of the components such as credibility, transferability, dependability, and conformability (Harts, 2016). Researchers should establish the protocols and procedures necessary for a study to be considered worthy of consideration by readers (Amankwaa, 2016). Credibility or confidence in the truth of the study and, therefore, the findings were the most crucial criterion (Polit Beck, 2014). The researcher must link the research study's findings with reality to demonstrate the truth of the research study's findings. The extent to which findings were helpful to persons in other settings and that readers could determine how applicable the findings were to their situations (Polit Beck, 2014). Researchers support the study's transferability with a rich, detailed description of the context, location, and people studied and by being transparent about analysis

and trustworthiness. Researchers must provide a vivid picture that informs and resonates with readers (Amankwaa, 2016). Dependability refers to the data's stability over time and the study's conditions (Polit Beck, 2014). It was the extent to which other researchers could repeat the study and that the findings would be consistent. In other words, if a person wanted to replicate your study, they should have enough information from your research report to do so and obtain similar findings as your study did. Conformability was neutrality or the degree to which findings are consistent and could be repeated. It was analogous to the objectivity of research during data collection and analysis. There must be congruency between two or more independent persons about the data's accuracy, relevance, or meaning (Polit Beck, 2012). Conformability also indicates a means to demonstrate quality.

3. Results and Discussions

This chapter presents and discusses the study's results with reference to its aim. Moreover, it discusses the themes that emerged from the data gathered. The results present the description and background of the participants who are assigned pseudonyms to conceal their identities.

3.1. Lifestyles of Teachers Based on Personal Finances—Financial management abilities are become more crucial in both personal and professional life. Financial well-being and financial concerns are two important factors determining the quality of life and have been investigated in several studies according to Taft, Hosein, Mehrizi Roshan (2013). Financial literacy among teachers is an important skill to have a stable and financially secure life. Teach-

ers' academic advancement, capabilities, and professional upgrading activities contributed to enjoyable and productive teaching. However, financial worries sometimes form part of the teachers' failure to do their best in the teaching arena. In some instances, teachers struggle to get out of their way to perform better on their job and achieve the desired goal, but there are times when teachers' job performance can be affected by quite a lot of conflict in their profession and financial difficulties.

3.1.1. Unforeseen costs—The participants mentioned that one of their worries is dealing with unforeseen costs. There are some financial conditions, such as medical bills, school costs, and other fees, that teachers cannot antic-

ipate. They voiced that these can negatively affect their budget, for they are unprepared for this circumstance since they also have loans to pay. The participants further shared that in teaching it is inevitable not to get money from their own

purse. They shared that there is a necessity to improve classroom structure and use additional supplementary materials that are not available at school. When there is an urgency for these resources, teachers are forced to pay this sudden expense for the improvement of learning outcomes and the provision of a conducive learning environment to the learners since the school's budget allocation is not enough. These participants' responses corroborated Herron's (2015) claim that there are many different types of unexpected expenses that may come up. He noted that this unforeseen spending has shown the flaws in people's financial planning and suggested ways to strengthen them. Recognizing

3.1.2. Concern over salary loans—The participants voiced that there are many teachers who vow never to get a loan again but still can't get out of it. The problem is going in circles as if it never stops. Once a teacher is inside the loan circle, they are more likely to never get out of it that easily. It goes the same way with teachers who, in most cases, have had rough times in making sure they budget well. Some people may never understand how it is to have debts everywhere. Teachers are a concrete example of working hard but not saving up. There is too much on the teachers' plate regarding their financial responsibilities. This basically implies that there are many expenses. Most of the teachers are heads or breadwinners of the family. Allocating the budget is a great challenge, especially since it includes basic needs such as food and daily life expenses on top of house renovation, educational plans, medical expenses, and emergency funds. Most teachers have several loans in the banks, and these loans will be in the form of salary deductions. Salary

3.1.3. Financial stress-related difficulties—The participants believe that many people from all over the world and from all walks of life are

that unanticipated costs, large and small, will arise and then taking steps like the ones below to prepare for them are two crucial changes that people need to undertake. Moreover, Hoffman (2016) asserted that financial planning is not only planning for retirement. It is also looking at risks that could derail clients' important financial goals. Ideally, people must mitigate as much of the risk as financially possible. The first step toward mitigating the risks of unexpected expenses is to understand the universe of unknown events that could impact financial health. The second step is to prepare as best as one can.

deductions will appear in the pay slip, thus presenting only the teacher's net take-home pay. If these loans reach their limit, a teacher can no longer avail of a loan, provided his/her net is the least. A teacher will then think of selling his/her ATM card to various lending sharks outside (Alibaba, 2020). According to ACT national chairperson Jocelyn, public school teachers are in a tight situation and cannot make ends meet. She cited the many expenses that a teacher must pay and said that their salary is not enough. She calls on the president to grant salary increases to the teachers because this is the solution to the problem. Most teachers are not satisfied with their current financial income. They are struggling financially, and they are looking forward to a higher salary increase. In addition, nearly all of them hope approval to fill the salary gap between Teacher III SG and Master Teacher SG. Most of the teachers belong to the Teacher 1 to Teacher 3 category. They find it very difficult to reach the Master Teacher position because of its demanding requirements (Casingalo Ancho, 2021).

having to deal with financial stress and uncertainty. Whether the problems stem from escalating debt, unexpected expenses, or a combi-

nation of factors, financial worry is one of the most common stressors in modern life. Like any source of overwhelming stress, financial problems can take a huge toll on the participant's mental and physical health and their overall quality of life. Sleep, self-esteem, and energy levels can all suffer when one feels defeated by financial problems. It can intensify pain and mood swings, make them feel angry, ashamed, or afraid, cause friction and fights with those closest to them, and even raise their chance of developing melancholy and anxiety. Participants think that if a teacher lacks resilience, the worst things could happen to them. This supports Hernandez's (2013) research findings that even while a school or educational institution may offer the best educational programs, its physical infrastructure and other factors that affect student achievement and professional preparedness are probably of low quality. If the teacher has financial issues, the students will not learn as much. Instead, if the faculty are committed to their profession and responsible in maintaining a high degree of financial stability, they may even succeed in overcoming all obstacles that would prevent the attainment of quality. Therefore, much work should go into creating a teacher who is effective, efficient, and financially stable. This finding also corroborates with the claim of Money and Mental Health Policy Institute (2018) that financial difficulties are a common cause of stress and anxiety. Stigma around debt can mean that people struggle to ask for help and may become isolated. The impact on people's mental health can be particularly severe if they resort to cutting back on essen-

tials, such as heating and eating, or if creditors are aggressive or insensitive when collecting debts. Financial difficulty drastically reduces recovery rates for common mental health conditions. People with depression and problem debt are 4.2 times more likely to still have depression 18 months later than people without financial difficulty. A certain level of financial stress can aid in guiding wise decision-making, claimed Bryne and Holland (2020). As a speed bump, stress might be beneficial. It is an excellent excuse to pause and consider whether your course of action fits your larger objectives and financial plans. However, excessive financial stress can hurt one's emotional health. Financial stress is notorious for being harmful because of its all-consuming nature. Several aspects of daily life are influenced by money. Financial stress is all-pervasive in a person's life. They will believe that their financial position leaves them with nowhere to turn without being anxious or frightened. Figure 3 shows the lifestyles of teachers based on personal finances and the three themes that emerged from the participants' responses: unforeseen costs, concern over salary loans, and financial stress-related difficulties. These themes implied that the need for teachers to be financially capable and have prominent financial well-being is imperative at any cost. Financial capability encompasses the knowledge (literacy), attitudes, skills, and behaviors of consumers concerning understanding, selecting, and using financial services and the ability to access financial services that fit their needs.

3.2. Teachers Coping with the Challenges Financial Management—Effective financial management techniques should be considered to satisfy teachers' financial needs and enhance their teaching abilities. Teachers ought to practice sound money management, guaran-

teeing their financial stability. Whatever the situation, there are strategies to survive these difficult financial times, reduce stress and worry, and restore control over one's resources. Teachers shared their coping mechanisms in their financial constraints. Their responses were nar-

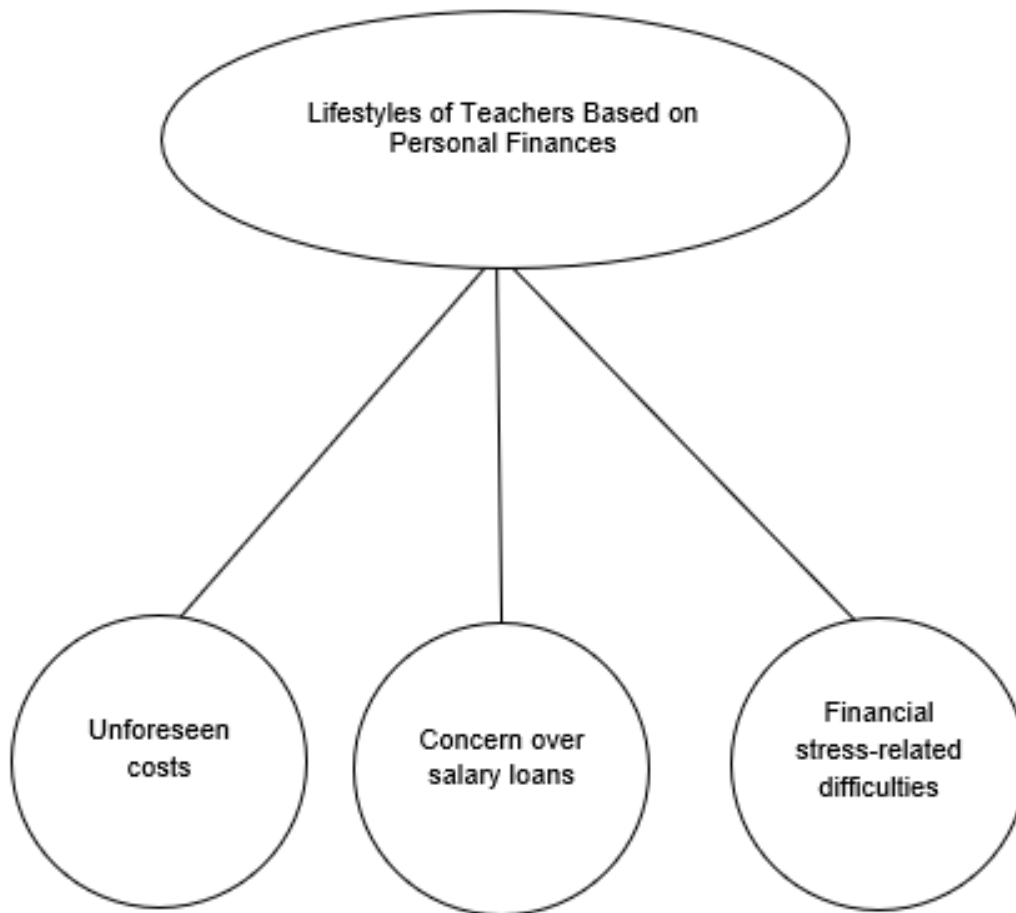


Figure 3. Emerging Themes on Lifestyles of Teachers Based on Personal Finances

rowed down into one to generate the themes and subthemes. These were carefully analyzed and formulated based on informants' accounts and reflections.

3.2.1. Balancing Expenditures—The participants agreed that setting priorities is the key to effectively handling these expenses and deadlines. Desires are common. Everyone has desires, and when those desires are satisfied, people are content. Unfortunately, a lot of people are readily persuaded to give in to their desires. In the end, those 'wants' begin to take control, especially over the use of money. Some people buy things they don't really need just because they have spending urges. This is where the danger lies. They have difficulty deciding how much to spend and when to stop. For the participants, making a monthly budget allocation is one approach for the participants to rank their needs and wants. Financial stability depends on adhering to a budget, yet many people find it challenging to develop and stay to one. The participants agreed that while creating a budget plan, it is critical to pinpoint the areas in which they went over budget the previous month and reduce this expenditure to a manageable level. Likely, priorities related to money management rarely appear when teachers discuss their lists of priorities. They prioritize most of their daily activities, whether professional or personal, yet they frequently neglect the significance of prioritizing their income. This is especially crucial given the restricted number of money sources vying to fund the many objectives. It is essential to deliberate about saving and spending money when one has several options. This will prevent them from exceeding their budget and enable them to accumulate riches (Ross, 2021). The ability of the teachers to instruct and influence is not a problem. However, it becomes more of a concern whether they have the necessary skills to manage a healthy lifestyle, particularly their finances and livelihood. To inspire people to become teachers, teachers must lead a balanced life. Among other things, balancing life involves knowing how to set priorities. Hereford (2007) claimed that to set conscious boundaries and live a balanced life; one must examine their values and determine what is essential. This implies that in order to live a balanced life, one must be able to live within their means.

3.2.2. Establishing a Financial Buffer—The participants emphasized the need to have an emergency fund. They said using cash instead of credit cards or expensive loans would allow a person to survive difficult times. Having an emergency fund if one has debt can be essential because it can help them avoid borrowing more. The appropriate amount of emergency money for participants depends on their financial situation. However, having three to six months' worth of living expenses saved is a good idea. Furthermore, they stressed that these emergency funds should not be tied up to any long-term savings fund because an emergency can strike at any time, so it is crucial to have quick access to it. Setting savings goals can help teachers develop a regular saving routine and reduce the difficulty of the endeavor. One approach to achieve this is by routinely transferring money from the teacher's checking account to their savings account. The participants also stated that these emergency funds should only be used in extreme cases. The objective of such cash would be useless if one is just tempted by their wants rather than their needs. Anything saved is preferable to nothing. Saving is the most crucial habit to develop. Any sound financial strategy must include an emergency reserve as a crucial

element. Having an emergency fund guarantees that one will have money when an unforeseen need arises. Having a reserve can mean the difference between surviving a short-term financial crisis and incurring significant debt (Goldberg, 2022). Additionally, having an emergency fund

assures one that they can handle any unforeseen events without worrying about money. In turn, this will lessen the financial stress and poor mental health they frequently endure when there is no safety net accessible (Vanguard, 2021).

3.2.3. Attending training on finances—Being financially literate allows an individual to be better prepared for specific financial roadblocks, decreasing the chances of personal economic distress. The participants believed that achieving financial literacy is crucial in today's society due to everyday facets of life, such as student loans, mortgages, credit cards, investments, and health insurance. Obtaining financial literacy is one of the most important things an individual can do to ensure prolonged financial stability. The participants believed that if they are trained in personal finance then they will have ability to make better financial decisions. Making steps to becoming financially literate is an important component of life that can ensure financial solidity, reduce anxiety, and stimulate the achievement of financial goals. Figure 4

shows the generated themes on teachers coping with the challenge of financial management: balancing expenditures, establishing a financial buffer, and attending training on finances. These themes implied that equipping people with financial literacy will have a profound impact on societies and entire countries. Financial literacy now has a significant impact that cannot be disregarded. Making financial literacy a top priority in society is the responsibility of policymakers, educators, and individuals with enough private equity. The significance of this skill set will no longer be underappreciated as awareness grows and more individuals speak up. These essential life skills will be taught to everyone and will be accepted as the standard. There is no denying the benefits of financial literacy, and everyone will benefit from its rapid growth.

3.3. Education Management Insights drawn from the Experiences of Teachers—The participants shared their educational management insights and it was narrowed down into

one to generate the themes. These themes were carefully analyzed and formulated based on participants' accounts and reflections. The subthemes are shown below:

3.3.1. Prioritization matters—. It may seem tough to handle all of one's savings priorities when so many of them exist. Because of this, better financial management may be established when short- and long-term financial goals are clearly understood. A short-term objective is anything that a person wants to accomplish soon. A long-term objective is something that a person wishes to accomplish in the future. Participants could make connections between these and financial management and obtain new per-

spectives. The participants P5 and P6 indicated that having short- and long-term goals cannot be avoided and that it is part of sound financial management. Some areas are critical to take care of earlier than others to achieve success and sustainability. Neophyte teachers should clearly understand what they have already accomplished and what they should accomplish more to realize what step is next to be taken. The study participants further discussed how short- and long-term goals are part of good fi-

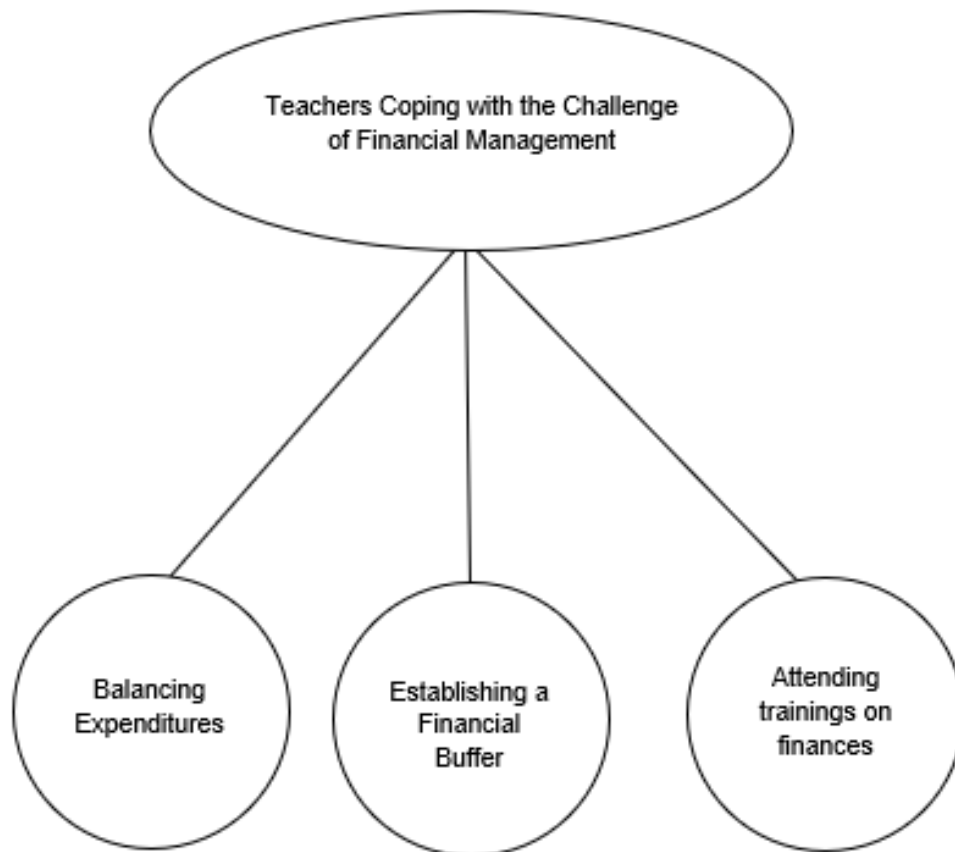


Figure 4. Emerging Themes on Teachers Coping with the Challenge of Financial Management

nancial management. Participants P4,P5 and P7 said that having the ability to prioritize is essential when establishing and maintaining short- and long-term financial objectives. Teachers must organize their days to get the most critical things done. Each goal or job is not given the same amount of weight. Learning which is more important and addressing them in sequence – intelligently classifying them into short- or long-term goals – is what prioritization is all about. According to the participants’ comments, developing good prioritization skills also improves participants’ capacity for time management in addition to their capacity for financial management. The assertions of Abe Edowu (2013) that knowledge and effectiveness of goal-setting skills and financial management of teachers are useful in achieving financial independence and reducing financial problems corroborate the insights of the participants regarding short- and

long-term goals for good financial management. To achieve the greatest financial success, teachers should base their financial goals on the financial information or abilities they still need to gain. They are able to have a future free of debt, which improves their mental and emotional well-being. The claims made by Zhang serve as another proof of the assertions (2017). The author emphasizes that instructors must be aware of where they are now and where they want to be in the future in order to develop financial strategies for the future. Setting financial goals is, therefore, quite similar to planning a trip’s itinerary. Teachers must know their beginning place, destination, and duration of the ”journey” (or reaching their goals). The author also covered the need for instructors to set down their financial objectives, classify them as short- or long-term objectives, take action to realize them, and frequently review and revise them.

3.3.2. The importance of financial resilience—Resilience is linked to contentment, dedication, and engagement. Additionally, increasing resilience helps with self-esteem, a sense of control over life’s events, a sense of purpose, and interpersonal connections. The study’s participants learned more about this. The participants P1 and P4 implied that having financial resilience helps them survive financial struggles. Through adopting resilience-enhancing measures, financial institutions acquire current information about vital assets and operations. This capability empowers organizations to formulate more efficacious strategies and routinely reconfigure their business activities and services to accommodate these changes. Participants noted how having plans gives hope and goals direction. It helps inexperienced teachers see how one’s financial situation affects other facets of life. The strategy would

ease their economic worries, meet their immediate requirements, and aid in creating a nest egg for their long-term objectives. Additionally, it enables them to maximize their resources and guarantees they will achieve financial independence one day. Huang’s views corroborate the participants’ insights on the importance of financial resilience for effective job performance (2018). Like the participants, the author claimed that financial resilience is important for beginning teachers to pay attention and maintain focus while working. Focus is a crucial skill for beginning instructors to have in the classroom. The quality of their job will increase with the amount of time and focus they have available. They will not only finish work more quickly, but they will also make sure they are error-free. Hancock (2010) further validated the participants’ responses. According to his research, more than 40

3.3.3. Teaching money management to students—

Teachers enter the profession to provide the best for the students. Likely, they want students to be safe and secure, not only in education but also in their finances in the future. The respondents of the participants gained insights on the importance of teaching money management to students. Money management is the process of budgeting, saving, investing, and spending money appropriately. Participants are assertive that teaching students about money lays the foundation for responsible money management later in life. Teachers who emphasize the importance of sound money management and encourage them to spend and save thoughtfully develop a healthy perspective on money. Since the participants are aware of the role of money in the students' lives, they discussed why it is vital for them to gain knowledge and competence in financial management. They shared: The researcher noted from the participants' comments that they were willing to help students develop their financial literacy by teaching responsible money management. The researcher saw that teachers wanted to attend seminars and training to become more proficient and at ease in educating kids about money. Additionally, they offered suggestions to the teachers on instructing pupils in wise financial management. The

research by Hasri et al. (2017), which found that interactions between teachers, parents, and students are positively correlated with good money management and self-control, is another study that might be connected to the participants' reactions. Most students acknowledge that they struggle with self-control regarding money management. Teachers and parents must ensure students establish sound budgeting, saving, and spending in this case. When students interact with teachers and parents about money, discussion on the issues of money and how it should be handled is enriched. The figure above showed the emerging themes on education management insights drawn from the experiences of prioritization matters, the importance of financial resilience, and teaching money management to students. The themes suggest that educators play a unique role in society. By imparting knowledge of financial management, they are responsible for securing the nation's and its citizens' families' future. For teachers to do their jobs properly, they must develop financial solid management abilities to become an excellent model to the students. They are responsible for mentoring, role-modeling, and educating the next generation.

4. Implications and Future Directions

This chapter presented a brief overview of the study followed by implications based on its findings. Future directions in the field of teachers' experiences were also discussed here. The study uncovered the lifestyle of elementary teachers pertaining to their financial management practices and how it affects their teaching.

4.1. Findings—This study employed a phenomenological research design which aimed to determine the experiences and perceptions of the eight (8) participants. On the lifestyles of teachers based on personal finances, the generated themes were unforeseen costs, concern over salary loans, and financial stress-related difficulties. Meanwhile, for teachers

coping with the challenge of financial management This study's participants were the eight (8) teachers of Babak District, Division of Island Garden City of Samal (IGACOS). The researcher utilized the purposive sampling design since the participants were chosen based on the criteria or purpose of the study. In gathering data, the researcher utilized an in-depth

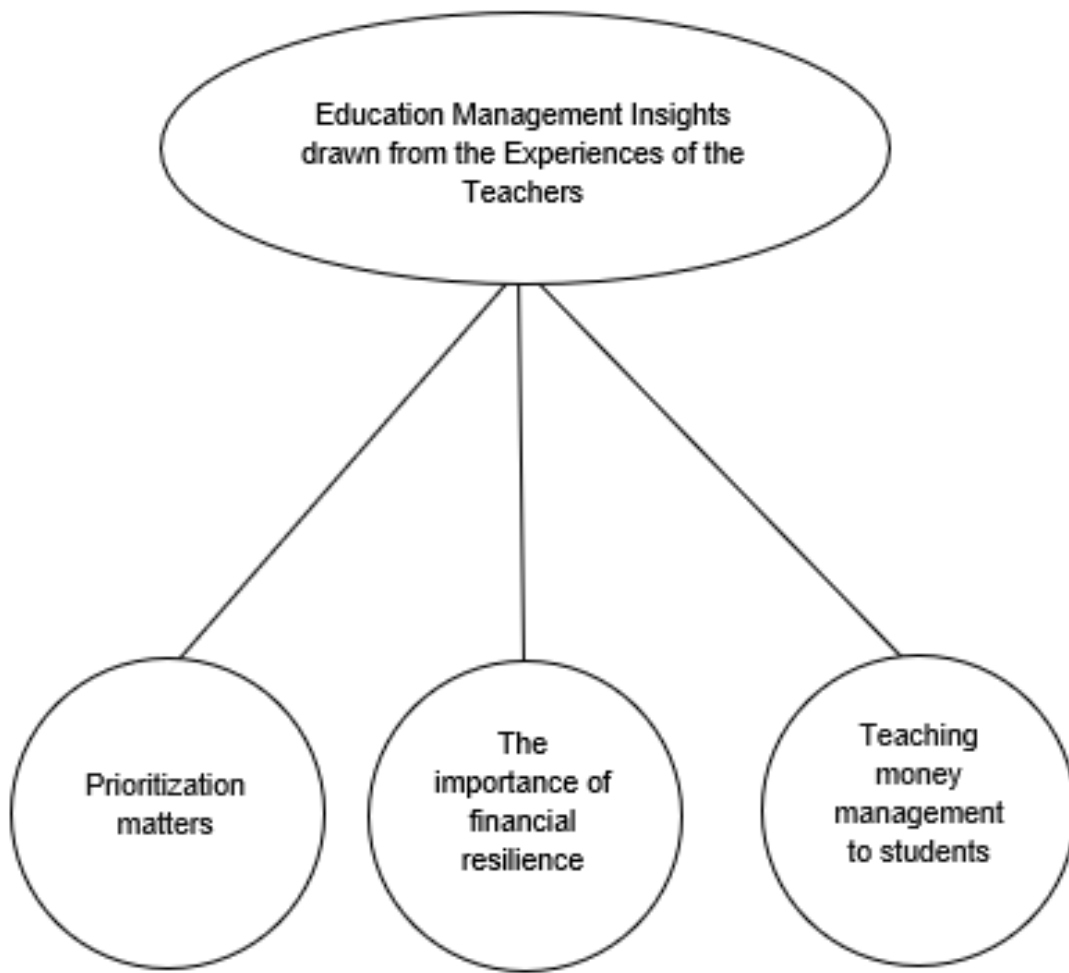


Figure 5. Emerging Themes on the Educational Management Insights Drawn from the Experience of the Teachers

interview questionnaire. The researcher developed the interview questionnaire, which was answered by the participants orally. These researcher-made interview questionnaires were developed upon consultation and validation by the experts and underwent several processes to accommodate their suggestions. The compo-

nents to be validated include the language and the conceptual levels of questions if suited to the participant's level of understanding, the suitability of the items to the research design in which there should be no leading questions, and the alignment of the interview questions to the objective of the study.

4.2. Implications— The results of my analysis revealed the following significant findings. This study's main objective was to explore elementary teachers' lifestyle pertaining to their financial management practices and how it affects their teaching. On the lifestyles of teachers based on personal finances, the generated themes were unforeseen costs, concern over salary loans, and financial stress-related difficulties. These themes implied that the need for teachers to be financially capable and have a prominent financial well-being is imperative at any cost. Financial capability encompasses the knowledge (literacy), attitudes, skills, and behaviors of consumers concerning understanding, selecting, and using financial services and the ability to access financial services that fit their needs. Meanwhile, for teachers coping with the challenge of financial management, the themes were balancing expenditures, establishing a financial buffer, and attending training on finances. These themes implied that equipping people with financial literacy will have a profound impact on societies and entire coun-

tries. Financial literacy now has a significant effect that cannot be disregarded. Making financial literacy a top priority in society is the responsibility of policymakers, educators, and individuals with enough private equity. The significance of this skill set will no longer be underappreciated as awareness grows and more individuals speak up. These essential life skills will be taught to everyone and accepted as the standard. There is no denying the benefits of financial literacy, and everyone will benefit from its rapid growth. Lastly, the emerging themes on education management insights drawn from the experiences were prioritization matters, the importance of financial resilience, and teaching money management to students. The themes suggest that educators play a unique role in society. By imparting knowledge of financial management, they are responsible for securing the nation's and its citizens' families' future. For teachers to do their jobs properly, they must develop financial solid management abilities to become an excellent model to the students. They are responsible for mentoring, role-modeling, and educating the next generation.

*4.3. Future Directions—*This research provides an understanding of the school's experiences in the implementation of school-based management with stakeholders. Data obtained impacted various stakeholders in education including policymakers, administrators, and teachers. The future directions of this study were as follows: Policymakers must synergize better

with school leaders to provide financial fitness programs to teachers. They should also design a curriculum incorporating financial literacy in all tracks of the K-12 program and adopt it nationwide. Financial education must be taught early in school. School administrators should enhance the effectiveness of financial education for teachers and students, through which they

can understand financial management problems and prevent incorrect financial decisions in the future. And to Incorporate financial concepts or matters during in-service training or seminars for teachers. Teachers must improve their financial management practices and reinforce their financial capability to be conscious of their financial stability. Financial freedom to make choices that allow enjoyment of life is an important measure. Moreover, teachers should include money management lessons in the curriculum to empower students at an early age. Future researchers should consider other perspectives from teachers in other key stage areas as well as the perspective of the learners themselves to gather an in-depth understanding of their financial practices, capabilities, and well-being. Gaining the perspective of students in money management would yield advantageous findings and implications for the literature.

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