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Financial Conditions and Challenges among Public School Teachers: Its Implication to their Personal and Professional Lives

Rael Christopher O. Plaza

Instructor, Department of Social Sciences,
Surigaodel Sur State University, Tandag City, Philippines

Kristine O. Jamito

Teacher, Department of Education, Aurora National High School, Philippines

Abstract:

Financial challenges could embed in different circumstances. It would be personal and external factors that contributed to the existence of those challenges. It is based on individual perspectives and societal influences. Through qualitative research design specifically phenomenological approach, an interview was done. The selected public secondary school teachers of Proseridad, Agusandel Sur served as the key informants.

The researchers used an interview guide questionnaire in the conduct of the interview. Then, it was recorded through an audio tape. Transcription and translation of the information were made. The information gathered was then interpreted through thematic analysis.

Based on the findings, they have almost the same financial conditions and financial challenges encountered. Most of them were at nearly sufficient financial condition. Their monthly salary could not suffice on their monthly expenses for varied reasons. Most of them resorted to debts or loans in case of emergency purposes due to lack of emergency funds. The insufficiency of financial aspects leads to the problem encountered. Consequently, this will have an impact on their personal and professional lives.

Keywords: *Financial conditions, challenges, public school teachers*

1. Introduction

Teachers' role in the development of society is crucial. They influence and touch the lives of the learners. Teaching is a noble profession. They serve as role model figures of a decent way of living in the society. Thus, their daily undertakings could have an impact on their personal and professional lives. Their financial well-being could have a huge influence on their job performance.

Financial well-being is directly related to the overall satisfaction a person feels regarding his financial status (Hayhoe et al. 2000; & Joo, 2008). Joo and Grable (2004) described financial wellness as an active state of financial health evidenced by low debt level, active savings and retirement plans, and a good spending plan. Low financial well-being or the presence of financial distress is shown to have detrimental effect on the psychological and physical health, reduced confidence and productivity in the workplace and increased absenteeism, delays, as well as lack of concentration (Godfrey, 2006; & Van Praag et al., 2003) as cited by Jerrick Ferrer (2017). Hence, the financial condition of teachers is a contributory factor for effective and quality education.

Financial problem is referred to an inability to manage expenses (Falahati and Paim, 2012). Financial conditions of teachers are of a prevalent issue. It is because the debts of teachers were increasing and unending, especially in public schools. Occurrences of financial problems among teachers could attribute to how they manage their finances.

The need to investigate the financial challenges among teachers is imperative so that the reasons behind would be determined. Consequently, this study aims to find out the real situations of teachers. To understand, describe and analyze their experiences about financial challenges. This study is anchored on the Rational Choice Theory pioneered by sociologist George Homans which state that individuals are motivated from their wants and goals and are driven by personal desires. Since, it is not possible for individuals to attain all of the various things that they want, they must make choices related to both their goals and the means for reaching those goals. Individuals must anticipate the outcomes of alternative courses of action and calculate which deeds will be best for them. In the end, rational individuals choose the course of action that is likely to give them the greatest satisfaction. Hence, the teacher's financial decisions and financial behavior correlate to financial condition. Just like Newton Laws in Physics, every action has an equal or opposite reaction.

The theory of Scarcity of resources cited by Villegas (1991), and Machica, Jr. (2016) holds that a person has numerous wants and desires, but resources are limited and have alternative uses. Scarce resources need proper allocation to the different needs; if a person has only one need coping with scarcity would require only skills on how to get that need out of existing resources. However, since a person needs many items there arises the problem of determining the optimum

use of resources to satisfy competing needs. Financial resources are limited while human wants and needs are almost unlimited. Consequently, it is essential to manage properly their financial means. Teacher's salary is constant except if promoted, so they could view the cash flow. Proper allocation and budgeting could be done to ensure the sustainability of income.

Maslow's hierarchy of needs which identifies priorities of every person considers human needs in ascending hierarchy based on importance starting from basic physical or physiological needs; then, security and safety needs; belonging and social needs; esteem and status needs; and self-actualization and fulfillment needs (Lorenzana, 2003). It correlates on human behavior in the way how a person is driven and motivated. Hence, it exemplifies that one always aims higher and want to achieve something more. The lifestyle is changing for us to be suited to the society one belongs and could embrace the challenges of modern time.

1.1. Statement of the Problem

This research aims to investigate and analyze the socio-economic status of Public Secondary School Teachers of Prosperidad, Agusandel Sur. Specifically, this study sought to answer the following questions:

- What is the financial condition of Public Secondary School Teachers of Prosperidad, Agusandel Sur?
- What are the financial challenges encountered by secondary teachers?
- What is the impact of their financial challenges in their personal and professional lives?

2. Research Methodology

2.1. Research Design

Phenomenology as an approach to qualitative research is the design of the study. Qualitative research was selected for this study to facilitate in-depth descriptions of the experiences (Lichtman, 2016) that the public secondary teachers encountered. The research design was suited for this study for it elicits experiences about financial challenges of participants. Information's were scrutinized through thematic analysis.

2.2. Research Locale

The Municipality of Prosperidad is the capital municipality of the province of Agusan del Sur in the Caraga (Region XIII) of the Philippines, subdivided into 32 barangays. In the 2015 census, Prosperidad had a population of 82,631. Most of the Prosperidadnons get their source of income from Agri-crop production such as rice and corn, root crops, planting of falcata trees, rubber trees, coconut trees, and other fruit trees. Livestock raising includes piggeries, chickens, ducks and goats. Fishing is also visible through Gibong River. There are also industrial establishments such as rice milling, and mechanical rice drying.

The Municipality has thirteen Public Secondary Schools, forty-two Public Elementary Schools, five Private Educational Institutions and one University.

2.3. Key Informants

The study used a qualitative interview. As it is qualitative research specifically a phenomenology, participants are identified and selected based on the information-rich cases.

The following are the key informants of the study. Their names are represented with a letter symbol to affirm confidentiality. The study used one key informant in every school from the total of 13 Public Secondary Schools in Prosperidad, Agusandel Sur.

Name of Schools	Key Informant
Agusan del Sur Science High School	A
Aurora National High School	B
Azpetia National High School	C
Los Arcos National High School	D
Lucena National High School	E
Mabuhay National High School	F
Patin-ay National High School	G
Prosperidad National High School	H
San Jose National High School	I
San Martin National High School	J
San Vicente National High School	K
Sta. Irene National High School	L
West Prosperidad National High School	M
Total	13

Table 1: Key Informants of the Study

2.4. Data Gathering Procedure

An endorsement and a request letter were secured and given to the identified key informants. After the approbation of the key informants, the researcher conducted the interview.

The researcher used a semi-structured interview with a research guide question. The researcher recorded the interviews after having gained approval of the key informants.

After the interviews of the thirteen key informants, the audio tape was decoded. Transcription and translation of the responses of the key informants were done. A line-by-line examination of the text is done to identify the themes. Then, the data were interpreted through thematic analysis.

2.5. Ethical Consideration

In conducting the semi-structured interview, ethical considerations were carried out. The letters of request were given to the key informants stating the aim of the research and the interview method. The researcher obtained a full consent from the participants before the conduct of the interview including the recordings through an audio tape. It ensured privacy and confidentiality of the information and anonymity of individual participated in the research.

2.6. Research Instrument

The researcher used a semi-structured interview to gather focused, qualitative textual data. An interview guide questionnaire in line with the objectives and research questions were utilized. The questionnaires were an open-ended question. As Stephanie Vozza writes, "Open-ended questions encourage the person being asked to expend on ideas and explore what is important to them or what is comfortable to reveal. It also includes the demographic profile of the key informants to identify their sex, age, marital status, education, number of years in teaching, family size, and spouse occupation.

3. Results and Discussions

3.1. Financial Condition of Public Secondary School Teachers

Interview Guide Question (IGQ): In Your Personal Assessment, What Is Your Present Financial Condition?		
Thematic Analysis	Frequency	Rank
Nearly Sufficient Financial Condition	11	1
Difficult Financial Condition	1	2
Very Difficult Financial Condition	1	2

Table 2: Financial Condition of the Public Secondary Teachers (Personal Assessment)

Table 2 showed the financial condition of Public Secondary School Teachers based on their assessment. Almost all of the respondents signified that their finances condition were nearly sufficient.

Key Informant A (KI – A): "As a public-school teacher, my financial condition at present is somewhat struggling but it does not mean too hard, it's still surviving."

KI – B: "As of now, my financial condition is neither suitable nor satisfying. My salary is not enough for my family. Then our business is not much going well; that's why we are financially unstable, and we can't manage our monthly finances."

It indicates that their financial conditions were unstable. There were times that their income could not suffice even for the daily needs of the family. They were struggling with how to maximize the available earnings.

On the other hand, one of the key informants signified of having a difficult financial condition. The net take-home pay from the salary received is very minimal because of the loan deductions.

KI-I: "It is really hard. My salary has already loaned, so my net income is not that much minus the expenses in my household. And the salary of my husband either is not enough, so I can say that it is really tough."

Based on the study of Jerrick Ferrer (2017), debt is still a significant challenge in the financial well-being of public-school teachers in the Philippines. It showed further that one of the contributory factors was impaired financial capability of many of the teacher's spouses for the family might have to earn income to address the financial difficulties.

Moreover, one of the key informants implied having difficult financial condition due to staggered salary increase for teachers.

KI-C: "I should know how to budget, it's very hard. The prices of commodities are increasing, but the compensation does not increase much."

One of the key informants implied having very difficult financial condition. Teacher's salary increase is in staggered scheme. According to the Education International (2011), teachers should be accorded a high professional status in society commensurating with their professional responsibilities, qualifications and skills, and the condition which their profession makes for the development of the society.

When it comes to teachers' monthly salary, the Budget Chief Benjamin E. Diokno in a Press briefing in DBM last January 17, 2018, that by year 2019, the Teacher 1 monthly salary will increase including the bonuses and allowances. With the Fourth Tranche of Salary Standardization Law (SSL), monthly salary of Teacher 1 will increase to P20, 754 while

their total annual bonuses and allowances will increase to P75, 508. In addition, a Teacher 1 is tax exempt under the TRAIN law because of its annual taxable income falls within the P250,000 bracket. Thus, the increase in Salary from the SSL and the implementation of TRAIN law on Tax due rates resulted an additional take-home pay.

IGQ: Is Your Monthly Basic Salary Sufficient for the Monthly Expenses of Your Family? If No Why?		
Thematic Analysis	Frequency	Rank
Monthly salary is just adequate for monthly expenses.	3	2
Monthly salary is not adequate for monthly expenses.	10	1

Table 3: Financial Condition of Public Secondary Teachers (Based on Monthly Basic Salary)

The table showed that only a few implied that their monthly salary is just adequate for their monthly expenses. Except for emergency cases as further stated;

KI-A: "Yes, it does. But, there are times like emergency cases; It is not enough. We seldom run out of the budget."

Another respondent stated that he can still manage the net take home pay he received:

KI-J: "Base in my net take-home pay, I can still manage."

However, most of the key informants signified that their monthly salary is not adequate for monthly expenses. Each of them has different reasons why their monthly salary was not enough to cater their daily expenses:

KI-B: "It could not suffice for a month because we received salary once a month. It's very hard to budget because for me it's not sufficient."

KI-M: "No, I don't think so because I still have pending loans to pay. It will be okay if my loans paid off."

KI-K: "No right now, the goods and other commodities are already expensive that makes it the number one reason."

IGQ: Aside from Your Basic Salary, Do You Have Other Income? If Yes, Can You Tell Me About It?		
Thematic Analysis	Frequency	Rank
Has another source of income aside from monthly salary.	7	1
No other source of income aside from monthly salary.	6	2

Table 4: Financial Condition of Public Secondary Teachers (Based on other source of Income)

Seven of the key informants stated that they have another source of income aside from their monthly salary. These are businesses and farming that contributed to their finances particularly their daily expenses:

KI-B: "My husband is self-employed and has a business, an internet café. He quitted his job due to low salary."

KI-O: "I have ma'am, a coconut farm. The income is good enough for our household expenses. Yes, it does help us."

KI-H: "Sometimes, we sell mango float and desserts. I have also online business but it depends on our time availability."

On the other hand, others depend solely on the monthly salary they are receiving. Still finding what another source of income for them to have:

KI-E: "None, I only rely in my salary."

KI-C: "That is what I'm looking for.....other source of income."

KI-L: "None. I don't have any. We only rely on our salary."

IGQ: Do You Have Savings for Emergency Purposes? If None, How Do You Find Financial Remedy?		
Thematic Analysis	Frequency	Rank
Has savings for emergency purposes.	5	2
No savings for emergency purposes.	8	1

Table 5: Financial Condition of Public Secondary Teachers (In Terms of Emergency Funds)

Five (5) from the key informants signified of having savings for emergency purposes. They have savings account in the bank, but the amount of money they could deposit was just minimal because it could cause a deficit for their monthly expenses. Some of them are members of the Teachers' cooperative in their respective school in which part of their salary was deducted monthly for savings:

KI-A: "Yes,.....I do have savings."

KI-D: "There is in a Cooperative Bank, ma'am."

KI-H: "Yes, it was in the bank, but an only small amount. It's hard, if we will deposit it all."

Based on the Philippine Statistics Authority (PSA) survey in October 2016, it showed that the average yearly family income of Filipino families was approximately 267 thousand pesos. In comparison, the average annual family expenditure for the same year was 215 thousand pesos. Hence, Filipino families have savings of 52 thousand pesos in a year, on average.

Despite this fact, most of them have no savings, especially for emergency purposes. They find ways and means to solve their financial problems;

KI-E: "None, all liabilities. I ask for financial help to my parents in case of emergency."

KI-K: "Nothing. No savings.....as in nothing. That's where the loan exists. There's no other choice left."

KI-I: "I have none. I resorted to borrowing money in Triple Diamond Inc., if it is not enough, I borrowed money from my friends."

3.2. Financial Challenges Encountered by the Public Secondary Teachers

IGQ: What Are Common Financial Problems / Challenges Did You Encounter?		
Thematic Analysis	Frequency	Rank
Household Expenses	12	1
School Expenses	3	3
Personal Expenses	8	2

Table 6: Financial Challenges Encountered by the Public Secondary Teachers (Common Financial Challenges)'

Financial Challenges Encountered by the key informants categorized into three such as household, school, and personal expenses. For their household expenses, they revealed that;

KI-A: "The most common for me is when we run out of supplies at home. Especially our food supply since at home, we have an extended family. Also, when the exams of my college students are coming. I also need to pay for their tuition."

KI-B: "food and milk for the baby because it is not negotiable, you need to buy it."

KI-C: "milk of the child, diaper, medicine if got sick, and my wife who is still schooling."

KI-D: "At home, usually there is a challenge, for example we have a member in the family, needs financial assistance and we didn't include it in our savings or budget."

KI-G: "That's when not yet time for the release of salary and my sister needs her tuition fee."

KI-M: "The very usual, I think are medical needs. There was one time when one of my sons got sick; I had a big hospital bill. That hit me so hard."

Another common financial challenges that Public-School Teachers encountered is the amount needed for their school expenses, which usually oblige them to comply during school-based evaluation. The Public Schools has no sufficient budget to support the learning supplies needed for effective classroom management. Teachers spent their own salary to equipped them with these necessary learning or classroom resources.

KI-A: "At school, when there is an evaluation, we need to spend for it to be presentable. There is a measurement or tools that should be satisfied for a proficient classroom management."

Moreover, financial challenges on personal aspects were also revealed as one of the encountered circumstances which affects the financial conditions of the teachers;

KI-D: "There were times when we don't know what our needs and our savings is not that much, so it is a big challenge, especially when it is not yet time to release our salary. When our workstation is also far from our home, there will be additional expenses such as gasoline."

KI-J: "There were times when our pocket is empty. So, we resorted to borrowing but we have still our salary, so that we can pay for it."

KI-I: "When I gave birth through cesarean that was the time when I incurred huge amount of debt. I didn't expect it would be that much."

KI-L: "I think those debts from private individuals. Especially, when I am in my due and I can't pay yet. So, you resort to asking again from another person. I will end up borrowing from someone to compensate the previous debt that I have."

It indicates that the key informants' financial challenges occurred when their monthly income was not enough for household, school, and personal expenses. Unforeseen situations happened, and financial aspect cannot cope with the situation.

IGQ: Are You Struggling in Paying Your Debts, Like Your Loans in Different Financial Institutions?		
Thematic Analysis	Frequency	Rank
Struggling in paying off debts.	12	1
Did not struggle in paying of debts.	1	2

Table 7: Financial Challenges Encountered by the Public Secondary Teachers (In Terms of Paying off Debts)

Reloan, additional loans, and borrowing money to private individuals with high-interest rates resulted to unending debts. Incurring debts to pay another due debt get worse situation. But some of the key informants stated that they have no choice especially liability from the private individuals who always asking for payments. As further stated, KI-A: "I guess I have experienced that. Worst case is when I have my dues already yet; it's not the time for our salary, so that led me to borrow from someone to pay my previous debt. That is my usual situation."

KI-B: "Yes. I don't have a choice, but to borrow money lenders like "5-6". If you apply for loan, your application would not be easily approved, there are long processes, and then you need it much."

KI-L: "Yes, many times. There were times that I have to look for someone who can lend me money so that I can pay previous liabilities."

On the other hand, only one (1) key informant said that she did not struggle to pay her debts. It is because she borrowed money from her colleagues, or to neighborhood.

KI-F: "I borrowed money from my colleagues, or to my neighborhood, and there is no interest. That is why, I was not struggling to pay."

IGQ: How Your Partner, Family, Friends, And Other People Influence Your Financial Decisions?		
Thematic Analysis	Frequency	Rank
Financial decisions influenced by family, relatives, and friends.	12	1
Financial decisions not influenced by family, relatives, and friends.	1	2

Table 8: Financial Challenges Encountered by the Public Secondary Teachers (In Terms of Financial Decisions)

Most of the key informants were influenced by their family, relatives, and friends when it comes to financial decision making. They seek for advises, especially regarding the financial problems. Asking permissions or referral especially to spouses was also considered. As stated below:

KI-A: "Most of the decision I made is influenced by my husband. When we decide to let others borrow from us or us borrowing from others, we run into each other to agree. We have to inform each other to avoid arguments."

KI-C: "They influenced very much. At the first place, we are still living with my parents because I can't afford to have our own house. If I received something, aside from a wife nagging as will as my parents too."

KI-M: "My husband always helps me when it comes to money decision making. Sometimes he says yes and respects my decision even if sometimes he is hesitant."

On the other hand, only one key informant stated that when it comes to financial decision making, he is independent.

KI-D: "They don't influence me at all. Because in terms of decision making, I am independent. So, when it comes to financial aspects, I am the one who handling it because my parents trusted me."

IGQ: Are Your Financial Problems Affect Your Attitude In Dealing With Your Family, Friends, Co-Teachers, and Students in School? If Yes, How?		
Thematic Analysis	Frequency	Rank
The Attitude was affected by the financial problems.	1	3
The Attitude was not affected by the financial problems.	8	1
The Attitude was sometimes affected by the financial problems.	4	2

Table 9: Impact of the Financial Challenges of the Public Teachers in Their Personal and Professional Lives (Attitude towards Family, Friends, Co-Teachers and Students)

The impact of financial challenges on the attitude of the informants towards their family, friends, co-teachers, and students varied. Some of them were affected but mostly were not. As stated below:

KI-G: "Yes, especially when there are lots of people asking for payment while you are teaching. There are chats and text messages that would destruct your focus on work. Your thought destructed on where to get the money to pay them. I've experienced that there was always asking for payments of my debts. It indeed loses your focus, and you just wanted to be alone. Sometimes you taught the students in the classroom is not existing because your mind thinking about where to find money."

KI-H: "No, because I only share my problems with my husband. I don't want others to be affected."

KI-D: "I can say that it doesn't affect me at all because it is not right. Whatever problems at home, I don't bring it to my workplace so that it can't affect my colleague, my students. I'll see to it that I can manage it."

KI-M: "It's not going that way. I don't deal so much with my problems. Problems may dwell on at home but when at school it does not."

KI-A: "I think it does affect me in one way or another. I really think it's one of my stresses. At work, I find myself distracted and am out of focus. I lose my drive to work if I am stressed out. On the other hand, it may affect my relationship with my colleague but on a positive note. More often I find them as blessings since we've got to share our problems and they helped me in times of need. As to my students as much as possible, I avoid getting mad at students. When I have problems, I don't pour it at them."

KI-U: "Sometimes it can't be avoided to feel irritated but I always remember not to bring it to my work since I am facing number of souls. It's not just merely a work because it is where we live."

The analysis implies that each informant has its way to cope up with the situation they were undertaking. Sometimes they were affected with the financial challenges encountered personally and in doing their work.

IGQ: How Your Living Condition Affects Your Work Conditions?		
Thematic Analysis	Frequency	Rank
Work condition was affected.	8	1
Work condition was not affected.	3	2
Work condition was affected sometimes.	2	3

Table 10: Impact of the Financial Challenges of the Public Teachers in Their Personal and Professional Lives (Work Conditions)

The table illustrates the impact of financial challenges on work conditions. Two of the informants signified that they were affected by the financial challenges they encountered. Their work performance was distracted. As what the key informants stated:

KI-A: "Well, as for me, I think if you're financially unstable, it will make you stressed out."

KI-B: "Yes, I have a lot of debts. It affects me. It's hard going to school with an empty pocket. It's difficult."

Most of them signified that their work performance and their attitude toward their colleagues, friends, and students were not affected by the financial problems they encountered. Their work disposition did not change nor degraded because they look at the positive side that they can overcome their financial obstacles.

KI-H: "I don't allow my living condition to affect my work. I leave my problem at home, but there are times that I share it to my colleagues for advice. No, I set my mind that my students will not be affected by my problem."

KI-L: "Affecting my work condition? So far, I don't think so. As an individual, I have understood how to handle things. I always think of positive things which I can look forward too. I know time will come that I can get through all of this. For now, I will stay positive."

Some of them signified that they were affected sometimes with the financial problems they were facing. They felt indisposed to do their tasks and duties because they emotionally and psychologically affected.

KI-I: "It can affect a little. When I got home, I get angry sometimes, to my husband especially if we don't have rice but we can still resolve it."

KI-K: "Sometimes, I felt bored in making DLL, but with the help of the technology provided with the soft copy, the work will be simpler"

In line with the work condition it is in the provisions of Section 12 of Republic Act No. 6713 otherwise known as the "Code of Conduct and Ethical Standards for Public Official and Employees" Rule V Section 1. (b) "Professionalism – Officials and employees shall perform and discharge their duties with the highest degree of excellence, professionalism, intelligence, and skill. They shall enter public service with utmost devotion and dedication to duty. They shall endeavor to discourage wrong perceptions of their roles as dispensers or peddlers of undue patronage." Thus, public teachers are public servants that must as act professionally at all times regardless problem undertakings.

IGQ: Do You Still Have Hope That You Can Still Able To Overcome		
Thematic Analysis	Frequency	Rank
Personal Factors	8	1
External Factors	5	2

Table 11: Impact of the Financial Challenges of the Public Teachers in Their Personal and Professional Lives (Work Conditions)

The table represents the impact of financial challenges on the key informants' personal and professional lives in terms of approaches to overcome those challenges:

KI-B: "Yes, I'm always looking forward because my family is getting bigger. I have four children, and nowadays life is not easy. I constantly think about how to get out of this situation. Then, I will start to save because it's not easy to set aside money when you have children especially if they are still young. Then, I will invest in another business. That's what on my mind".

KI-C: "For me, financial budget, and tough prayer (laughing), that we will always think that there are things that we need to spend to and there are things also that did not. If possible do not go into debt, that's it".

KI-D: "I have hope that I can overcome this. Pay it, little by little. And don't spend much. If there is an occasion, spend a little because what if there is an emergency."

KI-L: "As for my remediation on my financial problems, I limit my expenses especially on weekends. I prefer to stay at home so that I will not spend more. For our food consumption, I wait until my last grocery consumed before I go to the market to buy food. Aside from that, I do have a teenager in the household. I often advise her to limit buying stuff which is unnecessary for her studies. In a way, we can save from unnecessary expenses". Now, I almost finish paying my debts particularly my loans. I have some things that need to be paid, but since I am five months away from my maturity, I have to stop myself from filing another set of a loan. For me, that's a display of discipline. It would be self-discipline".

KI-K: "For us teachers, I think it is the financial management. Budget wisely and save. And, do not lose hope because we can't predict what will happen in the future".

KI-F: "Yes there is. To overcome, if possible, avoid always applying for loans if it is not really for significant reasons. Prioritize first the needs of the family, and must save money so that you will avoid financial difficulty in time of emergency".

Financial behavior is essential factors in achieving financial stability. Previous studies define it as "any human behavior that is relevant to money management (Qamar, Khemta, & Jamil, 2016). It relates to the personal factors of the key informants that contributed to the occurrence of their financial challenges.

One of the most common financial management principles is to save regularly, generally by setting aside some amount of savings before paying for expenses (Mien & Thao, 2015; Hogarth, Beverly, & Hilgert, 2003). Hence, financial management behaviors are the behaviors that will help individuals and families attain a more stable financial position and net worth. Even though, we do not state this behavior in a moralistic way whether good or bad, these behaviors do help individuals and families keep their expenses within their build assets and income limits (Dew & Xiao, 2013). To overcome and alleviate from the situation is to start a strong foundation towards ourselves is vital.

KI-F: "Maybe there is still a chance. If there is awareness regarding financial literacy. About spending money wisely and on how to handle money matters".

KI-G: "Yes, I availed the GFAL last December. After the GFAL, there was an increase in my net take-home pay, about 4500".

KI-K: "Time will come that we can find another source of income to help us solve our financial problems. To our government, the push through of salary increase".

This external factor includes the intervention from other people such as the government, administrators, and other agencies. The program that they could implement would benefit the key informants' financial condition.

This analysis on the impact of financial challenges of the informants in their personal and professional lives implied that it affects them. Their living condition affects their work condition, job performance, and social attitude.

It varies on the way how they dwell on the situation. Some of them take it on a positive way to embark for the challenges. Few of them viewed it as a stressor to them and contributory factor towards inefficiency in work.

Autor (2010) concluded that income has a significant difference on the job performance, compensation should be prioritized so that teachers will do more and in a higher level of job performance.

Furthermore, in a study of Jerick C. Ferrer (2017), it was concluded that to ensure quality education for all the learners, giving priority to the well-being of public-school teachers is a prerequisite. Through this, teachers will be helped personally to be more effective professionally.

Consequently, despite the financial challenges they have encountered, the key informants were looking forward to overcome the situation. As a coping mechanism, they open up their financial problems to the people whom they trusted to seek advice and comfort. A gradual change of their lifestyle was done like not spending too much during occasions, prioritizing needs, and limiting weekend travel.

4. Summary of Findings

The study was conducted to determine the financial challenges encountered among the selected public secondary teachers of Prosperidad, Agusandel Sur. The following are the result based on the thematic analysis:

Based on the personal assessment of the informants on their financial condition, it implied that most of them were financially unstable. Their income cannot suffice on their expenses. Most of them depend on salary as a source of income. Their other sources of income were just minimal due to unavailability of time and resources. As a result, it leads to the occurrence of different financial challenges.

The most common financial challenges encountered by the key informants were from their household expenses. It includes children's basic needs, illnesses of family members, education for children and siblings, and electric bills. It followed by personal and school expenses.

Most of them have no savings for emergency funds that resorted to loans or debts. They availed loans to private individuals even with high-interest rates because they do not have other choices.

As a result, most of the key informants were struggling in paying debts especially, to private individuals. Sometimes, they only pay the interest but the principal amount would not. There were instances also that they borrowed money to pay previous debts incurring a past due.

When it comes to the impact of financial challenges to their personal and professional lives, their living condition affects their work condition. Their enthusiasm and focus towards their work have also declined.

Despite the financial problems they encountered, they have a positive outlook in life. They were hopeful to overcome those challenges. Personal and external factors enhancement would be a great help to alleviate their financial condition. Consequently, financial literacy is needed.

5. Conclusions

The occurrence of financial challenges has something to do with decision-making in terms of finances.

Financial behavior and financial attitude play a fundamental and vital role in financial stability.

As a public servant, teachers must keep professionalism at all times, whatever problems, personal or work-related may come.

Savings is very important for future benefits. It is also very imperative in case of emergency so that the usual budgeting would not be affected.

Investments have an enormous impact on financial capability, so it must be plan thoroughly and accurately done.

Self-discipline, proper budgeting, and prioritizing needs are some of the good attributes that one must have to achieve financial stability.

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