



Assessing Financial Freedom among Teachers in the New Normal

Ramil D. Flores^{a#*}, Rubygen B. Filomeno^{b†},
Shirley A. Landawe^{c‡}, Jean F. Salcedo^{d^}
and Jessa Mae M. Solis^{e^}

^a Schools Division Office of Cotabato, Region XII, Philippines.

^b Meohao Elementary School, Schools Division Office of Kidapawan City, Region XII, Philippines.

^c Paco Central Elementary School, Schools Division Office of Kidapawan City, Region XII, Philippines.

^d Saniel-Cruz National High School, Schools Division Office of Kidapawan City, Region XII, Philippines.

^e Nuangan Integrated School, Schools Division Office of Kidapawan City, Region XII, Philippines.

Authors' contributions

This work was carried out in collaboration among all authors. All authors read and approved the final manuscript.

Article Information

DOI: 10.9734/AJARR/2023/v17i3473

Open Peer Review History:

This journal follows the Advanced Open Peer Review policy. Identity of the Reviewers, Editor(s) and additional Reviewers, peer review comments, different versions of the manuscript, comments of the editors, etc are available here: <https://www.sdiarticle5.com/review-history/97366>

Original Research Article

Received: 08/01/2023

Accepted: 15/03/2023

Published: 18/03/2023

ABSTRACT

Financial freedom is a status that all individuals aspire. Being such entails a state of being unconcerned with finances since a person believes that he or she has got it covered. Mindful of the adverse effects of COVID-19 pandemic on the financial well-being of employees in practically every business, the said crisis has increased stress in a wide range of situations for teachers knowing that they nevertheless paid less than comparable professionals. The purpose of this study was to determine how teachers perceive their financial freedom in the new normal. To achieve, the

Education Program Specialist II;

† Master Teacher 1;

‡ Principal II;

^ Teacher III;

*Corresponding author: Email: ramil.flores001@deped.gov.ph;

researchers employed a qualitative-phenomenological approach to explore the reality in an in-depth manner. The use of a qualitative research design, on the one hand, allowed the researchers to properly consider the narratives which came from the personal lives of the chosen participants for this study. On the other hand, phenomenological approach in qualitative research was utilized for the exploration of the phenomenon. Through the utilization of this approach, the researcher was able to fully grasp the realities faced by the participants of this study. Twenty participants were chosen purposively to guarantee that they would provide the most substantial data. In-depth interviews were conducted and the participants' responses were transcribed. Thematic analysis was employed to analyze the bulk of data and organize theme to bring to light the most emergent theme. Results showed that the teachers had dissimilar financial situations since some of them said that they were financially challenged, some became more financially concerned, while others said that they were financially stable during the pandemic. Also, the pandemic setting made teachers to realize the need to observe financial judiciousness through the realization of the essentiality of financial sensibility and the necessity of financial austerity. Further, the teachers were able to gain significant insights such as the need to prioritize financial stability through well-managed finances, financial control, and financial integrity.

Keywords: Finance; financial freedom; pandemic; qualitative-phenomenological; teachers.

1. INTRODUCTION

Financial freedom is a state of being stress-free with finances and monetary concerns due to the availability of money at the ready. However, being financially free is not achieved overnight. A person needs to be financially literate first before even becoming free. In the words of Banthia and Mangaraj [1], financial literacy has become increasingly important to make informed financial decisions. Making mistakes which cost one's money can be very tragic and could lead a person to being in a vicious cycle of debt.

There are many factors on becoming financially literate. Among those is control. An individual who knows how to control and manage money as well as know when to and when not to spend money is deemed to be financially wise [2]. Apart from that, financial planning is also a key element to be financially free. What this entails is that a person must discern how much to set aside for investments, savings, and other essential financial allocations [3].

On the part of teachers, they have been constantly stigmatized as financially illiterate due to their lack of financial management and control. Usually, they end up being engaged in formal and even in informal borrowing [4,5]. Unfortunately, teachers who are submerged to informal debt usually end up economically challenged due to the need to pay off higher interest rates which results to more borrowing [6]. It is therefore important to underscore the need to strive for financial stability achieved through literacy. Through stability of finances, teachers

would become more emboldened to do their work and have a higher sense of overall life satisfaction [3,7].

Moreover, one of the challenges brought on by the COVID 19 Pandemic is the economic crisis and inadequate financial resources of teachers. During the COVID-19 pandemic, it was reaffirmed, in line with a recent study that teachers both from private and public schools needed to balance their financial income (i.e., their low teaching wage) with their family expenses [8,9]. In fact, 74% of teachers report financial difficulties, with 64% reducing or discontinuing their contributions to savings, 29% lowering or discontinuing contributions to retirement savings, and 14% discontinuing contributions to health savings accounts [10].

Studies regarding the discipline of finances which intersects with education have been studied. Studies such as the work of Cabuag [11] on financial freedom of public-school teachers in Urdaneta City, the Philippines using quantitative survey saw that teachers' financial behavior and financial literacy were relatively low which causes them to struggle with money. Meanwhile, Ebra and Calimutan [12] studies the financial situations of solo parent-teachers in Quezon City and found that they are struggling financially, are stressed, and are having difficulty with their child's discipline. Moreover, Abaya et al. [7] studied the financial literacy of teachers in Cabanatuan City and revealed that teachers had higher levels of loaning due to unexpected or unforeseen occurrences such as personal and family emergencies, natural disasters, economic

downturns, and other unexpected financial circumstances.

With the abovementioned studies, teachers really struggle when it comes to finances. Now, as in the work of Swales [13], some questions have emerged. Questions like: “what is the financial reality faced by teachers in Mindanao, or even in the vicinity of Kidapawan?”, and “what can qualitative methodology unearth in examining the lived experiences of teachers about the discipline of finance?”

The researchers have chosen this study since there is a knowledge gap that needs to be occupied. Its presence has persisted since most of the studies about financial literacy, let alone financial freedom, were usually done in the Luzon and the Visayas regions such as the works that have been mentioned above. However, within the researchers’ vicinity, this situation has not been fully explored. Although there were attempts to study this phenomenon in the past, quantitative designs were used which means that an in-depth understanding is not within reach.

The reasons above became the primary reasons for the researchers to conceptualize this study. By accomplishing this research, the researchers could be able to make contributions to the discipline of finances and greatly add to the body of knowledge that surrounds this chosen subject area. Also, through the knowledge that could be established by the researchers in this study, they may be able to contribute to their respective schools about the value of striving for financial freedom using a data-based approach by sharing the results that surfaced in this study.

1.1 Purpose of the Study

Financial freedom is a status that every person aspires. However, it is as though teachers have been stigmatized to be individuals who are in debt to various financial institutions. What this study aimed to accomplish was to gain substantial understanding regarding how teachers approach their financial situations in the context of the current pandemic. Additionally, the researchers explored how teachers perceive financial freedom as they face this current health crisis. Specifically, the researchers tried to explore how teachers saw themselves relative to their financial freedom in the current pandemic setting, the implications of the current pandemic to their financial situations, and the significant

insights they gained about financial freedom at this time.

1.2 Research Questions

This study aimed to determine the concept of financial freedom among teachers in the current pandemic setting. The researchers answered the following research questions:

1. How did teachers saw themselves in relation to their financial freedom in the new normal?
2. What were the implications of the new normal to the finances of teachers?
3. What significant insights did the teachers acquire regarding financial freedom in the new normal?

1.3 Significance of the Study

This study is deemed significant as it reveals substantial information about the financial scenario of the participants in relation to how they perceive financial freedom. However, since this research employed a qualitative design, there were instances that the participants shared unexpected responses. Thus, it was essential for the researchers to explore it thoroughly to make sense out of what they said.

Ultimately, this research is significant to the following beneficiaries:

1.3.1 Teachers

Through the results of this study, they would be able realize the importance of being judicious in their finances since they aspire financial freedom.

1.3.2 Administration

With the presented results of this study, administrators (e.g., school heads, school principals, and other persons in authority) may be able to realize the need to regulate activities that require teachers to spend. Through this, teachers would have more money on essentials and could aid in advancing their habit of saving.

1.3.3 Teachers’ families

By providing a vivid depiction of the financial scenario of teachers in this study, the family of teachers may be able to understand that teachers are also trying their best to live within their means. So, the notion that teachers are affluent is entirely untrue relative to their meager salary.

1.4 Theoretical Lens

This study is associated with the theory of Świecka [14] indicating that a person's financial literacy is composed of the following: (i) financial knowledge which is the understanding about the financial concepts and procedures to solve financial problems; (ii) financial skills which refers to the ability to use knowledge and understanding to manage an expected or any unpredictable situation to solve a financial problem in which he or she can reverse the situation and benefit or take advantage of it; (iii) financial attitudes which are the readiness to make use of available knowledge and economic skills in different situations that call for the need of finances; and (iv) financial behavior which entails the specific situations on the financial market.

The theory mentioned above is beneficial for this study as the researchers would make use of it as a basis to explore the realities surrounding the perceived financial freedom of the research participants. By looking into these dimensions, the researchers would be able to understand the financial scenario of the participants. This may even lead to the discovery of issues that were not pre-conceived by the researchers upon the conceptualization of this study.

1.5 Scope and Delimitation of the Study

The conduct of this study covered the experiences of the chosen participants in relation to their financial freedom especially at this time of the pandemic. Also, the researcher explored the possible implications that their financial freedom had towards their everyday financial choices. Moreover, the participants were also asked regarding the significant insights that they had acquired with regards to their experiences in relation to finances in the pandemic setting.

As for the participants of this study, all of them came from the Department of Education. They were chosen based on the criteria stipulated in the participants section of this paper. The locale is in Kidapawan City and was done from November to December 2022.

2. LITERATURE REVIEW

This section of the paper presents the various literature and related studies that had been found by the researchers. These were included as they

prove to be beneficial in establishing the context of the study. Also, by adding these, it may help readers to better understand what the research is all about.

The importance of financial literacy is ever-increasing in the modern context with the new financial environment. An individual's understanding of the significance of personal finance-planning enables him or her to make an informed financial decision. Thus, financial literacy is a prerequisite for achieving financial freedom. Financial independence is stated to be attained when a person reaches his or her intended financial goal based on a smart personal-financial planning process with a clearly defined purpose. Based on previous research, financial literacy paves the door to financial freedom. A person's financial literacy enables him or her to construct a platform for achieving desired financial freedom through a structured strategy [1].

Even though financial literacy is influenced by money attitude, retirement plan intention, level of education, faculty, personal income, knowledge from parents, parents' income, and insurance ownership [15], financial literacy can influence attitude, saving intention, and saving behavior and financial freedom in general. The influence of financial literacy on saving behavior and saving behavior was strongly impacted by financial literacy, saving intention, and subjective norm, whereas saving intention was significantly impacted by attitude and subjective norm. Subjective norm had a big impact on the attitude of the savers [16,17].

The most influential members of our society are educators. They have the power to positively influence many areas of people's lives beyond academics. By having financial literacy and appropriately managing personal finances, they can serve as a role model for students and contribute to the development of financially and socially responsible people. Teachers, who play a crucial role in the development of society, may be able to better plan their personal finances if they possess sound financial judgment. The survey discovered that the level of financial literacy among teachers is adequate. It illustrates the significance of environmental factors that might influence financial literacy and personal financial planning. Many teachers have a good sense of financial literacy, are aware of numerous areas of personal financial planning, and are capable of planning on their own

regardless of their field. It was discovered that Retirement Planning, Tax Planning & Control, Financial Planning, Financial Capacity, and Inflation are essential components of personal financial planning [18,2].

However, one of the challenges brought on by the COVID 19 Pandemic is the economic crisis and inadequate financial resources of teachers. The teachers' effort and duties were not lowered according to the budget shortfall, especially to those who are employed in private schools. Moreover, because teachers do not have the same control over students in virtual classrooms as they do in physical classrooms, many teachers reported that the balance between their increased workload and reduced pay did not meet their expectations, particularly in terms of classroom management stress [19].

The effects of the pandemic increased stress in a wide range of situations for teachers knowing that teachers are nevertheless paid less than comparable professionals [20]. In addition to the difficulties connected with transitioning instruction to an online format, many teachers have also had to deal with health, employment, financial, and other obstacles. Due to declining enrollment, part-time teachers are anxious about their future employment prospects and anticipate financial hardship as a result [21].

Also, the degree of financial conduct among public school teachers which is not as high as their level of financial literacy simply reflects the difficulties they are now facing. Contributing to these conclusions is the financial behavior of public-school teachers based on their age, family structure, and other income, as shown by their responses. The researcher concluded that financial behavior varies by age, with maturity and capability being more prevalent in adulthood than adolescence, family structure, where those with a large family and many dependents are the most financially challenged, and other income, where those with other income are the most financially capable compared to those who do not [11].

Furthermore, significant numbers of teachers have engaged in informal borrowing, including borrowing from family, friends, and coworkers and money lenders. The World Bank reports that the incidence of this type of informal borrowing among teachers is significantly greater than the national average. Surprisingly, teachers are among the most educated sector of the country's

population; hence, they are less susceptible to this type of financial error than the typical citizen. The findings from studies are even more alarming when one realizes that 60 percent of the teachers who participated in the study have borrowed money from money - lenders with higher interest rates than banks and other official lenders [4, 5].

There are indeed factors demonstrating the significant correlations in terms of the association between financial well-being and financial management methods. These include the availability of cash to ensure one's financial future and practice spending, as well as the availability of funds to spend time with family or loved ones and practice spending. For financial well-being and financial capability, the study demonstrates a correlation between the amount of money available to meet financial obligations and teaching position, the availability of funds to secure a financial future and civil status, and the available budget for educational advancement and civil status [22].

Certain demographic aspects of the household, such as the employment status of spouses, may contribute to explain why many of the teachers had a poor view of their debt situation. According to data on the employment and labor status of the teachers' spouses, a substantial number have spouses with impaired earning potential due to unemployment, illness, disability, or retirement. Almost one-third of the members of the home face the majority, if not the entirety, of the financial burden. Surprisingly, the number of teachers whose spouses are unemployed or underemployed is extremely high even at the present time [23].

The ability to meet one's daily financial demands without borrowing is an excellent indicator of financial wellness. Personal emergencies, natural disasters, and an economic slump especially during the time of pandemic are a few examples of circumstances that can jeopardize a person's capacity to make ends meet [11]. All these potential future circumstances could cause a person to borrow money, especially if he lacks savings to act as a safety net to help him out of these predicaments. The top reason why people borrow money or take out a loan is a health emergency, followed by the need to pay for everyday expenses and education of children. It appears that the teachers lack an emergency fund that they may utilize as a backup in case of an emergency. Having to borrow money to cover

daily needs is an indication of an existing debt problem. This may imply that public school teachers lack a long-term financial strategy and public-school teachers appear to lack or have inadequacy ability to plan and handle money efficiently [24].

A similar study also concluded that teachers do not possess or save emergency funds that they can use in an emergency or as a cushion to escape the conditions listed above. Teachers take out loans or borrow money for a variety of reasons, including medical problems and even the education of their children. In the event of a medical emergency, public-school teachers and their families often borrow money due to the inadequacy of their government-provided health insurance benefits [23]. It is alarming to find that public school teachers, who are viewed as second-class citizens among government workers, are loaded with massive debts. As members of the more educated segment of the Filipino population, teachers are believed to be especially susceptible to huge loans. The country's professional and pre-service teachers have a relatively low level of financial literacy [25,26].

Globally, the problem of indebtedness or even over-indebtedness has been identified by numerous studies as a widespread and important topic (Eurofound, 2013). The recent Manulife Investor Sentiment Index (MISI) study revealed that 41% of Filipino investors carry a high amount of personal debt, the second highest in the Asian region after Malaysia. Even though the majority of the nation's political and educational leaders are focused on the implementation of the K-12 reform, the preceding article describes the situation of public-school teachers in the nation. Indebtedness among public school teachers in the Philippines has continued to affect the whole public school system [27].

Educators who have a deeper understanding of saving, spending, and investing can make more informed borrowing decisions. Educators who lack the skills to manage their finances, expenses, and assets are more likely to take out significant loans to satisfy their daily needs and desires and improve their standard of life. The financial conduct of teachers will benefit from financial literacy education in terms of setting aside funds for saves and investments after establishing a well-planned budget for their essential expenses. Different financial literacy activities, such as seminars and training, will aid

teachers in making prudent financial decisions and ultimately achieving individual financial well-being, while allowing them to choose their own solution [28,29].

Moreover, integrating financial education into the curriculum of public-school teachers can be an effective way to not only increase financial literacy, but also improve their financial behavior to achieve financial freedom. The conclusion of some studies on the threats to the financial freedom of public-school teachers was that their financial freedom would be threatened if they did not apply their financial literacy to their financial behavior. This suggests that having financial literacy about cash management, credit management, and saving and investing will have a favorable impact on their financial behavior and help them achieve financial independence [11].

On the other hand, it was discovered that refinancing activity among teachers' peers boosts their probability of refinancing by 20.7%. Peers' influence grows with the potential savings obtained through refinancing and is stronger among younger teachers. Teachers' choice of lender is also influenced by their peers. Peer interactions significantly minimize the cost of receiving and analyzing financial information in a household [30].

Indeed, peer effects play an essential part in making difficult financial decisions because many individuals lack expertise with such judgments, and the price of thinking through such decisions can be very costly. Because of this, many customers are influenced by the opinions of their peers. Peer influences in retirement savings, life insurance purchase, and two charitable giving programs with reasonably exogenous assignment of individuals to social groups [31].

Financial literacy has a direct correlation with the conduct that is financially favorable to oneself. It's possible that a lack of financial literacy could lead to individuals and communities making unwise decisions regarding their money, which would be damaging to both parties involved. The quality of financial education given by educators may be influenced by their own level of financial literacy. Teachers' lack of financial literacy would hinder their ability to teach financial education. The empirical findings revealed a positive relationship between teachers' financial literacy and their financial education instruction, indicating that the higher the financial literacy of teachers, the more effective their financial

education instruction will be in the classroom [32].

Financial security and financial concerns are two crucial determinants of life quality. To make wiser financial decisions, it is necessary to assess one's financial literacy in relation to financial management. Specifically, for professionals like teachers, making solid financial decisions is vital. However, the findings indicate that public school teachers have strong fatalistic and materialistic tendencies. Their desire to purchase items above their means has compelled them to take out various loans. Despite their financial hardships, their values of faith in God persist, as they anticipate God's assistance in their situation. Moreover, data indicate that teachers have a limited understanding of financial management. They place little emphasis on recording and arranging their spending. Because they are dissatisfied with their current financial condition and fearful of their future financial issues, they experience tremendous anxiety around their financial well-being. Based on the findings from different studies, the teachers' way of life is affected by their lack of financial literacy [33,34].

3. METHODOLOGY

3.1 Research Design

To properly explore the phenomenon given focus in this study, the researchers deemed that the use of a qualitative research design was necessary. On the one hand, the use of a qualitative research design allowed the researchers to properly consider the narratives which came from the personal lives of the chosen participants for this study. This research design aided the researchers in the extraction of meaning drawn from the responses of the participants during the interview [35,36].

On the other hand, phenomenological approach in qualitative research was utilized for the exploration of the phenomenon in a more in-depth manner. Through the utilization of this approach, the researcher was able to fully grasp the realities faced by the participants of this study. The researcher was able to maximize the qualitative-phenomenological process in this study since the participants were emancipated. They were given the opportunity to voice out their concerns about the situation and even shared significant and valuable insights that could be used as guidelines by teachers who may have the same experiences as they do.

Ultimately, qualitative-phenomenological design was employed since the researchers saw it as the best design to really explore the realities faced by the participants in relation to the matter of financial freedom. Also, such a design aided the researchers to gain access to issues that they faced in terms of their finances and how such issues translated to a wide array of burdens on their part as working professionals. Suppose that this design was not chosen, then the researchers would fail at understanding and exploring the lived experiences of the participants in an in-depth manner.

3.2 Research Participants/Informants

The participants of this study were chosen through purposive sampling following the standards of the criterion-based sampling. What this meant was that the researchers had to set some criteria in the selection of participants. To be specific, participants were only included if they were employed in the Department of Education – Schools Division Office of Kidapawan City. They also need to be regular employees of the said agency for 5 years or more. This way, the participants could be able to share substantial data based on their experiences with regards to their finances.

3.3 Data Sources

The sources of data in this study were the transcriptions of the interview responses. To ground the analysis, the researchers only focused on the data that were related to the research questions which have been posed on the initial chapter of this research study.

3.4 Data Collection Procedure

Prior to the data gathering procedure of this study, the researchers first sought approval from their respective school principals. Whenever conducting studies, researchers need to seek for the approval of a higher authority. The approval of the different principals was necessary to assure that this study underwent proper protocol to avoid scholarly malpractice.

Upon the approval of the school principals, the researcher then provided a letter of consent to the participants. In the consent, the participants were informed about the objectives and aims of

this study, the basis for the selection of participants, their rights as participants, how the data will be collected, and how the data will be disseminated.

Once the participants have affixed their signatures on the informed consent, the researchers then asked them about the time and date that they are available for the conduct of the interview. It was vital that the participants' preference was considered so that the research process would not interfere with their personal and professional duties.

During the time that the researchers and the participants have already met for the interview, the researchers once again asked them if they were willing to participate in this study before beginning with the interview procedure. If they attested that they voluntarily participate, the researchers formally began with the interview.

In the conduct of the interview process, the researchers employed the interview guide. However, the questions found on the interview guide were not the only questions which have been asked since there were probing or follow-up questions that have been added to properly explore the phenomenon in an in-depth manner.

After the interview process, the participants were given tokens of reciprocation as a sign of the researchers' gratitude towards them since they shared meaningful life experiences.

3.5 Data Analysis

To analyze the data that have been acquired from the participants, the researchers employed the thematic analysis. In the process of the thematic analysis, the researchers first became familiar with the transcribed data. This involved reading and re-reading of the transcripts to establish an initial set of codes which were the basis for the themes of this research [37]. This process was the start of the open coding process as the researchers tried to make sense out of the data in the interview transcripts.

Also, this procedure was beneficial for data reduction. What data reduction implies is that there needs to be a selection of basic themes by focusing on important responses. By doing so, the researchers were able to aid in the assurance of the emergence of themes that were

relevant and truly associated with the realities faced by the participants.

As time passed, the researchers were able to gradually make associations with one theme towards others since they contained similar thoughts and ideas. These associations then led to the categorization of the themes which eventually helped the researcher to identify the most emergent results and findings [38].

4. RESULTS AND DISCUSSION

The results of the study were clustered first into statements which had similar thoughts. Then, they were assigned with codes to be organized. Finally, the codes were analyzed into emergent themes so that each research question would have one theme that encapsulates all codes and statements.

On the first table, the participants' responses regarding their perception on financial freedom were analyzed. Codes such as financially challenged, more financially concerned, and financially stable have surfaced. Due to these codes, the researchers assigned "Dissimilar Financial Situations" was assigned.

4.1 Dissimilar Financial Situations

Relative to the financial situations that the participants have faced, their responses varied significantly. A significant number of participants shared that they were financially challenged while other were found to be financially concerned. However, there were also those who said that they were financially stable. These variation in the codes resulted to the realization that high school teachers have dissimilar financial situations with respect to how they perceive their situation as well as on how they approach the budgeting of their finances.

First, the participants verbalized that they were financially challenged as they stated that they encountered financial instability as verbalized:

I am financially unstable (P1)

I am unstable in terms of my finances (P2)

As a teacher with a college kid, it is hard to cope everything of our needs (P3)

As a teacher, as well as the father of two, I can say that I am not having financial freedom (P4)

I am not yet financially stable (P6)

Table 1. How teachers saw themselves in relation to their financial freedom in the current pandemic setting

Emergent theme	Codes	Significant statements
Dissimilar Financial Situations	Financially Challenged	Struggling with the situation due to financial instability (P1, P2, P3, P4, P6, P10, P11, P13, P14, P19, P20)
		Had a hard time due to salary not being tantamount to living expenses (P6, P14, P19)
		Had financial difficulties due to the need to support children's education (P3, P4)
	More Financially Concerned	Had a challenging financial situation due to existing debts and loans (P2, P4)
		Became more concerned with saving money (P5, P15)
		Became more judicious in terms of spending (P16, P17, P18, P19)
Financially Stable	Able to cope with finances since salary is enough to get by with the financial needs (P5, P9, P12, P16, P17, P18)	

I am not stable with my finances (P10)
I am struggling financially during the pandemic time because there are fewer chances to have sidelines during the pandemic... (P11)
I am not financially stable and even before the pandemic. Our other source of income which is farming did not really work due to low process of rice during harvest time... (P13)
I can say that I am not financially stable during the pandemic since I work at a private school with a low salary (P14)
I am financially unstable since my salary is not enough and I am the breadwinner of the family (P19)
I am financially unstable (P20)

The participants also stated that they had a hard time since their salary is not tantamount to their living expenses as they said:

My income is not enough for my family's expenses (P6)
I can say that I am not financially stable during the pandemic since I work at a private school with a low salary. The money that I earned is enough only for the fare and for my everyday expenses (P14)
My salary is not enough, and I am the breadwinner in the family (P19)

Moreover, the participants also shared that they had difficulty with their finances since they

had to support their children as said:

In this moment, as a teacher with a college kid, it is hard to cope with all our needs (P3)
As a teacher, as well as the father of two, I can say that I do not have financial freedom because I cannot spend my time doing what I like. Instead, I am focusing on earning money (P4)

The participants also mentioned that they had a challenging financial situation due to existing debts and loans as they stated:

I am financially unstable because of existing loans (P2)
I am financially unstable because I have debts in the bank (P4)

Meanwhile, the participants also said that they became even more financially concerned because of the pandemic. This were what they had to say:

You must spend money widely (P5)
Because of restrictions of the opening of shops, malls, and other activities, as well as guidance to work from home, it made me forcefully save a bigger amount from my resources than usual due to lesser expenditures (P15)

Also, the participants became even more judicious with their spending as they revealed:

We must manage our budget, do not spend more than the earnings (P16)

Manage the budget and strengthen the good spending habit (P17)

I learned to manage my finances (P18)

Learn to budget one's salary (P19)

Some of the other participants also mentioned that they were financially stable. The reason why this is so due to the reason that their salary was enough to get by with their financial needs. These were what the participants said about this matter:

Since I am a government employee, I can say that I am financially stable (P5)

I can say that I am financially stable in the manner that I am able to buy food, pay bills, and have money for vitamins and medicine (P9)

I am financially stable because we have our monthly salary and additional extra online income (P12)

I am financially stable because I have regular salary and other source of income (P16)

I am financially stable because I do not depend only in my salary, and I do have other source of oncome (P17)

I am financially stable because my salary is more than enough since I know the value of savings (P18)

As revealed in the work of Surendar and Sarma [2], teachers tend to have adequate knowledge and literacy in terms of their finances. They also have a good sense of awareness on personal financing and financial planning. As a result of this literacy, Kapoor et al. [3] states that teachers tend to feel happier as they practice this essential personal and management skill.

However, there are also other individuals who are financially illiterate. As reported by Singh [39], teachers in the Department of Education usually have trouble with the management of their funds. In the past years, the debt of public-school teachers ballooned to 319 billion pesos – an aggregated figure. Likewise, public school teachers of the Philippines continue to be indebted to creditors which also has an indirect impact to their performance. Majority of schoolteachers are struggling with their finances leading to a constrained life [6].

It is also sad to note that teachers are engaged in informal borrowing such as from their family, friends, coworkers, and money lenders. The risk is that the interest for their borrowed amount is higher and greater compared to banks and other legitimate lenders [4,5]. This causes an even greater strain to the financial situation of the teachers resulting a wider array of financial difficulties.

On the contrary, Cabuag [11] also reported that individuals who can meet the financial demands daily indicates excellent financial wellness. Also, Mina et al. [29] verbalized that teachers who have significant understanding about the processes of saving, spending, and investing can make well-informed financial decisions. However, for those who lack such will more likely be swayed to make loans just to satisfy their daily needs and desires in the hopes of temporarily elevating their living standards.

The second research question was concerned on the implications of the current pandemic setting had on the teachers' finances. The participants have shared that the current pandemic setting has really changed their perception of finances. In the analysis, codes such as essentiality of financial sensibility and necessity of financial austerity have been brought to light. The researchers then determined the whole thought relative to these codes and assigned "Observe Financial Judiciousness" as the emergent theme.

4.2 Observe Financial Judiciousness

Although the participants had dissimilar financial situations, they all agreed that the pandemic made them realize the necessity of being financially judicious. This means that they need to have keen oversight in terms of their financial situations and their financial decisions. The participants underscored the essence of being financially sensible and the need to be financially austere to better prepare for emergencies and unexpected needs that may arise in the future.

The participants began to understand the essentiality of financial sensibility. This was evidenced through their responses which revolved around the need for proper management and control of the inflow and outflow of finances. To be specific, these were some of responses of the participants specifically on the need to be wise in handling finances:

Table 2. The implications of the current pandemic setting to the finances of teachers

Emergent Theme	Codes	Significant statements
Observe Financial Judiciousness	Essentiality of Financial Sensibility	Be wise in handling finances (P1, P2, P10, P11, P20)
		Avoid unnecessary purchases (P1, P2, P10, P11, P20)
		Strategize the budgeting of finances (P1, P4, P5, P8, P12, P14, P17)
		Avoid squandering and overspending (P1, P4, P5, P10, P12, P13)
		Avoid impulsive purchases (P4, P5, P7)
	Necessity of Financial Austerity	Allocate money for savings (P1, P2, P3, P5, P6, P7, P9, P12, P16)
		Reduce spending (P4, P9, P10, P14)
		Set aside money for emergencies (P1, P6, P14, P18)
		Prioritize needs over wants (P1, P2, P3, P5, P7, P8, P9, P11, P12, P14)
		Live within one's means (P18, P19)

The current pandemic setting resulted in the need to be wiser in decision making especially in budgeting by getting only the basic needs to survive (P1)

To think first what is most needed, to buy what is important and prioritize the basic needs (P2)

Be wise and judicious with available resources (P10)

The pandemic shaped us to be wise in spending our money. We need to prioritize the things we need to survive. The needs really differ from wants. During the pandemic, I really avoided tolerating my wants me to become financially free (P11)

List the priorities like needs from wants so to handle finances properly (P20)

The participants also stated the need to avoid purchases which were entirely unnecessary. This is to ensure that they can budget and save properly. These were their responses on this matter:

Avoid overspending or unexpected expenses (P1)

Avoid overspending (P2)

Do not spend money on things which are unimportant (P10)

I really avoided tolerating my wants me to become financially free (P11)

One should handle finances properly by listing priorities (P20)

The participants also underscored the value of strategizing the budgeting of their finances to avoid debt. These were what they had to say relative to this idea:

Prioritize finances by budgeting. Get only the basic needs (P1)

We should not be a one-day millionaire. Instead, we should be thrifty (P4)

We need to prioritize our finances by knowing our needs and wants (P5)

It is important to plan where our budget goes. We need to enhance our budgeting. It is important to be financially literate (P8)

The pandemic taught me to prioritize the most basic needs of the family rather than spending the finances to wants like outing and eating outside. There are also things that you must erase on the list of spending like buying new stuff and going somewhere (P12)

I learned to prioritize my finances by focusing only on my needs instead of my wants. We can achieve this by budgeting and having extra income (P14)

To prioritize one's finances, there needs to be a focus on the basics and most urgent needs. Avoid going beyond the budget (P17)

The participants were very specific on the need to avoid overspending to avoid further financial difficulties. These were their responses:

Avoid the financial mistake of overspending or having unexpected expenses (P1)
It is important to realize that in terms of our finances, we should not be a one-day millionaire (P4)
Avoid spending money on wants. Always have proper budgeting (P5)
In as much, do not overspend (P10)
I am avoiding the mistake of spending too much money on stuff that is not on the list or in the budget (P12)
I realized not to be wasteful by spending anything not important. Being thrifty is the key to survive during pandemic (P13)

Moreover, the participants also mentioned the need to avoid impulsive purchases as this may result to financial burdens. These were the participants who built on this notion:

Be thrifty. Do not be a one-day millionaire (P4)
Avoid the mistake of spending money only for your wants (P5)
Prioritize the most important expenditures. Try to avoid online shopping (P7)

The participants also highlighted on the necessity of financial austerity. They mentioned the importance and value of correct financial practices. They stated that individuals need to allocate money for savings as verbalized:

I realized the importance of building my savings and having an emergency fund (P1)
It is important to have savings (P2)
Save money for the rainy season (P3)
I realized that we need to save money (P5)
We need to always allocate budget for savings and emergencies (P6)
Prioritize the most essential like food the allot the rest for savings (P7)
Save money for the worst (P9)
I have realized that it is too important to save money and spend wisely (P12)
Value the habit of savings for in times of great need, there are savings that you can lean on (P16)

For the participants, it was also important to reduce their spending. These were what they had to say:

The pandemic shaped my financial decisions by causing me to be thrifty especially in handling money and other resources (P4)

The pandemic molded me into a person who is keen of spending through prioritizing basic needs as well as things that boost health condition and virus protection (P9)
Always be wise and judicious with available resources (P10)
I realized that we need to spend less and save more (P14)

Apart from the need for savings, some of the participants also shared the idea of building an emergency fund which can be used at times of unexpected situations. These were their answers:

I realized the need to build emergency funds (P1)
I realized that you must handle money properly so that you have extra money for emergency purposes (P6)
The financial mistake that I am trying to avoid is not actively building on emergency savings account (P14)
Have a saving habit so that you can use it on stormy days (P18)

Meanwhile, the participants asserted that individuals must prioritize their needs over their wants. These were their responses:

Prioritize finances by getting only the basic needs (P1)
Think first of what is most needed, buy what is important and prioritize the basic needs (P2)
Prioritize the needs, not the wants (P3)
Prioritize finances by knowing your needs and wants (P5)
Prioritize finances for most essential like basic needs such as food (P7)
Prioritize spending for basic needs (P8)
Always consider first things first (P9)
Avoid tolerating wants to become financially free (P11)

Prioritize the basic needs of the family rather than spending finances on wants (P12)
Prioritize finances by focusing only on needs instead of wants (P14)

The participants also revered the value of living within one's means to become financially free or independent. These were what they had to say:

Manage expenses based on earnings (P18)
Buy only things which are within your budget (P19)

The result of this study supports the work of Espinosa [40] which highlighted the importance of financial control. Money should be understood as an integral part of the financial process including payment for essential commodities and services and a tool for future incidents or contingents. In consonance, Zarate [33] articulated the need to underscore the role of financial literacy in relation with financial management among working professionals especially teachers to avoid financial woes along the line.

In the words of Abaya et al. [7], a lot of Filipinos lack financial literacy and even lack the concrete understanding of a few financial principles. Most of them are entirely unaware of the financial implications of the high interest rates that they must pay off due to their debt.

Thus, being judicious in one’s finances is a sign and indication of wisdom. Being able to apply one’s knowledge and skills to manage financial resources equates to financial well-being [2]. In the same vein, individuals who have superior

financial understanding make better decisions and even have greater chances of accumulating wealth. It is also noteworthy that a high financial understanding results to a happier and better financial situation [7].

Ultimately, financial literacy and financial judiciousness are seemingly similar terms. Regardless, the essentiality of having proper control and command of money is of paramount importance. This is because being indebted is a difficult cycle to get out from.

The third research question explored the different insights that the participants shared in relation to their financial situation in the new normal. From the analysis, the researchers were able to see that the participants underscored the importance of managing their finances so that they could be well-equipped with the uncertainties of the future. From what they have shared, these codes have been found: finances should be well-managed, financial control is a must, and financial integrity must be secured.

Table 3. Significant insights that the teachers acquired regarding financial freedom in the current pandemic setting

Emergent Theme	Codes	Significant statements
Financial Stability must be Prioritized	Finances must be well-managed	Money is an essential resource (P3, P11) Wisdom is necessary in managing finances (P3, P5, P10, P12, P14) Expenses need to be regulated or limited (P3, P4, P17) Debt needs to be paid off or reduced (P8) Financial freedom prevents burdens (P2, P6, P7, P16)
	Financial control is a must	Budget for contingency fund must be allocated (P8, P12) Financial goals need to be established (P2, P14) Savings and investments are necessary (P1, P3, P8, P13, P14)
	Financial integrity must be secured	Income must be augmented (P5) Financial breakthrough should be strived to accomplish stability (P2, P9, P14, P15, P17, P18, P19) Additional income streams are imperative to cope with uncertainties (P13) Financial freedom is achievable through proper management (P11)

4.3 Financial Stability Must be Prioritized

In terms of this research question, the research participants also had convergent thoughts. The current pandemic setting made them ascertain on the prioritization of financial stability. This was made evident as the codes which emerged included the need for a well-managed finance, need for financial control, and need to secure financial integrity.

The participants learned that during the pandemic, finances must be well-managed lest they end up in dire financial situations. They also realized that money is an essential resource as they said:

Save and save money. Be responsible in handling your finances (P3)

Money is essential nowadays and we must do everything for us to stop the dilemma of financial struggles (P11)

Meanwhile, several participants also acknowledged the role of wisdom as an enabling factor in managing finances. These were what they articulated:

Be responsible in handling your finances. Always prioritize everything that is within your control (P3)

Always have self-discipline in spending money (P5)

I have realized to be wiser in spending money. Controlling your finances in such a way that all your budget must fall on basic needs of the family is very important (P12)

I realized that we need to spend our money wisely and start investing (P14)

In addition, the participants also shared that expenses need to be regulated or limited to avoid losing money. These were their answers:

Prioritize your finances (P3)

It is important to be thrifty in order not to waste the resources that we have (P4)

An individual will not be bothered with budget if a plan on spending is set (P17)

One participant also mentioned that existing debt must be paid off or at least reduced or lessened so that interest would not be compounded or else it will simply add to the financial burdens:

I realized the importance of lessening one's debt (P8)

The participants also shared that they realized the value of financial freedom as it can greatly prevent burdens at present and in the future. These were what they had to say on this:

It is important and better to have enough sources so that it will lessen our burden especially during the pandemic (P2)

I realized that financial freedom is important as it will lessen the burden in times of pandemic and emergencies (P6)

We will know that we are financially free if we are not stressed when it comes to money (P7)

Financial freedom is important since even during COVID or any life uncertainties, individuals are not affected financially (P16)

The participants also learned the importance of financial control which entails the correct management and handling of money as it comes in and goes out of the hands of the participants. They indicated that money should be allocated for contingencies since life is full of uncertainties. These were their answers:

More budget should be placed for contingency fund (P8)

I have realized to be wiser in spending money and to save more for there are emergency situations that may arise (P12)

The participants also verbalized the essence of establishing clear financial goals so that individuals would have a clear plan about the use of their finances. These were what the participants voiced out:

You need to have freedom so that you can spend money on your own terms (P2)

A person should learn to budget, set financial goals, save money for emergencies, and look for ways to save money (P14)

Being challenged by the pandemic, the participants understood the value of having money at their disposal. Thus, they highlighted on the importance of savings and investments. These were their answers regarding this matter:

It is important to save money to be prepared in any situation (P1)

Save money for the rainy season (P3)

More budget should be allocated for contingency fund. Always have proper budget and savings (P8)

We can have financial freedom if we know how to save and invest (P13)

I realized that we need to spend our money wisely and start investing (P14)

The participants were able to realize that individuals need to secure their financial integrity. What this means is that despite their income, not matter how small they say it is, they need to find ways for augmentation. It is also important to establish additional income streams so that they would not only rely on their salary. One participant shared the need to augment income as verbalized:

I realized that we need to have extra income and spend our money wisely (P5)

Moreover, the participants also shared that individuals must strive to achieve financial breakthrough in their lives so that they could reach a certain point of financial stability. These were what they had to say:

It is important to strive towards financial freedom so that you will be able to do what you want (P2)

We must strive for financial freedom to sustain our living. This can be achieved through a secure source of finances, regulation of spending, and savings (P9)

We need to strive for financial freedom so that we can afford the kind of life we desire for ourselves and our families (P14)

We need to have financial freedom so that we can be financially successful (P15)

We must strive for financial freedom so that we can become financially independent, and we can focus on our plans. Financial freedom is also important so that we would no longer be bothered by budgeting (P17)

Financial freedom should be achieved so that we can feel comfortable and secured whatever the circumstances that would arise (P18)

I realized that if we have financial freedom, our lives would be better (P19)

One of the participants also mentioned that persons need to establish additional income streams through provision of goods or services. This was the answer regarding this idea:

It is our own choice to go on for additional income. There are a lot of resources out there if we are only resourceful enough to find it even in times of pandemic (P13)

Finally, one participant positively said that financial freedom is very achievable if one has proper management. This was his response:

Financial freedom can be achieved once we know how to prioritize things. We must also stop tolerating our wants to the point we sometimes forget that we become irresponsible. Financial freedom does not mean that we need to be wealthy. It is about how we manage our finances responsibly (P11)

As opined by Kiyamaza and Öztürkkal [41], economic uncertainty has the power to dictate how an individual behaves. To guarantee financial stability and security, a person must satisfy his or her lower-level financial needs first which include basic commodities and daily concerns. One cannot feel stable if he or she has not guaranteed that urgent and necessary expenses are secured. Once those are satisfied, an individual may now proceed to satisfying higher level financial needs such as planning for an investment or savings. These two levels in the financial spectrum are necessary to establish stability. It also guarantees that a person is ready to face any financial emergency.

Friedline et al. [42] also indirectly sheds some light on the necessity of a stable financial status. The reason for this is to prevent economic hardship which significantly alters life circumstances and puts a household at risk of failing to cover basic needs exposing all members of the family to a lower life satisfaction. More so, economic hardship places a great deal of stress on family relationships which often results to abuse and violence.

Conversely, a person can achieve overall life satisfaction by avoiding financial difficulties. These so-called financial difficulties are due to factors which include but are not limited to high levels of debt and the inability to pay bills, lack of monetary control, and lower financial well-being. This means that poorer people do not have sufficient resources to pay off debt which results to lower satisfaction in their lives [43].

5. IMPLICATIONS

From the results which have surfaced during the analysis of the data, the researchers were able to draw different implications. To be more organized, the researchers decided to make implications per research question that have been posed in this study.

Firstly, it is essential that teachers, whether practicing in private or public schools, should learn the value of financial management. However, this cannot be met if they do not have enough literacy with their finances. Hence, starting the fundamental habits of saving and investing are quintessential elements for financial well-being. They need to start with the development of these habits so that they would not suffer various financial woes along the line. It can be surmised that if teachers experience financial woes, it will result to more financial troubles since they need to look for immediate but temporary solutions to their financial problems.

Secondly, teachers also need to be vigilant about the direction of their money. Having keen oversight with their finances makes sure that they could be able to make informed financial decisions with respect to their financial capabilities as an individual and as a household. This is because the usual clamor that teachers have is on the meager salary that they receive monthly.

Thirdly, teachers must aim for financial stability. What the teachers could do is find means to augment their income or even engage or explore side hustles to add to their income streams. However, they must also ensure that such activities would not interfere or even prevent them from delivering crucial and important work in their agency. Aiming for financial freedom is good if it does not jeopardize the services of teachers.

Lastly, future researchers may also conduct a similar study about the same phenomenon, but they may use a different approach such as quantitative or mixed designs. The themes that have been generated in this study may be the basis for their variables to see if there is an empirical consistency once the results here are transferred in another context.

6. CONCLUSION

Truly, being in the teaching profession is not a simple task. From the data that have surfaced in this study, the researchers realized just how challenging it was to save money while fulfilling the role of a parent and a teacher. There will be some instances when teachers would have to reach down their own pockets to finance the needs of schools causing difficulty in setting aside money for personal savings let alone for emergency funds.

As solace, the researchers also saw a glimmer of hope regarding the financial challenges that enveloped the participants. Due to the pandemic, they started to become wise with their finances. They also assessed their expenditures on whether it was essential or not. These are small but essential steps to slowly achieve financial stability which may in turn result to financial freedom if done consistently.

The researchers were able to learn a valuable lesson from this study. It is that the way individuals approach their finances determine the type of future they would have. The essence of money and finances is to guarantee that they could be used as tools for present and future needs. Essentially, a person who has financial stability is a person who lives happily.

CONSENT AND ETHICAL APPROVAL

With the use of a qualitative-phenomenological approach, ethics in conducting its processes are necessary. This is due to the reason that this type of research will tap into the participants' ideas, feelings, and experiences. This section of the research will present the ethical considerations that have been given emphasis as the researchers conducted this study.

To properly adhere to ethical standards in research, the researchers observed the components of the ethical guidelines of Halai [44]. The components included informed and voluntary consent, confidentiality of shared information, anonymity of the participants, and reciprocation.

To clarify, the researchers discussed the aforesaid components in the succeeding paragraphs:

Informed and voluntary consent is integral in getting the approval of participants to join in the study [45]. This was observed through the provision of informed consent forms to the participants. The participants were also allowed to join and participate in this study out of their free will. In case that the participants said that they would not participate, they were not forced. Also, as the research process was implemented, any participant who opted to discontinue with their participation was granted to leave so that they would not feel any discomfort.

Confidentiality of shared information means making sure that no data would be traced back to the participants [46]. This was observed since any of the data that were shared by the participants have been kept private and confidential. The researchers made sure that the transcripts were not accessed by any person who is outside of the research process. Also, the data that were presented have already been aggregated which entails that the responses would not be traced back to the person who verbalized the statements.

Anonymity of the participants was also assured. This involved the assigning of aliases to the participants to prevent identification [46]. The researchers were able to achieve this by codenames and aliases for the participants of this study. It was necessary that the anonymity of the participants was assured since the researchers must protect them from potential harm which may directly or indirectly arise from the participation in this study.

Reciprocation or reciprocity is another aspect that needs to be achieved as it requires researchers to express gratitude to the participants involved [47]. This was an essential consideration since qualitative researchers need to realize that what the participants shared required remembering past experiences. They may have triggered some sad memories due to the need to participate in this study. This process is not a simple task for any person to do because some memories may be too difficult to relive which may trigger vast emotions to rush in on the part of the participants [48-50].

COMPETING INTERESTS

Authors have declared that no competing interests exist.

REFERENCES

1. Banthia D, Mangaraj S. A Literature review on financial literacy-A pathway for achieving financial freedom; 2017.
2. Surendar G, Sarma S. Financial literacy and financial planning among teachers of higher education a study of critical factors of select variables. *International Journal of Pure and Applied Mathematics*. 2018;118(18):1627-1649.
3. Kapoor J, Dlabay R, Hughes RJ. *Personal finance*. Mc Graw Hill, 11th Edition; 2014.
4. World Bank. *Enhancing financial capability and inclusion in the Philippines – A demand-side Assessment*; 2015. Available:<http://responsiblefinance.worldbank.org/~media/GIAWB/FL/Documents/Publications/EnhancingFinancial-Capability-and-Inclusion-in-the-PhilippinesFINAL.pdf>
5. Lopez ML. Many Filipinos found to be still dependent on debt. *Business World Online*; 2016, December 30. Available:www.bworldonline.com
6. Casingal C, Ancho I. Financial literacy challenges: The case of filipino public-school teachers. *Journal of Applied Management*. 2021;19(4).
7. Abaya KJC, Aguinaldo RA, Asprec ABB, Baylon JA, Donato JS, Vilorio VA. practices on financial literacy of teachers in the schools division office of Cabanatuan City. *International Journal of English Literature and Social Sciences*. 2021;6.
8. MacIntyre PD, Gregersen T, Mercer S. Language teachers' coping strategies during the Covid-19 conversion to online teaching: Correlations with stress, wellbeing and negative emotions. *System*. 2020;94:102352.
9. Dos Santos LM. The relationship between workforce sustainability, stress, and career decision: A study of kindergarten teachers during the COVID-19 pandemic. *Sustainability*. 2021; 13(20):11521.
10. Schiavo A. Teachers are in danger of losing their savings as COVID-19 persists | *Employee Benefit News*. Employee Benefit News | Employee Benefit News. (n.d.); 2021. Retrieved December 14, 2022

- Available:<https://www.benefitnews.com/news/teachers-are-in-danger-of-losing-their-savings-as-covid-19-persists>.
11. Cabuag CAR. Challenges to financial freedom of public-school teachers in Urdaneta City. *Puissant*. 2022;4:853-874.
 12. Ehora KEI, Calimutan JM. Solitude: The joys, groans and hopes of solo parent-teachers. *Asia Pacific Journal of Multidisciplinary Research*. 2020;8(4).
 13. Swales JM. Aspects of article introductions (No. 1). University of Michigan Press; 2011.
 14. Świecka B. 1. A theoretical framework for financial literacy and financial education. In *Financial Literacy and Financial Education*. De Gruyter Oldenbourg. 2019;1-12.
 15. Nidar SR, Bestari S. Personal financial literacy among university students (Case study at Padjadjaran University students, Bandung, Indonesia). *World Journal of Social Sciences*. 2012;2(4):162-171.
 16. Mahdzan NS, Tabiani S. The impact of financial literacy on individual saving: an exploratory study in the Malaysian context. *Transformations in Business & Economics*. 2013;12(1):41-55.
 17. Widyastuti U, Suhud U, Sumiati A. The impact of financial literacy on student teachers' saving intention and saving behaviour. *Mediterranean Journal of Social Sciences*. 2016;7(6):41.
 18. Keese M. Who feels constrained by high debt burdens? Subjective vs. objective measures of household debt. *Journal of Economic Psychology*. 2012;33:125-141.
 19. Diliberti MK, Schwartz HL, Grant D. Stress topped the reasons why public school teachers quit, even before COVID-19; RAND Corporation: Santa Monica, CA, USA; 2021.
 20. Will M. Teacher pay remains low, and COVID-19 has thwarted efforts to raise it. *Education week - K-12 education news and information*; 2020. Retrieved December 14, 2022. Available:<https://www.edweek.org/teaching-learning/teacher-pay-remains-low-and-covid-19-has-thwarted-efforts-to-raise-it/2020/09>.
 21. Hartshorn KJ, McMurry BL. The effects of the COVID-19 pandemic on ESL learners and TESOL practitioners in the United States. *International Journal of TESOL Studies*. 2020; 2(2):140-156.
 22. Ecija J. Financial management practices, capability and financial well-being of public high school teachers. *İnsan ve Toplum Bilimleri Araştırmaları Dergisi*. 2020; 9(5):3397-3409. DOI: 10.15869/itobiad.808188
 23. Ferrer JC. Caught in a debt trap? An analysis of the financial well-being of teachers in the Philippines. *The Normal Lights*. 2017;11(2).
 24. Collard S, Finney A, Davies S. Working households' experiences of debt problems: A research report prepared for step change debt charity. Foundation for Credit Counselling; 2012. Available:<https://pdfs.semanticscholar.org/3aa4/3ab36b572090a0b96b79748c8d6972f6c10.pdf>.
 25. World Bank. *Enhancing Financial Capability and Inclusion in the Philippines – A Demand-side Assessment*; 2015. Available:<http://responsiblefinance.worldbank.org/~media/GIAWB/FL/Documents/Publications/Enhancing-Financial-Capability-and-Inclusion-in-the-Philippines-FINAL.pdf>.
 26. Montalbo, Pogoy, Villarante, Pepito. Financial literacy of professional and pre-service teachers in the Philippines, Research Article, *Journal of Global Economics*; 2017. ISSN: 2375-4389. Available:<https://www.researchgate.net/publication/322375634>
 27. Manulife. Filipinos good short-term savers, but rank high in debt-poll. *Rappler*; 2017. Available:<https://www.rappler.com/business/industries/209-banking-and-financial-services/124948-filipinosdebt-asia-manulife-survey>
 28. Subia G, Salangsang L, Medrano H. Attitude and performance in mathematics of bachelor of elementary education students: A correlational analysis. *American Scientific Research Journal for Engineering, Technology, and Sciences (ASRJETS)*. 2018;39:206-213.
 29. Mina JC, Barlis PT, Vega NC, Subia GS. Corporate social responsibilities of selected resorts in Cabanatuan City,

- Nueva Ecija, Philippines. Open Access Library Journal. 2019;6:e 5292.
DOI:<https://doi.org/10.4236/oalib.1105292>
30. Maturana G, Nickerson J. Teachers teaching teachers: The role of workplace peer effects in financial decisions. *The Review of Financial Studies*. 2019; 32(10):3920-3957.
31. Skimmyhorn W, Lieber E. Peer effects in financial decision-making. *Journal of Public Economics*; 2018.
DOI:<https://doi.org/10.1016/j.jpubeco.2018.05.001>
32. Deng HT, Chi LC, Teng NY, Tang TC, Chen CL. Influence of financial literacy of teachers on financial education teaching in elementary schools. *International Journal of e-Education, e-Business, e-Management and e-Learning*. 2013; 3(1):68.
33. Zarate PB. Lifestyle and financial management of public school teachers. *Liceo Journal of Higher Education Research*. 2015;11(1):203-2
34. Oksanen A, Aaltonen M, Rantala K. Social determinants of debt problems in a Nordic Welfare State: a Finnish register-based study. *Journal of Consumer Policy*; 2015.
Available:<https://www.researchgate.net>.
35. Flick U. *An introduction to qualitative research*. Sage; 2022.
36. Leavy P. *Research design: Quantitative, qualitative, mixed methods, arts-based, and community-based participatory research approaches*. Guilford Publications; 2022.
37. Braun V, Clarke V. Conceptual and design thinking for thematic analysis. *Qualitative Psychology*. 2022;9(1):3.
38. Robinson OC. Conducting thematic analysis on brief texts: The structured tabular approach. *Qualitative Psychology*. 2022;9(2):194.
39. Singh M. Let's do more for financial literacy in the Philippines. *BusinessWorldOnline*; 2019.
Available:<https://www.bworldonline.com/editors-picks/2019/10/31/262141/lets-do-more-for-financial-literacy-in-the-philippines/>
40. Espinosa FM. Financial management practices of school heads: teachers' perspectives. *Skyline Business Journal*. 2017;13(1).
41. Kiyamaza H, Öztürkkal B. Perceived financial needs, income sources, and subjective financial well-being in an emerging market. *Journal of Financial Counseling and Planning*. 2019; 30(2):191-201.
42. Friedline T, Chen Z, Morrow SP. Families' financial stress & well-being: The importance of the economy and economic environments. *Journal of Family and Economic Issues*. 2021;42(1): 34-51.
43. Campara JP, Vieira KM, Potrich ACG. Overall life satisfaction and financial well-being: Revealing the perceptions of the beneficiaries of the bolsa família program. *Revista de Administração Pública*. 2017;51:182-200.
44. Halai A. *Ethics in qualitative research: Issues and challenges*; 2006.
45. Klykken FH. Implementing continuous consent in qualitative research. *Qualitative Research*. 2022;22(5):795-810.
46. Taquette SR, Borges da Matta Souza LM. Ethical dilemmas in qualitative research: A critical literature review. *International Journal of Qualitative Methods*. 2022;21:16094069221078731.
47. Kennedy M, Maddox R, Booth K, Maidment S, Chamberlain C, Bessarab D. Decolonising qualitative research with respectful, reciprocal, and responsible research practice: a narrative review of the application of Yarning method in qualitative Aboriginal and Torres Strait Islander health research. *International Journal for Equity in Health*. 2022;21(1):1-22.
48. Aziz M. Personal Financial Management during the COVID-19 Pandemic - IUMW. International University of Malaya-Wales | Time to be Great; 2021. Retrieved December 14, 2022.
Available:<https://www.iumw.edu.my/personal-financial-management-during-the-covid-19-pandemic/>.
49. Cruz. Public school teachers' debts rose to P319B in 2 years –DepEd; 2019.
Available:<https://governance.neda.gov.ph/public-school-teachers-debts-rose-to-p319b-in-2-years-deped/>

50. GSIS. Pres Duterte Witnesses Signing of GSIS, DepEd pact to Finance Teachers' Loans from Private Lenders. Government Service Insurance System; 2018. Available:<https://www.gsis.gov.ph/pres-duterte-witnesses-signing-of-gsis-deped-pact-to-finance-loan-of-teachers-from-private-lenders/> on June 3, 2018

© 2023 Flores et al.; This is an Open Access article distributed under the terms of the Creative Commons Attribution License (<http://creativecommons.org/licenses/by/4.0>), which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.

Peer-review history:
The peer review history for this paper can be accessed here:
<https://www.sdiarticle5.com/review-history/97366>