

FINANCIAL LITERACY CHALLENGES: THE CASE OF FILIPINO PUBLIC-SCHOOL TEACHERS

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Abstract: This study analyzed the Philippine public school teachers' financial literacy challenges. The data and results were gathered through online survey questionnaires and focused group discussions conducted in the school year 2019-2020. Twelve participants contributed to the FGD, while a total of 325 teacher respondents answered the online survey questionnaires. The results showed that the majority of the public-school teachers are struggling financially. That results in a controlled and limited financial lifestyle. Moreover, teachers unconsciously practice informal debt, which causes uncontrolled debt. Without proper knowledge and education to financial literacy, borrowing money becomes a lifestyle of every teacher in the country. Based on the findings, a financial literacy program must be included in every in-service training or division-wide teachers' mass gathering. The financial literacy program may be implemented by all participating schools where the study was conducted. Future research related to financial literacy programs may be conducted in basic education, colleges, and universities following the method used in this study.

Keywords: Financial Literacy, Challenge, Filipino, Public-School Teachers



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The majority of young teachers spend more on entertainment and accessories. That leads them to borrow cash from their friends. Some teachers even apply for part-time work to earn extra money (Ekstrom, 2014). However, the retirees say the opposite. Their attitude towards retirement is positive (Cabarrubias, 2016), and they believe that there is an adequate amount of retirement benefits they can get from

SSS and GSIS (Mohd et al., 2010). Most of them suggest a training program that will last up to a ten-year retirement plan. They prefer savings and investment platforms to be included in the program. Aside from financial planning, they also wanted to be trained in professional, social, spiritual, and psychological aspects (Johnson, 2019).

There are many reasons that teachers borrow money from different lending companies. Daily expenses include food, monthly bills, and public transportation. Most public-school teachers complain about their low salaries compared to other government employees. They have a hard time saving money because their salaries are credited at the end of the month. All of the monthly salary received

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will be used to pay for expenses, and none will go to a savings account. They hope that salaries should be credited on the 15th and 30th of the month to manage their income well. That is a common phrase that refers to the last few days before payday. Teachers struggle to budget their remaining money, which results in borrowing from friends or relatives.

Lack of teaching resources is another factor as to why teachers borrow money (Hanushek, 2019). This makes teachers feel that teaching is an undesirable profession. Moreover, most of the teachers invest in their classrooms to make them presentable and child-friendly. Printer, ink, bond papers, pens, and markers are some common materials they buy. Educational support for children and unexpected medical emergencies is also a factor why they borrow money. Moreover, there is the culture in the Philippines about being a breadwinner. If the teacher is the breadwinner, he is expected to provide for the family's daily needs, siblings' education, and financial support for the parents. That is another reason that teachers tend to borrow money. At present, new laptops, tablets, smartphones, and internet connectivity are the challenges teachers face in the new normal. Teachers also spend money on purchasing technological products they need for online classes.

One Network Bank (ONB) is one of the well-known lending companies in the city where the study was conducted. It operates as a rural bank subsidiary of BDO Unibank, Inc., the largest bank in the Philippines. ONB provides a wide range of financial products and services. This includes loans, deposits, cash management, remittances, and bills payment in areas considered unserved or underserved by banks. According to their 2015 financial report, public school teachers continue to avail themselves its bank services. The Department of Education contributed 73% of its portfolio under its salary loan program with 14.6 billion pesos. Their 2016 financial report stated that the contribution of DepEd salary loan increased 9% at 18.32 billion pesos. A lower rate of 3% interest, longer payment terms up to 3 years, and 24-hour processing are the successful features of its salary lending program. However, according to their 2017 annual report, the bank experienced marginal growth in salary loans because

of the new regulations covering the Department of Education's auto payroll deductions scheme.

Another agency that offers to lend to teachers is GSIS (Government Service Insurance System). It offers GFAL (GSIS Financial Assistance Program). That aims to help DepEd employee borrowers to reduce their monthly loan amortizations and increase their take-home pay. A credit granting system allows DepEd personnel (teaching and non-teaching) to refinance their outstanding loans with the private lending institutions with a maximum of Php 500,000. It has six percent interest rate per annum and can be payable up to six years (de Manalo, 2019). These services make it easy for teachers to apply for loans and borrow money at any time. Many public school teachers tend to continue borrowing even if they have existing loans from various lending institutions.

It could also be noted that teachers do not have proper accounting. It showed that most teachers do not record how much money they received and spent during a month. It is very important to boost the performance and maintain a business's track record (Musah and Muazu, 2014). Furthermore, good record-keeping positively impacts financial management and decision-making (Mwebesa et al., 2018). Teachers need to improve their financial understanding, education, and literacy to invest and save properly. As a result, they can form their financial targets and make their current financial plan. Also, most of them have debts in different lending companies: One Network Bank, Citi Bank, China Bank, and GSIS. It only shows that teachers in the research locale need to improve their practices in handling money. Lack of financial knowledge is one of the main reasons people do not invest in saving for the future (Lusardi, 2008). In addition, saving attitude can be improved through social training and financial literacy.

A lot of legislators and economists claim that financial literacy is the key to financial security. The financial information and patience of individuals with higher levels of financial knowledge are some of the keys to being financially literate (Meier and Sprenger, 2013). In addition, teachers with expertise in the exercise of borrowing money with proper

training, information, and teaching methodologies about financial education could become quality financial literacy persons (Baron-Donovan et al., 2005). However, it is obvious through academic research; most people have low financial literacy. That is a global issue that needs to be appropriately addressed. Behavior in handling money, financial decisions, and investments are also factors to consider in managing finances. Most people are not financially ready when it comes to decision-making. That includes the public school teachers in the Philippines. In a study conducted by Montalbo (2017), the majority of Filipinos belong to the low economic level. It implies that they cannot invest their money properly. One of the reasons Filipino teachers have low financial literacy is because of the economic condition of the Philippines. That leads to poor financial performance and skills of the students. Moreover, the Global OECD 2005 financial statistics display huge gaps in individuals' financial knowledge and skills across countries. These gaps make individuals vulnerable to making poor decisions about their currency (Jones, 2010). Such a growing gap is driving the economic growth of the country less sustainable.

There are many factors to consider stabilizing the financial status of teachers. These are lack of aids in handling money, financial preparation, and the need to update and review the effectiveness of the Republic Act 4676, the "Magna Carta for Public School Teachers" (Ferrer, 2017). Most of the recommended solutions to this problem are leading to making programs or policies regarding financial literacy. First, educate common people about simple financial information (Rady, 2016) and create programs designed for teachers. Introduce one long-term effective financial practice until retirement and complete a personal financial literacy course (Baron-Donovan et al., 2005).

Based on the above-mentioned difficulties encountered by public school teachers, there is a huge challenge regarding their financial supervision. It includes the proper management of their financial resources, short and long-term financial knowledge, and wise decision-making skills in everyday living. Public school teachers need an effective, efficient, timely, and relevant financial literacy program. The

program's purposes are correcting, guiding, training, and educating the public-school teachers concerning their financial duties and responsibilities.

With the contemporary issues teachers face, the present study provides clear directions in relation to evidence-based and research-grounded decisions concerning individuals' financial capacity. An authentic understanding of financial matters should be reflected on practices that eventually bring a substantial transformation to the lives of public-school teachers in the Philippines. It could also be noted that recognizing the financial challenges faced by Filipino public-school teachers is one step forward towards the much-needed financial education and literacy.

LITERATURE REVIEW

Sixty percent of the world's population save, invest, make payments, and manage risks (Asli Demirguc-Kunt, 2015). It only shows that people are active in expressing their financial abilities, knowledge, and skills. For someone to be financially knowledgeable, one must participate and invest in financial education programs. However, most people refuse to participate, making them financially illiterate (Meier and Sprenger, 2013). Consumers who fail to understand the concept of interest compounding spend more on transaction fees, run up more significant debts, and incur higher interest rates on loans (Lusardi et al., 2015). They also end up borrowing more and saving less money. That makes consumers, like teachers, end up with more debts facing financial challenges. Teachers play a vital role in educating the next generation, especially in the field of financial literacy. In contrast, most of the teachers are not ready to teach financial literacy and, at the same time, lack financial knowledge and confidence in teaching about it (Otter, 2010). Aside from financial decision-making skills, financial knowledge, and management of resources, which are the major financial challenges of teachers, they are now facing another giant in the new normal: the use and integration of technology that causes them more money to invest. (Vatanartiran and Karadeniz, 2020). Since most teachers are in serious debt (Ferrer, 2017), this makes their financial status more unstable.

By the age of 65, an employee is forced to retire based on the mandatory retirement age in the Philippines. However, some government employees want to retire at the age of 55 (Javier et al., 2019). These employees belong to the so-called baby boom generations (baby boomers) or the retirees (Cabarrubias, 2016). They are the role model of the younger generations that show strength in discipline and experience in the workplace. However, they possess a negative attitude towards technology, mostly burnout and uncommunicative in the workplace (Polat et al., 2019).

In a study conducted by (Mohd et al., 2010), most elderly want to have personal savings, business income, and support for their old age security. On the other hand, when it comes to funding allocations, baby boomers focus on their children and after retirement plans (Park and Kim, 2016). Instead of investing in life insurance and preparing for retirement savings, they expect their children, grandchildren, and other relatives to support them after retirement as payback after raising them and sending them to school (Johnson, 2019). A belief from one of the so many Filipino traditions. Moreover, they also believe that their economic status will be stable because of their pensions from GSIS or SSS (Cabarrubias, 2016).

Most retirees seem to be unprepared to take charge of financial decisions and retirement. Most of them are unfamiliar with the basic economic concepts of saving and investment decisions, especially in their old age. Most of them are informed of financial matters but do not actually practice all this information that is provided to them. There is a need for a proper financial literacy program for them.

As financial planning is a process, it is also a goal that upgrades the professionalism of an individual (Irving, 2012). Its purpose is to track, maintain, allocate and analyze the flow of budget (Mwaura, 2013). Good financial planning improves the financial decision of an individual and progresses other areas of financial literacy (Cheng and Somal, 2017). On the other hand, poor financial planning results in poor financial behavior that negatively impacts the employee's social, personal, and emotional, financial decisions (Garman et al., 1996). Ignorance about basic financial concepts and education is linked to the inability to save and secure financial retirement in the future (Lusardi, 2008). Moreover, most of the reasons people save are to invest for the future and invest in their retirement plans (Lee and Hanna, 2015).

One of the most important factors to consider in financial planning is goal setting. According to Hollenbeck and Klein (1987), it is a common vision and practice in different organizations. Employee effectiveness and success of the organization have something to do with goal setting (Teo and Low, 2016). Employee motivation is boosted if given attention in the workplace (Latham and Pinder, 2005), emphasizing the desired target in achieving personal goals. Based on academic researches, most financial literacy programs or training suggest goal setting, financial planning with long-term effects, which includes retirement planning, credit management, and insurance and investment planning (Johnson, 2019).

METHOD

The study utilized qualitative and quantitative data to answer the established research problems. To be specific, survey questionnaires and focus group discussions were employed. In the online survey questionnaires, the data were organized, recorded, and stored in real-time. The data from the focus group discussions and interviews were coded and organized. Additional themes that came from the focus group discussion and interviews were added. Forty-seven individuals fall under the age of 20 – 30, 209 teachers from the 31 – 50 years old bracket, and 69 respondents are 51-65 years old.

According to William (2012), Focus Group Discussion (FGD) refers to group interviews used mainly in qualitative type research. In this type of data gathering method, the researchers could interview several respondents analytically and instantaneously. Moreover, it is supported by group ideas that strengthen the connection of notions or are sometimes referred to as groupthink. Because of the global pandemic caused by COVID-19, face-to-face interaction has been limited. Proper health protocols such as social distancing and wearing of face masks and face shields are implemented. The

same was observed in the conduct of research processes. Advances in technology and the use of the internet have been adapted and enabled researchers to maximize the use of online platforms. According to Woodyatt et al. (2016), online focus group discussion has become an increasingly popular method in gathering necessary qualitative data. More data can be collected in this type of platform because participants can share their stories openly compared to traditional in-person FGD.

An online platform was also used in survey questionnaires. The researcher used Google forms to disseminate questionnaires to the participants. Google form is another online platform used in the modern classroom setting for facilitating data collection and analysis (Hsu and Wang, 2017). It allows the users to compose questions, collect answers from respondents, and present data in spreadsheets that can be analyzed through google sheets that allow users to visualize accurate real-time data.

After securing permission to conduct the study, the researchers asked the head of the Planning Research Section of the city schools division office to email the principal and schedule the availability of the participants for the interview and answer the online questionnaires. After the schedule was finalized, the researcher prepared and sent the online

questionnaires and collected the necessary data. For the interview, the researcher scheduled a face-to-face interview with the participants since most of them were not comfortable and unavailable via the online schedule. Most of the teachers are working from home. Proper guidelines under General Community Quarantine (GCQ) were observed during the interview. The researchers and the participants wore face masks and face shields. Proper social distancing was also observed during the face-to-face interview. Table 1 presents the demographic profile of the participants of the FGD.

At the start of every focus group discussion, the researchers introduced themselves and explained the purpose of the study. Consent was sought by discussing the content in the “Informed Consent Form” as it was emphasized that participation is voluntary. All information gathered will not affect their current job status. More importantly, the data in this study were treated with utmost confidentiality by the researchers. After agreeing to participate in the study, the participants signed the “Informed Consent Form” at the end of the interview. The researchers recorded the discussion using video-recording equipment.

The participants answered fifteen (15) questions. These were categorized into three sections

Table 1. Demographic characteristics of the Teachers in the FGD

FGD 1 (Retirable Teachers)			
Age	Sex	Civil Status	Education
45	Female	Married	Bachelor
47	Female	Married	Bachelor
57	Female	Married	Bachelor
FGD 2 (Mid-Career Teachers)			
Age	Sex	Civil Status	Education
36	Female	Married	Bachelor
37	Male	Single	Bachelor
39	Male	Single	Bachelor
FGD 3 (Beginning Teachers)			
Age	Sex	Civil Status	Education
25	Male	Single	Bachelor
28	Female	Single	Bachelor
31	Female	Married	Bachelor

on challenges of public school teachers in financial literacy. The question and answer lasted for less than one hour in each focus group discussion.

RESULTS AND DISCUSSION

Few people are lucky enough to have no experience with financial issues. In fact, most of the teachers face the same challenges when it comes to financial difficulties. Based on the status of public-school teachers financially, the majority are overwhelmed with financial challenges. Most of it impact their personal life. Most of them are changing their personal lifestyle. From a well-balanced financial status, they resort to “tightening your own belt.” That is a Filipino idiomatic expression that means to save and make financial decisions wisely.

Respondent 6 from FGD 2 shared that:

“Before you do not have deductions, you really live your life to the fullest. You can buy all the things you want. You can get the things you want. You can travel as much as you want. However, because of the deductions, you will have a lifestyle adjustment. There is a big change.”

Respondent 5 also added that:

“If you always eat pork before, you can also try eating dried fish sometimes.”

Most of the participants agreed that most of the teachers face financial challenges when it comes to their standard of living. Most of them are avoiding financial lifestyles that are beyond their limitations. They felt limited and controlled by their financial challenges. They cannot get what they want and whenever they want something badly, borrowing money is their answer. According to Vieira et al. (2021), liabilities with limited savings add to lower financial well-being and happiness of an individual.

With these challenges, participants were asked about their opinions on the possible ways to dissuade teachers from borrowing money. Upon hearing this

question, respondents answered in different ways. Respondent 9 from FGD 3 shared that:

“That is a very good question. If only this will reach the proper avenue, especially to our government. If the soldiers have their own hospitalization and burial area and flags are on top of their coffin, I say that teachers are more deserving than these soldiers. You will not be a soldier if not for a teacher. So, if the same treatment or benefits are given to the teachers, I think there is no reason for a teacher to go to lending agencies. There are no teachers who will get sick and not medically attended to properly. We will not suffer in such consequences if the government addresses such.”

That is one of the reasons why this research paper pushed through. To reach the right avenue and recognize this, the government will somehow realize the more essential needs of teachers aside from salary increases. On the issue of salary increase, Respondent 5 also shared that the basic salary of Teacher 1 is not enough to cover the expenses of four members of the family.

“For me, it is a salary increase. I think P22,000.00 is only for single teachers only who are not paying for house rent. What if you have a family to support? What if you have a child studying in college? Even if you only have one child, it is still not enough.”

According to an article written by Express (2021), teachers' salary increases will push through even in times of pandemics. Moreover, the Department of Education undersecretary confirmed that the budget was already approved by the Department of Budget and Management (DBM). The salary increase is part of the Salary Standardization Law (SSL) which grants salary increase to government employees, including teachers and nurses,

starting January 1, 2020, until 2023. Here's a comparison of salary increases for public school teachers under SSL 2019. Teacher I (SG11) from P20,754 to P27,000; Teacher II (SG11) from P22,938 to P29,165, and Teacher III (SG13) from 25,232 to P31,320.

Bigger interest and change of payment terms of lending companies answer Respondent 3 from FGD 1.

"I think lending institutions should increase interest rates and change payment terms to discourage teachers. Also, direct salary deduction is very convenient. Teachers will just work on the requirements for the loan application. If you need P200,000, for example, you can apply and get the money in an instant. You cannot blame the teachers why they borrow money. Maybe if lending institutions will make the loan application difficult and increase the interest rate, teachers will be discouraged."

A lot of lending companies make it easier for teachers to borrow money. Two valid IDs and proof of income are very easy requirements for a loan application approval. Two to three processing days, longer payment terms, no co-maker, and low-interest rates are some traps of these lending companies. Since many are victims of this trap, more teachers practice informal borrowing. Informal borrowing is a teacher borrowing from friends, family, co-workers, and lending companies (Ferrer, 2018). This practice makes more teachers vulnerable to unconscionable lenders as to why they face debt traps.

On the positive side, Respondent 1 from FGD 1 shared that teachers should engage themselves in positive financial influence.

*"I think teachers should have a positive financial influence. It is needed. I think they feel burdened when it comes to financial literacy because they need to attend a seminar. But the simple way of following *Peso Sense* in FB or fol-*

*lowing *Bo Sanchez* promotes positive financial influence. Whatever comes to your mind becomes your practice. Watching the Money Manager App, investing in the stock market can also be found on Facebook. I feel bored when they say financial literacy. Although I have insurance, I feel bored. But when I followed FB posts, it became a part of my life. You may not notice, but you start saving and investing. I think that's a big factor for me now. I think that's one way to persuade teachers. They should follow that on FB. Since they use FB, they should post quotations about finance. That's important because it is the mindset. That is what I do."*

Emotions and beliefs significantly affect the financial decision of an individual. According to Kuhnen et al. (2008), the limbic system of our body that generates the emotions of a person is also engaged in administering information such as financial decisions. In other words, emotions speak of behavior. In addition, (Xiao, 2008) pointed out that behavior leads to an outcome. For example, following social media pages such as a financial adviser or financial influencer is a behavior, but saving money and investment is an outcome. Following a financial adviser or financial adviser on social media leads to financial satisfaction given other factors.

Lastly, Respondent 6 from FGD 2 strongly suggests that teachers should have a financial literacy program that will properly understand their situation.

"I think they should go to a financial literacy program or seminar that will give them means and ideas on how to handle finances properly. When you have financial literacy, you work on what you have. And if the person knows how to budget the things he has, let us say his money, he can survive."

It is alarming that most of the teachers need a financial literacy program. The results in both online

survey questionnaires, FGD, and interviews show that public school teachers face serious problems regarding financial knowledge, management of resources, and financial decision-making skills.

CONCLUSIONS

Based on the study's findings, it can be concluded that most of the participants possess proper financial understanding. However, they only know the shallow reason for savings. If they receive their paycheck and pay their monthly responsibilities, they consider themselves as financially literate people. There is a need for proper financial education and financial planning with proper financial coaches or advisers. The absence of financial literacy programs in schools has led to poor financial knowledge, decision-making skills, and understanding. Schools or the government must develop and provide an effective, better, and well-planned financial literacy program for teachers. Few programs were created but not fully implemented and monitored by the Department of Education.

The salary of the public-school teachers must be properly compensated based on their workloads and responsibilities. Most of them are struggling to be financially stable. Given the fact that they need to live by their means, a basic salary of P22,754 entry-level (SG11) can only provide for the basic needs of a single teacher. Review and update the Magna Carta for Public School Teachers. It is time to fully implement it and give the public-school teachers all the benefits they rightly deserve. Moreover, lawmakers must take a closer look at the current financial status of the public-school teachers, specifically their health benefits, insurances, and scholarships. They deserve better treatment by the government.

It could also be concluded that based on the study findings, a financial literacy program should be developed for public school teachers with the identified concerns and issues on financial literacy. The following activities should be created and proposed to address the issues and concerns:

1. Review Program Objectives (based on the results of the study)

2. Basic Financial Literacy Understanding (its basic concepts)
3. Budgeting Tips and How to prepare a budget (preparation of monthly budget, identification of monthly gains and expenditure, savings, and personal goals)

The financial literacy program should not only aim to address the issues and concerns. More importantly, it should aim to guide and educate public school teachers about their financial well-being. It should also serve as a tool in eradicating the stigma of teachers' norms in borrowing money.

IMPLICATIONS

According to the conventional economic approach to saving and consumption decision theory, a knowledgeable person consumes a smaller income in times of his earnings. They also save to support when income falls in preparation for retirement or after retirement. There are a smaller number of people who can manage and plan their income and expenditures properly. This study aimed to present approaches to an existing problem of the public-school teachers in terms of financial matters. Few papers have examined how to acquire well-being in financial literacy. More knowledgeable consumers in financial literacy can predict the benefits and advantages in investments. At the same time, it can increase their wealth according to the standard model of intertemporal choice. Human capital is one of the best skills anyone can acquire specifically to make financial decisions. Practicing financial decisions can improve an individual financially regardless of financial status, financial understanding, and financial behavior.

LIMITATIONS

The study identified only the practices, issues, and concerns why public-school teachers borrow money. It is understood as a personal choice of the teachers. At the same time, it depends on the kind of situation they are facing. Another limitation is the participants in other schools. Due to the pandemic, they were not able to join the FGD. Most of them are not comfortable with audio or video recording

of the interviews. More numbers of the interviewee will enable the participants to share more knowledge, experiences, and insights. Likewise, there could be more members in the FGD and interviews.

RECOMMENDATIONS

After considering the presented findings and conclusions, the researchers recommend the following: a financial literacy program must be included in the allocation of budget on Maintenance and other operating Expenditures (MOOE) and in the Annual Implementation Plan of each school. Also, the method observed in this study may be used by other divisions in developing their financial literacy program. Scholarship programs may be offered to graduate school for deserving public school teachers. That will give proper financial support in pursuing better career upgrades. It is also recommended that institutions offering graduate teacher education programs strengthen financial management programs offered in all graduate studies subjects like Educational Leadership and Management course. Future research related to financial literacy programs may be conducted in basic education, colleges, and universities following the method used in this study.

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