

Original Research Article

Financial Management Practices and Coping Strategies among Senior High School Teachers in Camanava: Financial Literacy Framework

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Abstract: It is essential to be financially literate in order to live a wealthy life. Every income level is predicted to see a rise in standard of life with adequate financial management, which must be accompanied by strong financial literacy; nevertheless, for those with high incomes, achieving financial stability would have been challenging without proper financial management. Utilizing a descriptive- correlational research designs, this study aimed to assess the financial management practices and coping strategies among Senior High School Teachers among CAMANAVA and developed a Financial Literacy Framework. Specifically, it sought to determine the profile of the Senior High School Teachers' financial management practices and coping strategies during the course of financial issue. Further, the study also aimed to develop a financial literacy framework as an output for this study. The study comprised 150 Senior High School Teachers as the respondents in in this research undertaking at CAMANAVA. Findings of the study revealed that with respect to respondents' background characteristics, majority were between 21-45 years old, female, married and have less than five years of service with ongoing master's degree. In terms of saving, budgeting, and spending are high, however in terms of investing and debt management, they are low with regards to the assessment of financial management practices. Taking from savings, reducing unnecessary expenses and budgeting are the most common practices by the respondents when faced with financial distress except debt management and investing. It is recommended that teachers should prepare their individual personal financial vision to guide them on the spending and debt management; that stress intervention be implemented, since teachers have overwhelming stress in their financial well-being; they should start putting up business of their own for another source of income. A single employment cannot be sustained for urgent demands; teachers need to have passive income and let investment work for their money. Financial planning and investment are less likely to be practiced by those who lack financial literacy. People may get a mortgage due to a lack of financial education and their incapacity to make long-term plans.

Keywords: Financial Management Practices, Coping Strategies, Financial Literacy Framework, Senior High School Teachers, CAMANAVA.

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INTRODUCTION

Teachers have a big part to play in the society and they play an important part in nation-building. Teaching has often been called the "most prominent of all occupations," but for many teachers the respectable picture of their career has become an illusion. They have come to think of the Filipino teachers over the last three decades as overworked and not paid well professionals. Though the wage standardization law RA 6758 had been passed, there have been teachers who are clamoring to upgrade government teachers' entry level

salary grade. The Department of Education (DepEd) reminded its employees of the "consequences" of applying for loans with lending institutions, as it announced the introduction of the 2019 fiscal year (FY) P5, 000.00 net take home pay (NTHP) (DepEd Order No. 14 s., 2019). The guidelines for the implementation of the P5, 000.00 net take home pay for 2019 is provided in relation to the issuance of the Republic Act No 11260 otherwise known as the General Appropriations Act (GAA) for SY 2019. It emphasized that any financial contribution incurred by any worker

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will not be deducted from its monthly salary if such deduction reduces its NTHP beyond the P5,000.00 threshold.

In today's world, financial literacy is more critical than ever. Financial management literacy pertains to knowledge and understanding of financial concepts and risks. It also deals with encouragement and trust to apply knowledge and understanding on finances to make appropriate decisions on the range of financial contexts. Likewise, financial literacy concerns on how to improve the financial well-being of individuals and society; vis-à-vis to encourage economic participation. It is the ability to use knowledge and skills to effectively manage financial resources for financial well-being of a lifetime. Lastly, financial literacy delves on the mechanism by which individuals gain an understanding of their financial situation and learn how to improve it over time by inculcating the financial habits of investing, budgeting, preparing and, ultimately, making the right financial decisions.

In addition, House Bill 490, better known as the Republic of the Philippines ' Financial Literacy Act of 2010 provides funding and grants to higher education institutions and non-profit organizations in the country to provide students with financial literacy courses or components. The act aims at equipping Filipinos with the knowledge to manage their finances properly and to take responsible financial decisions.

In 2018, about 1,000 financial education experts, practitioners and advocates gathered here in SMX for the first ever Expo. In 2019, there were a lot of people actually have poor understanding of the fundamental concepts of personal finances. Public attitudes toward spending and behavioral improvements are troubling and the ability to perceive the information, rather than just Turkish Journal of Computer and Mathematics Education Vol.12 No.10 (2021), 4323-4325 4324 Research Article mere information is missing. Many people also seem unable to understand the potential danger of borrowing at very high interest rates they will be facing. They are making poor decisions without understanding all the circumstances of each case. This study focused on analyzing and scrutinizing the financial literacy, management practices of public elementary teachers. Also it is deemed necessary to study the financial literacy of the teachers because public/private teachers positioned themselves as one of the largest members of both local and national government and serve as molder and role model of the next generation.

RELATED LITERATURE

Financial literacy is a skill that individuals should be able to master, as it is a necessary tool for daily living (Philippas & Avdoulas, 2019). Studies on financial literacy among Filipino teachers are rather limited. One such study done by Montalbo *et al.*,

(2018), conducted among professional teachers. They examined basic financial literacy in terms of number numeracy, compound interest, inflation, time value of money, and money illusion. The authors also examined “sophisticated knowledge” of financial instruments, which included function of the stock market, knowledge of mutual funds, relationship between interest and bonds, safer company stock or mutual funds, riskier stocks or bonds, long period returns, highest fluctuations, and risk diversifications. Results of their study indicated that teachers have both low basic and low sophisticated financial literacy. Their study, however, only examined the level of financial literacy and not how financial literacy can impact Impulse Buying and Financial Literacy among Public Elementary and High School Teachers 45 teachers in terms of their financial planning, consumer behaviors, and debt behaviors.

The study of Xiao *et al.*, (2018) explains that financial knowledge comes with financial behavioral repertoires. In other words, while financial knowledge is necessary, what is essential is to translate this knowledge into some forms of behavior or to achieve behavioral modifications (e.g., Reswari *et al.*, 2018) geared toward effective financial management. While this is a very important asset, little attention has been given to financial literacy in formal education. Increasing financial literacy can be achieved through financial literacy education also notes that financial education can help to achieve a “sustainable, vibrant lifestyle during work years and retirement.” It is assumed that higher financial literacy yields sound financial planning. The study of Tan and Siew (2011) concludes that financially literate individuals have exhibited the ability to financially plan their personal expenses. It is against this background that this paper examines the nexus between financial literacy and impulse buying.

Increasing financial literacy can be achieved through financial literacy education. This informs consumers about their rights and responsibilities and provides them with the information necessary to arrive at informed choices regarding what products and services to use also notes that financial education can help to achieve a “sustainable, vibrant lifestyle during work years and retirement.” It is assumed that higher financial literacy yields sound financial planning. The study of Tan and Siew concludes that financially literate individuals have exhibited the ability to financially plan their personal expenses. It is against this background that this paper examines the nexus between financial literacy and impulse buying (2020).

Financial literacy has been emphasized in several studies that have examined the elements that affect people's saving behavior (e.g., Cupak, Kolev, and Brokeová 2019, Pak and Chatterjee 2018, Ramalho, and Forte 2019), which plays a crucial role in financial

decision-making, particularly in light of the growing complexity of financial systems (Potrich, Vieira and Mendes-Da-Silva 2018). People need to develop their financial literacy as well as their capacity and assurance to put this information to use when making financial decisions (Huston 2020). Governments and international organizations both have financial literacy initiatives, and the academic community has been paying growing attention to this issue (Pak and Chatterjee 2019).

Agarwalla, Barua, and Jacob (2020) did a study involving 3000 people and discovered an intriguing finding: women had a somewhat greater level of financial literacy than males.

All participants in the study conducted by Agarwal and Evanoff in 2018 were found to be financially knowledgeable, although the male participants scored better than the female participants in the online investing program.

Financial literacy does not guarantee that a person would behave responsibly with their money, as demonstrated by Mark Taylor (2019).

Lusardi, Mitchel, and Curto (2019) looked at those who had a rudimentary understanding of risk, inflation, and interest rates. Financial literacy was shown to be closely associated to socio-demographic traits and family sophistication.

Age, health, household size, and income were identified by Mark Taylor (2018) as the primary factors of financial literacy.

According to Minakshi Ramji (2019), an efficient financial system enables people to actively contribute to their own economic progress.

People with poor financial literacy frequently neglect to plan for retirement, take out loans at high interest rates, and are less inclined to engage in the financial system, according to Cole and Zia's (2018) research.

Jappelli (2019) conducted an extensive assessment of literacy in every country. He discovered that the degree of educational attainment and social contacts, as well as financial literacy, vary widely throughout nations.

No income is enough for those who not know how to spend properly. Financially educated or well-informed people can make good decisions for their families and further improved the household financial security and well-being.

Financial management practices refer to one's capacity to manage and navigate resources carefully

and meaningfully. Furthermore, it is the combination of awareness, knowledge, skills, attitude and behavior to achieve financial being (Hussain & Sajjad, 2018). First world countries are expected to have a more financial literate population but surprisingly, it was the opposite. According to (Lusardi & Mitchell, 2019) people across these countries thought they were financially educated especially the retirees and the individuals with a degree earned.

Empowerment is one of their basic jobs. In addition, successful teachers possess a good grasp of content which they can consequently convert to sound learning objectives. They are able to select and implement the most effective instructional strategies and materials to teach the identified content objectives. They also make instructional decisions on the basis of formative assessment results. Brandon & Smith (2019) concluded that teachers' perspective in financial planning and literacy is low. Based on the results, 68% of the questions declared that the financial literacy of the teachers was low, especially students taking up education courses. In addition, personal finance must be incorporated into teacher education programs. Moreover, there is also a need to consider the number of teachers who teach financial literacy. Teachers nowadays in OECD countries lack financial literacy. They admit that they are ill-prepared to teach economics and personal finance (OECD, 2019).

METHODOLOGY

The researcher utilized a descriptive correlational research designs to explore the financial management practices and coping strategies of Senior High School Teachers in CAMANAVA for a financial literacy framework. Descriptive correlational research design describes and measures the degree or association (or relationship) between two or more variables (Creswell, 2018). This design was used to determine if relationship existed between the profile and coping strategies of the respondents. Also, it was used to determine whether there is existing relationship between financial management practices and the coping strategies of the respondents. The respondents of the study were selected public and private schools in CAMANAVA, purposive sampling was used. According to Yap (2018) it also known as Judgmental sampling classified as non-probability sampling. The researcher used this technique in order to best meet the purpose of the study. The actual numbers of respondents were 150 Senior High School Teachers from CAMANAVA. The researcher chose 1(one) public and 1 (one) private school/college/university for each City of Camanava. The respondent schools/colleges/universities were Caloocan City: St. Clare College, Amparo National High School, for Malabon City: De La Salle Araneta University, City Malabon University for Navotas City: Navotas Polytechnic College and San Jose National High

School, and for Valenzuela City: Our Lady of Fatima University (OLFU), Valenzuela National High School.

The total populations for the Senior High School teachers gathered were 245, using Slovin Formula, the sample population became 150. The actual data gathered during the survey from each respondent schools were St. Clare College (20); Amparo National High School, (14); De La Salle Areneta Univesity, (20); City University of Malabon (10), Navotas Polytechnic College (12), San Jose Academy (10); Our Lady of Fatima University (28); and Valenzuela National High School (36), with an overall total of 150 SHS teacher respondents. The respondents of the present study were Senior High School Teachers in 8 selected schools in

the CAMANAVA area. They are teachers who are teaching in the Senior High during the school year 2022-2023. The criteria of the respondents are full time, have been teaching in the school for 1 year and LET passer for public teacher and an MBA graduate/ LET passer for private teacher and without administrative functions are included. The researcher covered all the strands for teachers in Senior High School program.

RESULT AND DISCUSSION

Table 1 below shows that the highest age of the are 21 – 27 years old with the frequency of 50 or 33.3; and 36 – 45 years old with 50 or 33.3 percent, and the lowest is 46 years old and above 21 or 14.0 percent.

Table 1: Distribution of Respondents According to their Age

| | Frequency | Percentage |
|------------------------|------------|--------------|
| 21-27 years old | 50 | 33.3 |
| 28 - 35 years old | 29 | 19.4 |
| 36 - 45 years old | 50 | 33.3 |
| 46 years old and above | 21 | 14.0 |
| Total | 150 | 100.0 |

Table 2 shows that majority of the respondents are female with 100 or 66.7 percent, and the male has 50 or 33.3 percent. As cited by (Ullah, 2019) school teaching has long been associated with women. There has been an ideological link between women’s domestic role and their career as school teacher. Taking care of younger children in school is traditionally seen as an

“extension of motherhood” and therefore considered a “natural” job for women. This implies the fact that in teaching profession has long been dominated by women. Women’s predominance in school teaching is to be found in most countries throughout the world (Drudy 2018).

Table 2: Distribution of Respondents According to their Sex

| | Frequency | Percentage |
|--------------|------------|--------------|
| Male | 50 | 33.3 |
| Female | 100 | 66.7 |
| Total | 150 | 100.0 |

Table 3 shows that the highest frequency of monthly income is 20,001-30,000 with 85 frequency or 56.7 percent, while the lowest is less than 20,000 with 9 or 6.0 percent. This implies that majority of the

respondent teachers receive salaries between 20,000 above and 30,000. This also indicates that many of the respondent teachers are in salary grade of Teacher 1, 2 or 3.

Table 3: Distribution of Respondents According to their Monthly Income

| | Frequency | Percentage |
|------------------|------------|--------------|
| Less than 20,000 | 9 | 6.0 |
| 20,001 - 30,000 | 85 | 56.7 |
| 30,001 - 40,000 | 18 | 12.0 |
| 40,001 and above | 38 | 25.3 |
| Total | 150 | 100.0 |

Table 4 reveals that the most of the respondents are married with 79 or 52.7 percent; the lowest is others with 13 or 8.7 percent. This implies majority of the teacher respondents are married.

Perhaps, one of the reasons why some teachers have financial issue because some have big family, meaning more demands, more resources is needed.

Table 4: Distribution of Respondents According to their Civil Status

| | Frequency | Percentage |
|--------------|------------|--------------|
| Single | 58 | 38.7 |
| Married | 79 | 52.7 |
| Others | 13 | 8.7 |
| Total | 150 | 100.0 |

Table 5 reveals that the highest educational attainment of the respondent is ongoing master’s degree with 101 or 67.3 percent, while the lowest is doctorate degree with 10 or 6.7 percent. This implies that the

quality of education in teaching in Senior High School has improved because majority have are ongoing master’s degree.

Table 5: Distribution of Respondents According to their Highest Educational Attainment

| | Frequency | Percentage |
|------------------------|------------|--------------|
| Bachelor Degree | 28 | 18.7 |
| On-going Master Degree | 101 | 67.3 |
| Master's Degree | 11 | 7.3 |
| Doctorate Degree | 10 | 6.7 |
| Total | 150 | 100.0 |

Table 6 shows that the length of service of the respondents of less than 5 years has a highest frequency of 91 or 60.7 percent, while the lowest is 11 – 15 years

with 5 or 3.3 percent. This indicates that the respondent teachers dominate the length of service of less than 5 years.

Table 6: Distribution of Respondents According to their length of Service

| | Frequency | Percentage |
|-------------------|------------|--------------|
| Less than 5 years | 91 | 60.7 |
| 6 - 10 years | 42 | 28.0 |
| 11 - 15 years | 5 | 3.3 |
| 16 years above | 12 | 8.0 |
| Total | 150 | 100.0 |

2. Level of the Financial Management Practices of the Respondents

Table 7 shows that the level of the financial management practices in terms in savings has a grand mean of 2.93 with an interpretation of much. The highest weighted mean is “I am knowledgeable about how social security works” 3.10 with an interpretation of much, while the lowest is 2.40 “Relative to my peers, I have saved a great deal for retirement.” with an interpretation of much.

Saving practices is one of the most widely recognized financial management principles is to save

regularly, generally by setting aside some amount for savings before paying expenses (Acedillo, 2018).

As cited by Acedillo, 2018, he defined saving as the part of disposable income which is not spent on consumption. It is scarifying the current consumption to increase the living standard and fulfilling the daily requirements in the future. It is an amount of something you do not need tousled or spend. It could be used for purchase assists such as buildings. Saving is relating to deferring consumption, which is done by the households (individuals), the firms and the governments.

Table 7: Level of the Financial Management Practices of the Respondents in terms of Saving

| Saving | Weighted Mean | STD Deviation | Interpretation |
|--|---------------|---------------|----------------|
| I am knowledgeable about how social security works | 3.10 | .72120 | Much |
| I am very knowledgeable about financial planning. | 3.09 | .76795 | Much |
| I have made a meaningful contribution to voluntary savings plan. | 2.94 | .85318 | Much |
| I accumulate substantial saving for the future. | 2.44 | .69010 | Little |
| Relative to my peers, I have saved a great deal for retirement. | 2.40 | .72353 | Little |
| Grand Mean | 2.79 | .53766 | Much |

Table 8 shows that the level of the financial management practices in terms in budgeting has a grand mean of 3.20 with an interpretation of much. The

highest weighted mean is “I expect how much bills and utilities to be paid monthly” 3.51 with an interpretation of A great deal, while the lowest is 2.55 “I am out of

budget most of the time” with an interpretation of much.

Budgeting means the act of preparing budget. Budget is a financial plan of the resources to carry out tasks and meet financial goals. It is also a quantitative expression of the goals the organization wisher to achieve and the cost of attaining these goals (Cabrera, 2019).

In India, Mathivannan and Selvakumar's (2019) study on, "Saving and Investment Pattern of School Teachers: A Study with Reference to Sivakasi Taluk, Tamil Nadu," mentioned that the teaching community is now aware of the value of money and its importance. To prevent children from being swayed by

other alluring and trendy costs, they are encouraged to develop a budget for the suggested expenses and compare it with the real expenses they have already paid for. Budgets can be created for an individual or a company. The former kind of budget might be as simple as keeping a running total of your earnings and outgoings each day. Depending on the business facility or corporation, the latter may have a somewhat complicated construction. The essential steps for creating a budget are the same regardless of the kind. It entails examining costs and comparing them to current or potential sources of revenue. Budgets are helpful for individuals, but they are essential for bigger organizations, like firms and governments, that need to coordinate a variety of people and programs (Mayo, 2019).

Table 8: Level of the financial management practices in terms in budgeting

| Indicator | Weighted Mean | STD Deviation | Interpretation |
|--|---------------|---------------|----------------|
| I expect how much bills and utilities to be paid monthly | 3.51 | .52771 | A great deal |
| I am aware in determining how much money needed in meeting basic needs | 3.50 | .55260 | A great deal |
| I know boundaries and can set limits for expenses | 3.35 | .57913 | Much |
| I prepare a budget every month for my personal expenses and income | 3.10 | .62121 | Much |
| I am out of budget most of the time | 2.55 | .86379 | Much |
| Grand Mean | 3.20 | .40134 | Much |

Table 9 shows that Level of the financial management practices in terms in spending has a grand mean of 2.87 with an interpretation of much. The highest weighted mean is “I spend fixed expenses and priority purchases specifically on bills” 3.28 with an interpretation of much, while the lowest is 2.46 “I feel secure in my current financial situation” with an interpretation of little.

Spending means purchasing an item for individual consumption or business uses. Many teachers

spend so much on foods, clothes and wants (Medina, 2018). In contrary, to De Jesus, (2021), mentioned in his study, that many public school teachers devote their salaries or profits to the daily needs of themselves and their particular families because of inflation and an alarming rise in the cost of living today. It is their utmost priority to make sure that their basic necessities are supplied first before anything else. As added, once these necessities are gained, then that is the time that other/miscellaneous expenses come in the picture.

Table 9: Level of the financial management practices in terms in spending

| Spending | Weighted Mean | STD Deviation | Interpretation |
|---|---------------|---------------|----------------|
| I spend fixed expenses and priority purchases specifically on bills | 3.28 | .66676 | Much |
| I spend fixed expenses for non-priority purchases. | 2.49 | .73946 | Little |
| I have the ability to trace how much money I spent in a month | 3.19 | .58730 | Much |
| I spend much on foods rather than personal investment | 2.94 | .75384 | Much |
| I feel secure in my current financial situation | 2.46 | .75677 | Little |
| Grand Mean | 2.87 | .41816 | Much |

Table 10 shows that the Level of the financial management practices in terms in investing has a grand mean of 2.49 with an interpretation of little. The highest weighted mean is “I am willing to make investment but my income is enough only for family needs” is 2.55 with an interpretation of much, while the lowest is 2.46 as a rule, I would choose the safest investment when planning for retirement” with an interpretation of little.

Investment is defined as an action or activity involving investments, and an investor is a natural person or a legal organization that has the capital to invest. Investment is the deployment of current funds with the expectation that they will produce future rewards (Nguyen *et al.*, 2020). At least when they invest, they have made plans for a better life in the future. Investments may be divided into two groups: those made in actual assets and those made in financial

assets. Transactions between capital owners and businesses that produce investment goods take place on the capital market, which is essential to the investment process (Sarsour & Sabri, 2020). Stocks are an example of an investment product that might offer significant rewards but always comes with a high risk. Before making an investment, investors should familiarize themselves with some of the information required, such as inflation, interest rate and liquidity. This is crucial since it may result in an investor losing money if they cannot see any information regarding assets, particularly equities. Additionally, stocks do include a considerable risk, thorough research is necessary before making investments. Khanam (2019) detailed the impact of

demographic parameters such as age, education level, employment, trading experience, and investor income in a recent research. However, behavioral finance scholars contend that due to the effect of many psychological variables, investors often behave irrationally while making investing decisions. This implies that respondent teachers are knowledgeable about investment but they do less in practice for the reason no disposal income is available, due to high cost living and high inflation. In a follow-up interview, the respondents said that they struggle to make investments because they frequently lack cash flow, making them their lowest priority.

Table 10: Level of the financial management practices in terms in investing

| Investing | Weighted Mean | STD Deviation | Interpretation |
|--|---------------|---------------|----------------|
| I am knowledgeable about how private investment plans work. | 2.51 | .76620 | Much |
| I am willing to take risk financial losses when making investments. | 2.46 | .74618 | Little |
| I am willing to make investment but my income is enough only for family needs. | 2.55 | .80715 | Much |
| I prefer investments that have higher returns even though they are more risky. | 2.48 | .75725 | Little |
| I would choose the safest investment when planning for retirement. | 2.45 | .80715 | Little |
| Grand Mean | 2.49 | .51513 | Little |

Table 11 shows that the Level of the financial management practices in terms in debt management has a grand mean of 2.49 with an interpretation of little. The highest weighted mean is “I am faithful in paying debts on time” 2.95 with an interpretation of strongly A great deal, while the lowest is 2.00 “I pay thru credit card for all my purchases” with an interpretation of little.

The National Financial Baseline Inclusion Survey of the Bangkok Sentral ng Pilipinas (BSP, 2019) revealed that eight in 10 Filipinos have experienced borrowing money. Seventy one percent of those who borrow money get it from informal sources such as family, friends and informal money lenders. Only 4% of Filipino borrows from banks the main purpose of borrowing money is to buy food (60%), pay for school related expenses about 71.88 % are for basic needs such as food, utilities Clothing and shelter. The budget for education is 15.01% and communication including internet is about 15.5%. These expenses can also be considered today as part of basic expenses. The teachers

are left with less than 10% for other expenses, perhaps for luxury such as eating out, traveling abroad for some, gadgets for others. Follow up interview reveals that some of the teachers have to take loans for their children education most of the time, some of them even have to borrow for basic needs such as for the shelter (house rental or amortization) and thus avail of loan shark for quick approval, or pawn their ATM’s (Acedillo, 2018). This implies that the measurement of basic knowledge on debt showed that most teachers had a “low” level of knowledge of debt management (wm, 2.49 wm; 2.0 wm 2.49).When faced with financial constraints; they are ill-equipped to deal with interest that has accrued. Using credit cards is not popular, or perhaps they do not have them or already had them but had them cancelled due to compounded interest. Many teachers find it challenging to manage their debt since they had to put their families’ needs ahead of their own, which led to the interest rate on their loans skyrocketing.

Table 11: Level of the financial management practices in terms in debt management

| Debt Management | Weighted Mean | STD Deviation | Interpretation |
|---|---------------|---------------|----------------|
| I am faithful in paying debts on time. | 2.95 | .90736 | Much |
| I prefer to empty all my savings account to pay debts than stay heavily on debts | 2.49 | .82524 | Little |
| I pay thru credit card for all my purchases | 2.00 | 1.02322 | Little |
| I am aware if I pay my debts on time I will not have financial worries in the future. | 2.49 | .91039 | Little |
| I have good practices in debt management in my personal finance | 2.54 | .95980 | Much |
| Grand Mean | 2.49 | .48863 | Little |

3. Level of financial management practices in coping strategies

Table 12 shows that the Level of financial management coping strategies in terms of taking from savings has a grand mean of 2.90 with an interpretation of much. The highest weighted mean is “I take from savings to allow enjoyment with family or loved ones occasionally” 3.17 with an interpretation of much, while the lowest is 2.55 “I take from savings for medicines and health care expenses” with an interpretation of much. This implies that respondent teachers have very good practices in saving and the most common applied when faced with financial constraints.

Savings is associated with greater happiness, according to a recent study by the insurance company Northwestern Mutual. According to the study, those who "plan" and take future-oriented actions, such as setting goals and taking action (for example, saving money) to attain those objectives, feel happier and more satisfied with their life than those who don't. Similarly, the Consumer Federation of America discovered a significant link between establishing spending and saving goals and keeping emergency money. For low-income people in particular, those with a spending plan with goals were far more likely to have emergency savings than those without one. O’Neill 2022.

Table 12: Level of financial management practices in coping strategies in terms of Taking from Savings

| Taking from Savings | Weighted Mean | STD Deviation | Interpretation |
|---|---------------|---------------|----------------|
| I take from savings for urgent financial obligation | 3.17 | .71181 | Much |
| I take from savings in case of emergency | 2.79 | .81345 | Much |
| I take from savings to allow enjoyment with family or loved ones occasionally | 3.04 | .76746 | Much |
| I take from savings in case of short budgeting | 2.92 | .79021 | Much |
| I take from savings for medicines and health care expenses | 2.55 | .81543 | Much |
| Grand Mean | 2.90 | .57263 | Much |

Table 13 shows that the Level of financial management practices in coping strategies in terms of reduces unnecessary expenses has a grand mean of 2.95 with an interpretation of much. The highest weighted mean is “I control impulse buying unnecessary items” 3.25 with an interpretation of much, while the lowest is 3.41 “I focus on priority items than non-priority items” with an interpretation of little. This implies that the teachers have good practice in reducing unnecessary expenses as for the means of coping strategies to avoid financial distress except for focusing on more priority items than non-priority items (wm2.4; sd, .82076). This

suggests that teachers good at cutting back on superfluous costs when faced with a financial distress.

It means giving up most of the wants of the teacher in purchasing non-priority. It is one way of sacrificing in order to meet financial well-being that is to reduce unnecessary expenses. Whether the teacher is looking to have more disposable income to pay off debts or want more money to make financial investments, reducing unnecessary expenditure is the first step that the teacher should take. Meet both ends. This includes spending what is the most priority in the family (DPN, 2022).

Table 13: Level of financial management practices in coping strategies in terms of reduces unnecessary expenses

| Reduces Unnecessary Expenses | Weighted Mean | STD Deviation | Interpretation |
|---|---------------|---------------|----------------|
| I control impulse buying unnecessary items | 3.25 | .70651 | Much |
| I minimize shopping around | 3.05 | .81748 | Much |
| I practice moderation | 3.20 | .69514 | Much |
| I resist online shopping | 2.83 | .78078 | Much |
| I focus on priority items than non-priority items | 2.41 | .82076 | Little |
| Grand Mean | 2.95 | .54240 | Much |

Table 14 shows that the Level of financial management coping strategies in terms of side job / part time job has a grand mean of 2.79 with an interpretation of much. The highest weighted mean is “I work in tutorial class” 3.10 with an interpretation of much, while the lowest is 2.49 “I work as Call center Agent in graveyard shift” with an interpretation of little. This shows that, with the exception of working graveyard shift in a call center, having a part-time job is a popular coping mechanism used by instructors and becomes

standard practice when faced with a financial restriction.

While many public and private SHS teacher work as part time in other school as their coping strategy, (OECD, 2022) defined it as an employee who is employed for less than 90 per cent of the normal or statutory number of hours of work for a full-time teacher over a complete school year is classified as a part-time teacher. This coping strategy may be able to

save their shortages and unpaid payables and to save to make investment.

Table 14: Level of financial management practices in coping strategies in terms of side job / part time job

| Side job / Part time job | Weighted Mean | STD Deviation | Interpretation |
|---|---------------|---------------|----------------|
| I work in tutorial class | 3.10 | .79216 | Much |
| I work as Call centre Agent in graveyard shift | 2.49 | .80048 | Little |
| I teach in college after my senior high school class | 2.60 | 1.02322 | Much |
| I sell food stuff, clothes, cosmetics etc. to augment income outside school | 2.91 | .87736 | Much |
| I do blogging and online selling | 2.85 | .88528 | Much |
| Grand Mean | 2.79 | .55986 | Much |

4. Test of significant difference on the level of financial management practices when grouped according to profile

Table 15 shows that there is a significant difference on the level of financial management practices when grouped according to profile in terms of sex with 0.020 and civil status with 0.000, the hypothesis stated in the SOP 4 was rejected. The p-value is less than the significant level of 0.05, therefore reject the hypothesis and remark it as significant. On the other hand the age with 0.342, monthly income with 0.112, highest educational attainment with 0.090 and

length of service with 0.590 has a greater p-value from the set significant level of 0.05 therefore accept the hypothesis and remark it as not significant. This shows a substantial correlation between teachers' financial management literacy and their sex and civil status of the respondents. This means being male or female and whether married or single have strong influence on the financial management practices because male teacher by nature have strong spirits in controlling financial management practice. Being single and married do matters because married teachers require bigger budget than singles. The rest of the profiles do not have impact.

Table 15: Test of significant difference on the level of financial management practices when grouped according to profile

| | P-value | Decision | Remark |
|--------------------------------|---------|----------|-----------------|
| Age | 0.342 | Accept | Not Significant |
| Sex | 0.020 | Reject | Significant |
| Monthly Income | 0.112 | Accept | Not Significant |
| Civil Status | 0.000 | Reject | Significant |
| Highest Educational Attainment | 0.090 | Accept | Not Significant |
| Length of Service | 0.590 | Accept | Not Significant |

5. Test of significant relationship between the profile of the respondents and the coping strategies of the respondents

Table 16 shows that there is a significant relationship on the level coping strategies of the respondents when grouped according to profile in terms age with 0.001 and sex with p-value of 0.001. There p-value is less than the significant level of 0.05, therefore reject the hypothesis and remark it as significant. While the monthly income 0.196, civil status 0.427, highest educational attainment with 0.630 and length of service with 0.145 p-value is greater than the set significant level of 0.05 therefore accept the hypothesis and remark it as not significant. This implies that relationship of age and sex to the coping strategies are strong because of the p-value. This means as teacher ages and the sex difference of the teacher have strong correlation in terms of coping strategies.

This implies that relationship of age and sex to the coping strategies are strong because of the p-value. This study is supported (Kelly, 2018) about coping mechanism in with regard to sex difference. This study

examined sex differences in the use of coping strategies and their relationship to depression and anxiety-related psychopathology. Responses on measures of coping strategies, depression, and anxiety were obtained from a carefully screened nonclinical sample (N =107). The results demonstrated that women who used less positive reframing had higher levels of depressive symptoms to men irrespective of their use of more or less positive reframing. This implies the sex difference of the teacher have strong correlation in terms of coping strategies. Numerous studies have revealed that whereas males prefer to handle stressful situations more problem-focused or instrumentally, women often employ coping mechanisms that try to alter their emotional reactions. Older individuals reported lower levels of positive affect and utilized problem-focused coping strategies less frequently than younger adults. The association between age and positive affect was mediated by problem-focused coping, as demonstrated by path analysis, which confirmed the mediation hypothesis. The implications for encouraging problem-focused coping in older persons are highlighted.

Table 16: Test of significant relationship between the profile of the respondents and the coping strategies of the respondents

| | P-value | Decision | Remark |
|--------------------------------|----------------|-----------------|-----------------|
| Age | 0.001 | Reject | Significant |
| Sex | 0.001 | Reject | Significant |
| Monthly Income | 0.196 | Accept | Not Significant |
| Civil Status | 0.427 | Accept | Not Significant |
| Highest Educational Attainment | 0.630 | Accept | Not Significant |
| Length of Service | 0.145 | Accept | Not Significant |

6. Test of significant relationship between the financial management practices and coping strategies of the respondents

Table 17 reveals that there is a significant relationship between the financial management practices and coping strategies of the respondents with p-value of 0.000 the p-value is less than the set significant level of 0.05 therefore reject the hypothesis and remark it as significant. This means in the application of coping strategies to give solution with the financial distress of teachers, respondents, financial management practices is one essential requirement.

This supported the study of (Juita, 2022), strong financial literacy will have a beneficial impact on daily decision-making and result in significant savings, both of which will enhance quality of life over time.

Accordingly, (Lusardi & Mitchell, 2018) defined financial literacy as the capacity to analyze economic data and make informed decisions based on the knowledge available for financial planning, wealth growth (via investments), debt management, and retirement planning. This is true that everyone should be able to handle their personal finances depending on their financial expertise, whether in good times or bad. Financial literacy includes having this kind of financial information. Here, the term "financial literacy" refers to having a sufficient understanding of personal finance facts, which is a crucial aspect of financial management (Juita, 2022). Also, in the application of coping strategies to give solution with the financial distress of teachers, respondents, financial management practices is one essential requirement.

Table 17: Test of Significant Relationship between the Financial Management Practices and Coping Strategies of the Respondents

| | P-value | Decision | Remark |
|---|----------------|-----------------|---------------|
| Financial Management Practices and Coping Strategies of the Respondents | 0.000 | Reject | Significant |

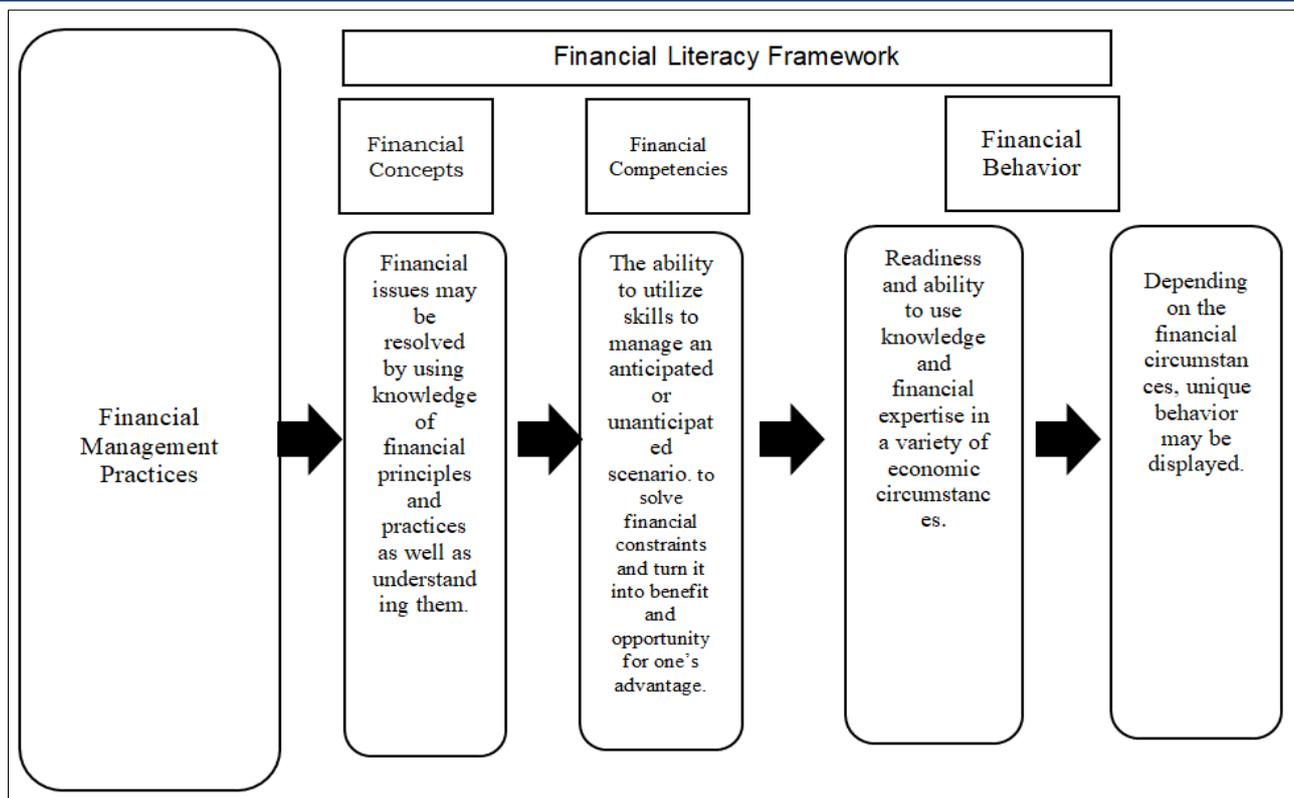
7. Based on the findings, the researcher developed a financial framework

It is essential to be financially literate in order to live a wealthy life. The standard of living is predicted to rise with proper financial management techniques, which must be backed by strong financial literacy. This is true for all income levels; however, for those with high incomes, achieving financial security would have been challenging without proper financial management.

Financial Management Practices is combination of financial concepts, competencies, attitudes and behaviors that influence individual to make an informed decision. To be financially literate, one must have acquired a financial concept that comprises knowledge and understanding of economic concepts and mechanisms. One can have a better financial management practices should they have understanding financial concepts such saving, investing,

budgeting, spending and debt management. A knowledge of inflation and interest can influence financial decisions is a plus factor. Financial competencies are skills learned in schools, seminars, workshops and acquired through experience, education and practice. According to Grohmann and Menkhoff (2017), financial competence is a helpful tool for comprehending the relationship between financial behavior and awareness of one's own financial issues (Banner & Schwarz, 2018).

Financial attitudes are readiness to use financial management skills in various situations. They are individual's characteristics and responses to the situation and course of action. Finally, financial behaviors are influences based on the theory of social learning that locks each other's behavior, environment, and inner events that affect perception, action and financial constraint.



CONCLUSION

In light of the discoveries of this examination, the accompanying ends were drawn:

1. The majorities of respondents are between the ages of 21 and 45, are female, make between 20,000 and 30,000 per month, are married, and have less than five years of service with an ongoing master's degree as their highest educational attainment.
2. Teacher's financial management practices are high in savings; budgeting, and spending. On the other hand, the levels of financial management practices in investing and debt management are low.
3. In coping strategies, taking from savings, reduces unnecessary expenses and budgeting were the most common used strategies by the respondent teachers when faced a financial constrained. However using credit card are the least being chosen.
4. There is a significant difference on the level of financial management practices when grouped according to profile in terms of sex with 0.020 and civil status with 0.000, was rejected because the p-value is less than the significant level of 0.05, On the other hand in terms of age, monthly income, highest educational attainment and length of service were accepted because it has a greater p-value from the set significant level of 0.05 and remarked, not significant.
5. There is a significant relationship on the level coping strategies of the respondents when grouped according to profile in terms age with 0.001 and sex with p-value of 0.001. There p-value is less than the significant level of 0.05, therefore reject the hypothesis and remark it as significant. While the monthly income 0.196, civil status 0.427, highest educational attainment with 0.630 and length of service with 0.145 p-value is greater than the set significant level of 0.05 therefore accept the hypothesis and remark it as not significant.
6. There is a significant relationship between the financial management practices and coping strategies of the respondents with p-value of 0.000 because the p-value is less than the set significant level of 0.05, hypothesis was rejected.
7. The researcher proposed a Financial Literacy Framework to be utilized in future research and study.

RECOMMENDATION

In view of the findings and conclusions, the researcher offers the following recommendations:

1. Teachers can prepare their individual personal financial vision to guide them on the spending and debt management especially on the compounded interest when using credit card and non-payment of debts. This can also help them see the priority expenditures.

2. Since teachers have overwhelming stress in their financial well-being, it is recommended that stress intervention should be given to avoid stress related illness.
3. Teachers who want to be financially secure might think about starting their own business or finding other reliable sources of income. A single employment cannot be sustained in the current environment to provide for the urgent demands of the family and professional development.
4. Teachers just need to invest enough time in finding the appropriate person to contact during hard circumstances, and they should also be familiar with government credit programs and rules. There are certain government entities where teachers can borrow money at cheaper interest rates.

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