

Income, Expenses and Expenditure Patterns of Elementary Public-School Teachers: Inputs to a Proposed Financial Literacy Program

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ABSTRACT

This study explored the income, expenses, and expenditure patterns of eight elementary public school teachers from urban areas. Using the case study method, it compared and analyzed teacher's expenses before and during these times when financial distress hit the world, the COVID-19 pandemic. The results showed that most teachers tend to borrow more than what they were earning from different lending institutions. They engaged in different lending or pawning schemes in order to address their financial needs. Based on the findings, it can be concluded that the participants are financially challenged and continuously struggle to make both ends meet. A financial literacy program focusing on management of funds/resources, financial decision-making proficiency, planning, savings and investing, and financial responsibility was developed that can be provided to teachers. It is recommended that school heads may look into these financial concerns and a financial literacy program be integrated in in-service trainings.

Keywords:

Expenses; Expenditure Patterns; Financial Literacy Program; Public School Teachers.

ABSTRAK

Penelitian ini mengeksplorasi pola pendapatan, pengeluaran, dan pengeluaran delapan guru sekolah dasar negeri yang berasal dari perkotaan. Dengan menggunakan metode studi kasus, penelitian ini membandingkan dan menganalisis pengeluaran guru sebelum dan selama masa kesulitan keuangan melanda dunia, yaitu pandemi COVID-19. Hasil penelitian menunjukkan bahwa sebagian besar guru cenderung meminjam lebih dari penghasilan mereka dari lembaga pemberi pinjaman yang berbeda. Mereka

terlibat dalam skema pinjaman atau gadai yang berbeda untuk memenuhi kebutuhan keuangan mereka. Berdasarkan temuan yang ada, dapat disimpulkan bahwa para peserta memiliki tantangan finansial dan terus berjuang untuk memenuhi kedua tujuan tersebut. Program literasi keuangan yang berfokus pada pengelolaan dana/sumber daya, kemahiran pengambilan keputusan keuangan, perencanaan, tabungan dan investasi, serta tanggung jawab keuangan dikembangkan yang dapat diberikan kepada guru. Disarankan agar kepala sekolah memperhatikan masalah keuangan ini dan program literasi keuangan diintegrasikan dalam pelatihan dalam jabatan.

Keywords:

Pengeluaran; Pola Pengeluaran; Program Literasi Keuangan; Guru Sekolah Umum.

1. Introduction

Money matters cannot be hidden from the limelight as to its advantages and disadvantages. The usage of money is one of the most significant aspects of every man's economic or financial decision in terms of saving, spending, and investing (Aldovino et al., 2013). On the other hand, a mishandled financial resource could return in financial challenges or the most serious issue – a financial problem. Because everyone has different needs and wants, some people may experience fruitful results from being compensated or receiving the fruits of their labors or hard work, while others may face struggles that can lead to poor financial management effects such as overspending, over indebtedness, unwise use of credit, poor management, and not being able to make future decisions that are in line with the true cost of bad and even unfavorable financial situations (Wang, 2020). According to the Philippine Statistics Office, people are on the verge of struggles nowadays especially since the Philippines had suffered its headline inflation rate at the national level and further accelerated to 6.4 percent in August 2018. Inflation was 5.7 percent in the preceding month and 2.6 percent in August 2017.

Meanwhile, Article XIV, Sec. 5(5) of the Philippine Constitution of 1987 states that the government shall give education the highest budgetary priority and ensure that teaching attracts and retains its rightful share of the best available talents through adequate remuneration and other means of job satisfaction and fulfillment. According to Española (2013), some teachers are still dissatisfied with their work conditions and pay, and minority teachers are often less satisfied with their jobs than non-minority instructors. Recruitment and retention trends suggest that teacher supply [in England] is very likely to remain an important issue over the next few years (Worth & Faulkner-Ellis, 2020).

As a matter of fact, government agencies, and other institutions are now faced with the task of developing and executing plans to address teachers' financial worries and challenges too to find some solutions. Others are constantly experimenting with unique and important advantages like low-interest (and even no-interest) home loans, bonuses, and special training for new teachers through its

highly competitive New Teacher Project. Providing some realistic tactics for attracting and retaining some teachers to teach in a particular neighborhood, such as affordable housing loans for new teacher residences in a News and World Report in 2018.

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The country is currently dealing with a completely new form of catastrophe, and it is clear that the pandemic is affecting the majority of people around the world in all aspects, particularly health and financial elements. In the preceding years, the COVID-19 situation severely spread around the world. The health risk (real mortality and infection rates) has not always been associated with the global economic risk in this scenario. This is a worldwide shock in an increasingly interconnected society. Interest rates are near historic lows, and the current crisis is having a ripple effect across supply chains. It is also clear that a worldwide recession is now unavoidable. However, the depth and duration of the slump will be determined by the success of measures implemented to prevent the spread of COVID-19, as well as the consequences of government policies and tactics aimed at easing liquidity problems in SMEs and assisting financially distressed families (Fernandes, 2020).

According to DepEd Secretary Leonor Briones, financial literacy is crucial and critical for teachers, especially given that teacher debt rise to Php 170 billion to reputable lending institutions right now. According to DepEd data, teachers from all over the country have taken out P178 billion in loans from private lenders. As a result, the Education Secretary stated that the department welcomes financial literacy initiatives and that there is a pressing need for them (SunStar Philippines, 2017). Arataya (2017) agreed that the latest data from the Department of Education revealed that teachers from around the country have taken out PHP178 billion in loans from private institutions.

Financial literacy must be given a priority, even in countries with very developed financial markets. It is important to evaluate which programs can best help people make good financial decisions. Financial education initiatives that target diverse population subgroups will be most effective. Financial knowledge is essential for retirement security all around the world (Lusardi & Mitchell, 2011).

Public school teacher's salary may be sufficient but not competitive or high to meet the other expenses. Managing their finances may be challenging because they may opt to borrow money from people or lending institutions. With their financial situation, it is imperative to have a financial literacy program for public school teachers.

The study focused on answering the following research problems :

1. What is the annual income of the participants from the urban areas in terms of their fixed income and income from other sources?
2. What are the annual expenses of the participants from urban areas in terms of the following credit

loan acquisitions, food expenses, clothing expenses, shelter or home expenses, health care expenses, and miscellaneous expenses?

3. What is/are the expenditure patterns of the participants from urban areas?

4. What inputs to a proposed financial literacy program may be derived from the study?

Looking into these research problems, the study focused on the financial challenges and distresses of teachers. It analyzed and describe the teachers' experiences on their income, expenses, and expenditure patterns; most especially, the married teachers with spouses having informal jobs or either self-employed, having at least two (2) children as dependents and at least fifteen (15) years in service as participants. It aimed to identify inputs for the development of a financial literacy program for public school teachers that will help in managing their finances and living within their means.

2. Methods

2.1. Research Design

The study employed the descriptive method of research and followed the qualitative type of study using the case study method or technique. Creswell (2014) attested that case studies are a qualitative design in which the researcher explores in depth a program, event, activity, process, or one or more individuals. The cases were bounded by time and activity, and researchers collected detailed information using a variety of data collection procedures over a sustained period. The current research implemented an in-depth study of the income, expenses and expenditure patterns of selected elementary public-school teachers from a school's division in the National Capital Region, Philippines

2.2 Population and Sample

There were eight public school teachers who participated in the study and the snowball sampling was used. It was used because it was not easy for the researcher to find teachers who meet the criteria as participants. The participants were married with employed/self-employed spouses with at least two children, and have been in the teaching profession for at least fifteen (15) years.

2.3 Data Collection

The researcher sought the permission to conduct the study from the Division Superintendent in one of the schools division in the National Capital Region, Philippines. After getting the permission, the researcher conducted the interview which lasted for almost an hour for every participant. The interview questions used in the study were validated by five experts from Educational Leadership and Management. All participants were interviewed in their respective schools with the permission of their principals.

Coding was used to analyze the data in the study. In coding, the researcher organizes data collected into segments and assigns a word or phrase to them as labels (Creswell, 2014). To ensure

that confidentiality will be upheld, all participants were told that their participation is voluntary and no personal information were presented. A pseudonym was assigned to every teacher (Teacher 1, Teacher 2, etc.)

3. Results and Discussion

The participants' fixed income is their salary as public-school teachers. Their salary is based on their qualifications, performance, tenure and other achievements following DepEd Order No. 66 s. 2007 "Guidelines on the Appointment and Promotion of Other Teaching, Related Teaching and Non-Teaching Positions" (DepEd, 2007). The participants' gross monthly income ranges between Php 24,000.00 - Php 43,000.00 and their net monthly income is between Php 5,000.00 – Php 13,000.00. Their other income comes from their spouse's salary, part-time teaching, government subsidy and small businesses. A teacher shared that:

"Based on my latest pay slip it is Php 24,000.00, from month of December...My net take home pay with all the deductions now? My latest is Php 7,000.00. I also have my undeductions, so, Php 7,000.00 with undeducted.)"

In terms of their other income, a teacher pointed out that:

"Sometimes, I'm a reselling to people I know. Sometimes I don't have. But my other source of income is from my husband's salary of Php 2,000.00. It depends if he has overtime. It may go up to Php 3,000.00 a week of what he gets. And until now I am supported by my parents. Before, in a week I earned Php 1,500.00. Not only peanut butter but all products that can be sold. But then I make a goal to hit Php 1,500.00 weekly.)"

All participants have loans acquired from private lending institutions (PLI's), public lending institutions, loan sharks and other personal loans for their salary is insufficient to cover their expenses. These loans are usually used to provide financial assistance to their family's expenses such as payment to other credit loan acquisitions, food, shelter, clothing, and other emergency purposes like medical like expenses/hospitalizations, house renovations/improvements and others. Majority of the teachers' net take home pay (NTHP) was almost close to the baseline of Php 5,000.00 because they incur so much loans from the lenders. On credit loan acquisitions, a teacher said:

"I have almost all kinds of loans from GSIS, I have GFAL, because before I have already...Php 500,000.00...my consolidated loan is Php 200,000.00 plus may be Php 275,000.00 already. My policy loan is Php 139,000.00 until maturity."

A teacher shared on food expenses. He/She said:

“We are averaging most likely 15k (Php 15,000.00) per month, sir. Our consumption on food became high! Yes, during pandemic, correct! Quite increased now because my children are with me at home and us are here at home. That’s why expenses are high.”

Regarding clothing expenses, a teacher shared that:

“All of us spend Php 1,000.00 to Php 2,000.00 a month. All of us already on that budget because I only buy for my children. Only my children if they need it much, we don’t buy for us. For this past four months, we didn’t buy anything. Because it is not enough already. Our budget is very tight already. It was added to our food expenses instead. Seldom buying before pandemic.”

On home and health care expenses, a teacher said that:

“Actually, sir, what I’m only buying are the materials. For now, I have spent Php 60,000.00 which I got from Manila Teachers then the labor is being handled by my husband and my eldest son and his friends. So, I don’t pay for labor.”

“My siblings who is nurse and engineer help me for monthly expenses on medicines. My child’s monthly or weekly expenses is averaging to Php 1,500.00. I also have medicine as maintenance for my hypertension. My husband also has a maintenance on diabetes. Part of our salary has a deduction weekly. My husband has a deduction of Php 500.00.”

In terms of miscellaneous expenses, a teacher shared that:

“That consumption is high compared [before pandemic] because before half of the day we stay in school so we do not use electricity that much. But now, consumption is high because of work from home...to wi-fi internet bill.”

All participants said that the expenses these days are high and they have to tighten their belts. They agreed that they have to prioritize their spending particularly on the essential things.

Therefore, having a personal financial plan is critical for everyone to meet their financial objectives and obligations, as well as to help them retire comfortably, attain financial freedom, make logical financial decisions, and take advantage of every financial opportunity. (Arayata, 2017). To ensure a better future for our family, we must all take action to better understand our influence and how to improve the ways in which we use energy (Erekson, 2017).

The expenditure patterns of the public-school teachers were also asked based on their income and expenses. The participants freely disclosed the levels of their income and expenses whether low-income earners, average/moderate-income earners, high-income earners, or very high-income earners with low expenses, average/moderate expenses, high expenses, or very high expenses. They supported their responses by revealing their reasons why they were on those levels or categories of expenditure patterns.

All participants similarly said that their income was not anymore sufficient to support their family's expenses especially this time of pandemic. Their expenses were bigger than their income and said that they had to borrow or even overborrow just to use for their expenses. They hoped that a salary increase will help ease the burden of their expenses. Today, especially in time of pandemic, the drastic change on the price of basic needs and other commodities had a great impact to their lives.

A teacher shared that:

"If net take home pay is the basis it's like it has more expense compared to...It's like moderate income, but may be high expenses! The reason why I am negative [very low net take home pay] because of high expenses compared to the salary I am receiving...Because it happens once to our life, we cannot go back again that's why we spend and spend, that's now becoming the trend. Without knowing that the expenses are already too much compared to the salary I am receiving."

According to UK research, more than a third of the UK's poorest households saw their already low incomes dwindle as a result of having to spend more on food, gas and electricity, and home schooling during the pandemic (Butler et al., 2021). The COVID-19 pandemic has caused unprecedented disruption to the global economic structure, resulting in significant changes in spending patterns for households worldwide. The pandemic triggered a significant effect on expenditure patterns. Developed countries like the United States have been affected as well, struggling to return to pre-pandemic stable economic situations. In a study, it showed a significant increase in all types of household expenditure from pre-COVID to post-COVID periods, highlighting the correlation between the pandemic and changes in spending habits. This trend is further fueled by price increases in daily necessities, inflation of the dollar, and scarcity of goods (Zaman, 2023).

All teachers clearly stated that they engaged themselves to activities where they can find ways to generate other sources of income. As long as it will help them resolve their family's financial obligations, they do it willingly for the benefit of their own families. It also signifies that because their fixed income or monthly salaries are not enough and do not sustain their family's expenses, they look for other ways to generate income or what do you call 'sideline'. The reasons for engaging in extra work for additional income was brought about by inflation. Teachers agreed that there were increases in prices of goods and services for the period. The public secondary school teachers also agreed that there were changes in their budget consumption and decisions, such as escalation of household and personal expenditure, substitution of preferences, reduction of quantity of consumption, engagement in part-time jobs and other income-generating activities, realization of less savings, and incurrence of loans and borrowings (Gatpolintan & Avila, 2019).

Learning how to make extra money can change your life. Earning extra income will improve your life as you pay off your debt, save for big purchases, such as a vacation, stop living paycheck to paycheck, help you reach retirement sooner, figure out a business idea, and become more diversified

with your income streams. As a matter of fact, like any other professionals, teachers do not exempt themselves to find other sources of income (Gardner et al, 2021). Hence, paying the right salary is an investment in developing the teaching staff at the university level, creating motivation for teachers to feel secure in their dedication, improving the quality of education and training, making an important contribution to the implementation of fundamental and comprehensive reform of education. education and training innovation (Linh et al, 2022).

The financial well-being of public school teachers is serious, characterized by burgeoning debt problem and low net income. Contributing to these problems included impaired capability of the spouses of the teachers to earn income for the family, low level of housing ownership and significant housing debt, insufficient skills in managing money and financial planning, and the high incidence of informal credit utilization. Several policies and programs of the government pertaining to teacher's welfare were suggested to be reviewed specifically the effectiveness of Republic Act. 4676, the "Magna Carta for Public School Teachers" in addressing the current financial challenges of the public school teachers (Ferrer, 2017). In a study, it revealed that perceived financial well-being is a key predictor of overall well-being and comparable in magnitude to the combined effect of other life domains (job satisfaction, physical health assessment, and relationship support satisfaction). (Netemeyer et al, 2017)

Teachers 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 (Casingal & Ancho, 2021). Teachers who are also members of a household will have concerns in relation to economy. As economies develop, access to financial products and services will increase, but households and small and medium-sized enterprises need to be able to use the products and services wisely and effectively. More effective management of savings and investment can contribute to overall economic growth. Moreover, as societies age and fiscal resources become stretched, households will become increasingly responsible for their own retirement planning (Yoshino et al, 2015). Financial education appears to have more positive and stronger effects on long-term behaviors with less timely feedback, and for which the adverse consequences are not fully realized until later in life, so learning by doing may not work. Not saving enough money for retirement cannot be easily or quickly corrected, if at all. The benefits to financial education may differ based on the time horizon for the financial behaviors. (Wagner & Walstad, 2018).

The participants shared that it is important that teachers should be provided with financial literacy programs that will cover financial wisdom, management of funds/resources, financial decision-making proficiency, planning, saving and investing, and financial responsibility and accountability. Financial literacy had a significant impact on financial behavior in terms of saving behavior, shopping behavior, short-term planning and long-term planning (Zulaihati et al., 2020).

Both pre-service and in-service teachers should receive a financial literacy education. Teachers' experience from financial literacy instruction should be considered when designing teacher training in financial literacy (Björklund, 2019).

On the area of financial wisdom, the teachers had their understanding or concepts on how they earned money in a monthly basis and understood the sources of income and other alternative resources. Proper budgeting and the teachers' real life on expenditures were gleaned on this area. Management of funds/resources was the area where the teachers demonstrated their ability to use money in management skills and strategies and understood how they allocated their budget within a month. Helping those who had much indebtedness, increase teacher's salary, proper spending techniques, computation of loan was based from the amount requested by the borrower not the maximum loanable amount, teacher's capital for income generating, and twice-a-month salary for teachers, 1st -half for payment [of loans] 2nd-half for expenses were raised from this area. Financial education may also serve to reduce the perceived risk of saving and investing or to increase an individual's tolerance for risk. It is worth highlighting that financial literacy can be particularly important for the young. In the U.S., for instance, the so-called Millennials are now entering the labor market burdened by much credit card and student loan debt. Young people also rely on high-cost methods of borrowing (e.g., pay-day loans). Their lack of clear understanding regarding basic financial concepts is therefore likely to undermine efforts to establish themselves as well-functioning adults (Mitchell & Lusardi, 2015).

The participants analyzed and compared the amount of income against the amount of expenses and understood the amount of residual income that was used for savings, businesses, or emergency funds were part of financial decision-making proficiency. The items escalated on this area were on the priority between enjoyment vs future, don't borrow yet, avoid from borrowing, and debt vs credit. A study found out that the spending habits of the public school teachers were spent for their basic necessities. However, it was also suggested that public school teachers must improve their spending habits for their leisure activities to use their money effectively and efficiently. It was also found out the need to improve the financial management of the respondents so that it may not lead to family misunderstanding (De Jesus & De Jesus, 2021). Another study revealed that public school teachers have high tendencies of being fatalistic and materialistic. They want to buy things even beyond their means, thus pushed them to engage in different loans. Though they have financial woes, their values in believing God prevail as they expect God's intervention in their financial difficulties (Zarate, 2015).

On planning, saving, and investing, the teachers were able to apply strategies for creating wealth/building assets, matched appropriate financial services with specified goals, and demonstrated ability to use decision-making processes in making financial decisions related to planning, savings, and investment. Items heightened on this area were save for emergency purposes, "Sun Pera Paaralan" (division of expenses placed in envelopes), educational plan, life plan, return of investment, DepEd's program/s on return of investment, no to online investment, and health insurance.

Financial responsibility and accountability must be emphasized to teachers in the financial literacy programs in order to manage properly their daily financial activities. They have to know and

understand the factors that affect their financial decisions and actions. Likewise, they need to have applied financial knowledge, attitudes, and skills, and good grasp of the nature of personal financial literacy. Items lifted on this area were school cooperatives, continuing program studies for teachers (free post graduate studies), housing for teachers, Php 10,000.00 turnouts to expenses, no to overborrowing, and spend within your means [no to overspending].

The goal of this program was to give public school teachers the knowledge and skills they needed to manage their finances. An authority in the subject of finance will effectively guide them. It concentrated on the top five financial literacy-related issues facing instructors in public schools. Considering the findings of this survey and interviews, it was clear that teachers had significant challenges with their financial knowledge, which was their capacity to comprehend how money functions; management of resources, which was their capacity to comprehend how they earn and spend their monthly income and expenditures; financial decision-making skills, which were their capacities to comprehend and evaluate their income and expenditures; planning, saving, and investing, which were their capacity to develop assets; and financial responsibility. Financial literacy impacts financial decision making, with implications that apply to individuals, communities, countries, and society as a whole. Given the lack of financial literacy among the population, it may be important to remedy it by adding financial literacy to the school curriculum (Lusardi, 2015).

The lack of financial literacy, even in some of the world's most well-developed financial markets, is of acute concern and needs immediate attention. Many such programs to provide financial education in schools and colleges, workplaces, and the larger community have taken existing evidence into account to create rigorous solutions. It is important to continue making strides in promoting financial literacy, by achieving scale and efficiency in future programs as well. Financial literacy is like a global passport that allows individuals to make the most of the plethora of financial products available in the market and to make sound financial decisions. Financial literacy should be seen as a fundamental right and universal need, rather than the privilege of the relatively few consumers who have special access to financial knowledge or financial advice. In today's world, financial literacy should be considered as important as basic literacy, i.e., the ability to read and write. Without it, individuals and societies cannot reach their full potential (Lusardi, 2019). Teachers are somewhat not literate in managing their finances. They do not give much importance to recording and organizing their expenses. They have the overwhelming stress of their financial well-being as they are not satisfied with their financial situation and afraid of their future financial concerns. Teachers' lifestyles are influenced by their poor financial literacy (Zarate, 2015).

4. Conclusion

Public school teachers experience a lot of financial struggles. Their monthly salary which is their main income is not sufficient to cover their daily expenses. They resort to other sources of income like online selling, tutoring, spouse's salary, and networking. But with more expenses to deal with, they borrow money from public and private lending institutions. Due to overborrowing, they continue to struggle with their finances in order to pay for their debts. Their financial challenges and

struggles are a reflection of their lack of financial literacy. Teachers are important figures and contributors not only to the economic growth but also to the moral formation of young people. Though salary increase may be a temporary solution to their financial struggle, it is still a band aid solution. Usually, the more money you have, the more one spends. Hence, it is important that they become more financially knowledgeable and literate.

The data gathered from the selected public school teachers revealed the financial concerns that need to be addressed in providing them financial literacy formation. During the Covid-19 pandemic, they realized the importance of financial planning, budgeting, and saving. With the salary increase in question because there is no information on it, it is important that a financial literacy program be developed and eventually provided to public school teachers. They need to be financially literate through a program covering financial wisdom, management of funds/resources, financial decision-making proficiency, planning, saving, and investing; and financial responsibility and accountability that will help them equip in handling their financial obligations. With a financial literacy program in place, it will respond to their needs in managing their finances and become more conscious in their expenditures. Becoming financially literate, teachers will be happy and will work harder to find ways in augmenting their income.

Recommendations

After considering the above findings and conclusions, the researcher recommends that the financial issues and concerns of teachers may be examined by the school head and other officials in order to identify the assistance that can be provided. The method observed in this study may be observed by other divisions in assessing the financial status of teachers leading to the development of a financial literacy program. The financial literacy program may be adopted by all schools in the division particularly where the participants are connected which may be integrated in In-Service Training or any school or division-wide trainings and workshops both in public and private sectors after evaluating its strengths and weaknesses. Future researches related to financial literacy programs may be conducted in basic education, colleges, and universities having the same need for the welfare of their teachers.

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