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Research Article

# Money Management Practices of Senior High School Teachers at A Public School: A Case Study

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**ABSTRACT**

All individuals, regardless of their level of education and employment status, should practice effective management of financial resources. This is essential for setting and attaining financial objectives and making prudent financial decisions. A case study was conducted to deeply analyze the money management practices from the lens of senior high school teachers at a public school in Cebu City, reflecting practices concerning budgeting, saving, spending, debt repayment, and retirement. There were ten key informants, five (5) from Grade 11 and another (5) from Grade 12. These individuals have qualified to be key informants in the study as they meet the inclusion criteria set by the researchers. During the data analysis, notable themes in every indicator were found: *needs and wants, meeting financial obligations, using a piggy bank, creating reserves for debt settlement, and preparation for retirement through saving.* This shows that despite facing ongoing challenges, these individuals still have the courage and full awareness to manage their money correctly, allowing them to make sound financial decisions. Understanding fundamental finance principles will enable educators to transform their budgets into actionable strategies, establish achievable savings targets, and prioritize repaying debts. This knowledge equips them to more effectively navigate financial hurdles like living expenses, healthcare costs, and planning for retirement. Furthermore, properly implementing effective personal financial planning can enable teachers to attain financial growth and security, leading to increased independence, reduced financial and emotional stress, and an enhanced quality of life.

***Keywords***: *Budgeting, Debt Repayment, Money Management, Public School, Saving, Spending, Retirement*

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## Introduction

In the 21st century, teachers' roles extend beyond imparting academic knowledge to fostering students' holistic development. For teachers to effectively fulfill this role, they must be well-rounded individuals, including financially literate (Compen et al., 2019). Financial literacy includes the skills, motivation, and confidence to practice such knowledge and understanding to make effective decisions across various financial contexts (Lusardi & Messy, 2023; Remund, 2010). Financial literacy is understanding and effectively using multiple financial skills, including personal financial management, budgeting, and investing (Alsmadi, 2022).

The practical application of knowledge from literacy is what we call financial management. Financial management is critical to an individual's well-being, professional efficacy, and job satisfaction. A high level of this concept guarantees an increase in money management, the prevention of fraud, the achievement of financial objectives, and the proper handling of investment decisions (Rodina & Zavyalova, 2020; Rashmi & Wilson, 2018). However, poor management of financial resources hurts a person's well-being. A study found that low financial literacy is linked to poor financial behaviors and outcomes, such as planning for retirement, financial resilience, and not carrying too much debt (Lusardi & Streeter, 2023). A different perspective offered by research that concentrated on a state university in Massachusetts demonstrated that limited financial knowledge results in underestimating future loan payments for students and raises their susceptibility to negative impacts on their income-to-payment ratios, which can harm their ability to obtain credit in the future (Artavanis & Karra, 2019). Understanding how to manage money effectively is crucial for achieving positive financial outcomes. Money management skills play a significant role in helping individuals navigate their cash flow and make informed financial decisions (French & Mckillop, 2016).

For public senior high school teachers, financial literacy is not just a personal asset but a professional necessity. These educators often face significant financial pressure, including modest salaries, rising living costs, and the economic demands of professional development and classroom resources. A study stressed that public school teachers in the Philippines struggle with financial literacy, primarily due to insufficient income and multiple financial responsibilities (Casingal & Ancho, 2022). Also, public high school teachers in Quezon City have remarkable budgeting and debt management practices, but poor investing habits and financial well-being are only satisfactory for meeting financial obligations (Ecija, 2020). Moreover, teachers from other local literature found that the monthly salary could not suffice for their monthly expenses for various reasons and resorted to debts or loans in case of emergency purposes due to a lack of emergency funds (Plaza & Jamito, 2021) the lack of financial resources results in the issue at hand. As a result, teachers leave the DepEd for overseas opportunities, emphasizing better compensation for their hard work, continuous professional growth, and robust health provisions (Cahilog et al., 2023). Therefore, the authors suggested that the Department of Education (DepEd) should focus on caring for educators' financial and overall well-being by offering competitive salaries and regular professional development opportunities. Simplifying administrative processes, allocating resources appropriately, and incorporating global educational insights create a more efficient and attractive environment for public school teachers.

In light of these challenges, the Department of Education (DepEd) published Regulation No. 22, s. 2021. This policy aims to intensify the integration of Financial Education in the K to 12 Basic Education Curriculum in various disciplines across grade levels. It also enhances the financial literacy and capability of all learners, public school teachers, and non-teaching personnel of the department to make sound financial decisions that lead to economic health and inclusion—considering the DepEd Regulation No. 22, s. 2021, the financial conditions of teachers are a prevalent issue. It is because the debts of teachers are increasing and unending, especially in public schools (Uy & Tantiado, 2023).

Improving financial literacy and financial management among public senior high school teachers is essential for their well-being and professional success. Implementing comprehensive financial literacy programs tailored to the needs of teachers, providing practical budgeting tools, and offering institutional support for creating and maintaining emergency funds are vital steps. The study conducted by Polinar et al. (2022) supports the idea that enhancing public school teachers' understanding of personal finance can lead to improved financial management practices. Moreover, advocating for better compensation and debt relief measures is essential to address teachers' general financial challenges.

This study examines public senior high school teachers' money management practices. It explores how these teachers navigate financial challenges, budgeting habits, saving strategies, investment choices, and debt management. Using a qualitative interview, the study aims to understand these educators' financial behaviors and literacy levels comprehensively.

### *Domain of Inquiry*

This study examined the case of senior high school teachers' money management practices at a public school.

The study addressed the following inquiries:

1. What do the key informants think about money?
2. What are the key informants' practices in budgeting their money?
3. What are the saving habits of the key informants?
4. What are the spending patterns of the key informants?
5. What are the debt repayment practices of the key informants?
6. What are the retirement schemes of the key informants?
7. What recommendation can be proposed?

## Methodology

The study intended to unearth the money management practices of senior high school teachers at a public school to reflect on the poor practices concerning budgeting, saving, spending, debt repayment, and retirement. To gather informative data, a qualitative inquiry was chosen, specifically, a case study design since the study targeted to examine the description and interpretation of one public school only.

The study's locale was a public school under the Cebu City division, wherein the leading researcher is teaching. The school offers senior high school education to approximately 1,200 students across grades 11 and 12. There are 28 teachers responsible for handling various subjects in the department. The researchers utilized a non-probability sampling technique, explicitly engaging in judgment sampling, in which the selection process involved inclusion criteria set by the researchers to determine the key informants. In the study, the researchers came up with ten (10) key informants, of which five (5) of them were from Grade 11 and another five (5) from Grade 12. These individuals have qualified to be key informants in the study as they meet the inclusion criteria, which include (1) being a senior high school teacher employed at the same public school, (2) having a minimum of five years of teaching experience, and (3) being willing to take part.

A validated structured interview guide was employed during the interview since this method was considered appropriate to use. The leading researcher served as the enumerator of the interview and covered six areas in the interview. The first topic discussed was how the key informants perceive money. They were then asked about their budgeting habits after receiving their salary as a teacher or any additional income from related teaching or business sidelines. The next area covered their saving habits and methods. The fourth area involved the key informants sharing their spending patterns and how they manage their expenses. The enumerator also inquired about their debt repayment practices, including short-term and long-term debts. Lastly, the key informants were asked about their personalized retirement plans.

The researchers conducted a thematic analysis to evaluate the gathered data. They meticulously examined the qualitative data with impartiality to ensure objectivity. Thematic analysis is a robust and adaptable technique for analyzing qualitative data, and this guide highlights its pros and cons, enabling researchers to carry it out meticulously and considerately (Kiger & Varpio, 2020). This approach facilitated their comprehension of the accounts provided by the primary sources and enabled them to identify patterns of variance and convergence, leading to the development of thematic categories. Subsequently, they structured these categories to represent the qualitative data visually.

The researchers made sure to consider ethics, especially when collecting data. They focused on fairness, treating everyone equally, staying neutral, and respecting throughout the research process. The researchers avoided letting personal feelings or beliefs influence the study and made sure to be fair and consistent when talking to key informants. They also informed participants about the research and their rights and let them know that they could choose not to participate if they wanted to.

## Result and Discussion

After collecting the data from the key informants, which were public school teachers in a public school, the following themes emerged:

***Money Mindset of the Key Informants***

Money management is essential in an individual's life since it helps them properly plan how to allocate their money to achieve financial goals. The key informants believed money should be used for needs over wants and as a means of trade and commerce. However, some informants think that money has a corrupting influence on wealth.

*Theme no. 1: Needs versus Wants*

They all believe that money is an essential tool for paying their bills. Most believe that money should be used to pay for the family's needs, such as food, shelter, clothes, medicines, and emergency bills, before considering spending for the family's wants.

One of the informants shared that "*we need to have money to buy something important for our family..it is important to balance the needs and wants. Make sure also to prioritize the need ones before the wants*" – Informant 5

Another notable response from the informants is that "*money helps me to get the needed things to survive and prosper…it is important also for our daily needs to be purchased if we have enough money to pay all our expenses."* – Informant 7

According to studies, a teacher who overcomes the struggle of prioritizing needs over wants ensures financial safety (Febriyanti, 2019), meets financial obligations (Ecija, 2020), and fulfills financial stability in life (Romas & Sharma, 2017). A study found that it is essential to prioritize when resources are limited. This can help determine the most important things to buy (Wikler, 2003).

*Theme no. 2: A Means of Trade and Commerce*

Most key informants were convinced that money should be used for trade and commerce. It means money should buy goods and services needed for an individual or household and business, especially for people who engage in entrepreneurial activities.

An informant claimed that "*money, for me, is a tool to be used as a medium of exchange. Exchange of products that we need in our family. Thus, money is an important tool to survive."* -Informant 3

Another gather information coming from the informant stated that *"it is a form of medium for exchange as it can acquire goods we need in our family and pay all our expenses."* -Informant 7

Based on the responses, one study shared that money serves as a medium of exchange and governs transactions (Fantacci, 2013). However, in the end, it also regarded trade as one of the primary vehicles through which people could improve their lives.

*Theme no. 3: The Corrupting Influence of Wealth*

Another theme generated from the collected data is that money is the root of evil for them. It has a corrupting influence on the mindset of people who have a substantial amount of resources.

Two informants shared the same sentiment that "*when I think of money, I seldom see it as a source or root of evil."* -Informant 1 and 6

The Bible does not say that money is evil, nor does it identify money as the underlying cause of all bad things. The common expression "money is the root of all evil" is an incomplete and misleading Bible quotation. Bible says that "the love of money is the root of all evil (1Timothy 6:10). The Bible acknowledges that money, when used wisely, can be helpful, even serving as a protection (Ecclesiastes 7:12). Additionally, the Bible commends those who show generosity toward others, which may include monetary gits (Proverbs 11:25) (King James Bible, n.d./1611).

Three themes emerged after organizing the responses of the key informants. Firstly, they have the mindset that they must prioritize their needs over wants, especially since they all have a family. Secondly, as a common concept of money, they think of money as a means to buy things essential to their day-to-day activities. Those informants who are into business also believe money can be used in commerce. Lastly, some key informants claim that money is a source or root of evil as it corrupts a person's mindset to do bad things.

### *Budgeting Practices of the Key Informants*

Budgeting is the process of creating a plan to manage finances. It is also a fundamental aspect of effective management, and it plays a crucial role in ensuring financial stability and reducing stress. A well-structured budget outlines financial goals and provides a roadmap for achieving them. In an interview, informants discuss budgeting as meeting financial obligations, and others consider managing educational expenses as part of it.

*Theme no. 1: Meeting Financial Obligations*

Most informants prioritize paying bills and other essentials above everything else. This includes rent or mortgage, utilities, groceries, and transportation costs.

According to the following authors, people who own homes, work for themselves, are retired, or have higher education are more likely to have significant financial responsibilities (Hanna et al., 2012). To stay financially stable during economic challenges, individuals must live within their means by saving, borrowing less, and spending wisely (Rehman & Karodia, 2014).

*Theme no. 2: Managing Educational Expenses* Two informants highlighted that a significant part of their expenses includes their children's school fees or educational expenses as they state, "*I make sure to save for my son's school fees*." Informant 2 and 4

Education provides opportunities for better employment. Rising education costs in India have significantly burdened household budgets, increasing private school enrollment (Chandel, 2014). The author found that 65% of parents spend more than half their take-home pay on their children's education. A separate study found that the money spent on education strains low-income families (Jian & Cheung, 2009). This makes it harder for families from different income levels to access equal educational resources.

### *Saving Practices of the Key Informants*

Saving is setting aside a portion of current income for future use. It includes deliberating on reducing immediate consumption and reserving those funds for future needs, emergencies, or investment opportunities. Saving is a fundamental component of financial planning and management, and its goal is to provide financial security and stability over time.

*Theme no. 1: Setting Aside Funds for the Future*

One informant said, *"I set aside extra money that belongs to insurance,"* – Informant 6

Two of them set aside savings first before spending it, *"20% goes to savings."* – Informants 7 and 10

One of them discussed investment and savings, *"I will start saving and investing."* – Informant 3

Saving is vital as alternative funding when the primary income is in trouble (Collins et al., 2015). Savings for each case help us to overcome such a crisis (Doda & Fortuzi, 2015), and income strongly influences the amount of savings received and the consumption spent (Jumena, 2022).

Several articles believe saving money is crucial in present or future decision-making (Valdez, 2022; Widyastuti et al., 2016; Ross, 1951).

*Theme no. 2: Using a Piggy Bank*

Two of the informants used the traditional and straightforward way of savings, *"I put them* *in a piggy bank, not in the bank."* – Informants 2 and 5.

A study says that money may not be the direct source of happiness, but it can be considered a resource that enables people to engage in meaningful activities like piggy banks (De Francisco, 2014). Innovative piggy banks can detect children's saving patterns and help parents transfer pocket money to their children's bank accounts, potentially generating big financial data and new financial services (Lee et al., 2017). Furthermore, money enables personal and social activities that can contribute to our subjective well-being (Dunn & Norton, 2013).

*Theme no. 3: No Saving Strategy*

Two informants are particularly vocal about having no saving strategy. One says, *"I do not have any saving habits; I buy gold instead."* – Informant 1

The study says that individuals are in a dilemma about saving money or spending it all (Zainudin, 2022). According to another author, the goals and opportunities for individuals to save differ, and it is impossible to provide a suitable solution for all (Doda & Fortuzi, 2015). With this in mind, people who earn income today and fail to save money will have even lower consumption levels in the future and could increase lifetime utility by reallocating consumption from pre-retirement to post-retirement (Hurd & Zissimopoulos, 2003).

***Spending Habits of the Informants***

Spending Habits refer to individuals' patterns and behavior when allocating their financial resources. These habits encompass people's decisions regarding spending money on various goods and services, discretionary items, and long-term investments.

*Theme no. 1: Setting Financial Obligations*

All informants are financially obligated to divide their expenses, just like one informant, *"My spending patterns are buying what is necessary." "I pay all my debts first." keeping track of the things to buy….cooking foods, and buying in public markets." "Listing all the necessary expenses." "I call it allocation."- Informants 1 to 10*

Enhancing the degree of personal financial literacy is imperative to combat financial fraud while minimizing the impact of inflation on one's costs, and rationalizing expenses can help manage personal finances efficiently during a crisis (Borysova, 2021). Additional research discovered that when predicting changes in their financial flexibility, participants give nearly three times more importance to income changes than expenses (Berman et al., 2016). Furthermore, the tendency to overlook expenses is more pronounced when making forecasts for the distant future than for the near future.

***Debt Repayment Method of Informants***

Debt repaying refers to the process of paying back money borrowed from lenders.

*Theme no. 1: Creating Reserves for Debt Settlement.*

Five informants are particular about creating reserves when paying their debts. One says, *"I will make a small business of my own so I can have extra income."* – Informant 8

*"I will have another extra income so I could have enough."* – Informant 9

Considering the teacher's financial situation, the study indicated that it is not surprising that two-fifths of teachers (41%) engage in "sideline" (part-time or odd jobs) to boost their meager incomes (Ferrer, 2017).

*Theme no. 2: Deduction from Salary*

Two informants were comfortable with direct deductions of payments on their debts. – Informants 5 and 10

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 the DepEd salary loan increased by 9% to 18.32 billion pesos. A lower rate of 3% interest, longer payment terms of up to 3 years, and 24-hour processing are the successful features of its salary lending program. In the 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 (Casingal & Ancho, 2022).

### *Retirement Planning of the Informants*

Having a retirement plan is essential because it ensures financial independence and guarantees a sense of peace of mind in later years. With increasing life expectancy and increased health-related needs, planning for retirement enables an individual to enjoy choices of living standards without having to rely on family, relatives, and friends for support.

*Theme no. 1: GSIS (Government Service Insurance System)*

Informants 1 and 6 relay their retirement to the insurance system from the government agency, *"I saved my money to GSIS."* – Informant 6

A belief from one of so many Filipinos teaches that their economic status will be stable because of their pensions from GSIS or SSS (Cabarrubias, 2016). Most retirees seem unprepared to take charge of financial decisions and retirement. Most are unfamiliar with the basic economic concepts of saving and investment decisions, especially in their old age (Casingal & Ancho, 2022).

*Theme no. 2: Preparing for Retirement Through Saving*

Three of the informants preferred to have savings to prepare for their retirement, *"I do not want to spend too much money, I save for medicine first and retirement," "invest my hard-earned money," and "save as able to travel."* - Informants 4, 8 and 10

Retirement investment and savings are essential in ensuring a secure and comfortable future. This will build enough funds to sustain one's lifestyle, meet unexpected expenses, and achieve financial independence.

Financial wellness programs for residents resulted in increased completion of financial planning actions, such as building emergency funds, establishing a monthly budget, and contributing to retirement savings (Ng et al., 2021).

## Conclusion

Everyone needs to manage their money correctly to achieve their personal goals. Teachers must balance their professional demands and financial responsibilities. However, factors such as limited salaries and the need to invest in classroom resources, personal development, and long-term financial security affect teachers' crafting sound financial planning to ensure their well-being and professional success.

The study examined the money management practices of public senior high school teachers to understand how they properly execute their financial resources. Based on the findings, teachers have strong points in managing their resources. Having the right mindset of prioritization needs over wants, wanting to allocate money for financial obligations, planning out to set aside money for the future, considering highly in settling debts, preparing the retirement fund, and not just relying on the pension from the GSIS were the noteworthy themes that emerged in the data analysis. The mentioned themes shed light on the idea that public school teachers struggle to manage their resources well. This signifies an exciting argument that despite these people's ongoing challenges, they still have the courage and full awareness of how to manage their money correctly, which leads them to make sound financial decisions. Proper financial planning, including identifying goals of expected financial streams and planning for risk-related expenses, will ensure the teacher avoids debts and builds an emergency fund for needs that may arise in the future.

Financial literacy is crucial, as it gives one the knowledge and skills to make informed decisions in personal money management. In addition, financially literate senior high school teachers in public schools stand a good chance of satisfactorily managing their income, expenses, and savings. Understanding some of the fundamental principles of finance enables teachers to turn their budgets into practical plans, set realistic saving goals, and give priority to debt payments. It enables them to be better equipped against financial challenges such as living costs, healthcare expenses, and retirement planning.

In addition, personal finance is necessary for everyone, and public school teachers are not exempt. Planning how the money will be spent appropriately and allocated needs personal planning. Therefore, personal finance is personal. It will be achieved if a person has a broad understanding of the financial literacy concepts in order for a person to do personalized financial planning that will help teachers have a money mindset, a strong will in budgeting, saving, and spending money well, and dedicated to fulfilling ongoing debts and setting a vision for a retirement fund.

Moreover, school heads can utilize the study's findings by endorsing them to the Department of Education—Cebu City Division, giving them a reliable argument that financial literacy, from the lens of public school teachers, should be considered part of the programs for professional development and growth.

For further studies, scholars can delve into other financial literacy aspects suitable to the target respondents, such as cash flow management, investment, and risk management. Since this study is qualitative, future researchers can thoroughly investigate financial literacy, including how the demographic characteristics of the respondents affect their financial knowledge, behavior, and attitude. Additionally, reaching out to different respondents and increasing the sample size will enhance our understanding of financial literacy.

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