ASSESSING THE CURRENT STATUS OF PUBLIC-SCHOOL TEACHERS’ FINANCIAL WELL-BEING: BASIS FOR AN INTERVENTION PROGRAM

Michael Espesor
Ramon Magsaysay Memorial Colleges, Philippines

Abstract:
This study aimed to assess the status of the financial well-being of the public-school teachers in Tambler District and was designed to develop a proposed intervention program to address concerns on the financial well-being of the teachers. This study employed a cross-sectional survey which involved 186 teacher-respondents from five schools. A survey questionnaire was used to gather data from the sample which contained the demographic and financial profile, and a descriptive survey using a five-point Likert scale. The study revealed that the financial well-being of the teacher-respondents was somewhat good as they were confronted with financial constraints that alleviated their financial security and stability. Further, an intervention program in terms of improving the financial well-being of the teachers was developed in the study.

Keywords: educational management, financial well-being, financial resiliency program, Philippines

1. Introduction

Financial wellness is one of the essential aspects in which an individual may achieve financial goals and stability over the life course. Across the world, policymakers are concerned with identifying strategies for improving households’ financial well-being, deepening the financial sector, and increasing its stability to enhance the household’s welfare as financial status is unsatisfactorily sustained (Ferrer, 2017).

In addition, the marginalized sectors in the Philippines have limited abilities to improve their economic well-being and fully reap the benefits of national economic growth. The knowledge of basic financial concepts is a significant challenge in the Philippines, mirrored in the fact that, on average, Filipino adults could answer less than half out of seven financial literacy-related questions correctly which reflects poor financial knowledge (World Bank, 2018).

Correspondence: email michelespesor0528@gmail.com
Moreover, studies and policies on the financial well-being of every sector have been a premier concern of the government and research institutes, especially of the teachers. Financial problems are frequent issues observed with public school teachers who experience overwhelming stress financially, resulting in poor economic well-being characterized by emergent debt problems and low net income. Indebtedness to creditors by the public-school teachers in the Philippines is a continuing concern as this has indirectly affected their performance (Acedillo, 2018; Ferrer, 2017; Zarate, 2016).

Further, the government and the Department of Education (DepEd) reassure the general well-being of the teachers through different policies and guidelines due to the present emergence of the poor financial well-being of the teachers. In one of the schools in Tambler District, 95% of the teachers have loans subject to salary deductions from government-affiliated banks and private lending institutions, not to mention personal and informal borrowings. This predicament on the teachers’ financial well-being has resulted in more adverse life situations. Working alone as a teacher cannot suffice the living commodities that compromise the quality of work and personal welfare.

This study assessed the current status of the financial well-being of public school teachers in Tambler District, General Santos City Division. Also, this study endeavoured to develop an intervention program from the study results to help the teachers improve their financial well-being.

2. Statement of the Problem

This study aimed to assess the financial well-being of the teachers in Tambler District, General Santos City Division in SY 2020-2021. Specifically, this sought to answer the following research questions:

1) What is the demographic and financial profile of the teachers, in terms of:
   a. age;
   b. sex;
   c. civil status
   d. years in service;
   e. members in the household;
   f. source of income;
   g. monthly expenditures;
   h. monthly gross and net incomes;
   i. income class;
   j. mode of funds, and,
   k. financial education involvement?

2) What is the current status of public school teachers’ financial well-being based on the profile?

3) What intervention program could be proposed out of the findings of the study?
3. Literature Review

A section dedicated to the significant literature resources, consulted or employed, that contributed to the study. It surveys scholarly articles, books and other sources (e.g. dissertations, conference proceedings) relevant to a particular issue, area of research, or theory, providing a description, summary, and critical evaluation of each work. The purpose is to offer an overview of significant literature published on a specific topic.

3.1 Financial Well-being

It is critical to research what psychological variables influence individuals' positive financial behavior and financial well-being to increase our understanding of how they make financial choices. Employees nowadays face significant obstacles in making financial decisions because financial literacy levels are low in high- and low-income countries. Financial illiteracy is pervasive even in countries with well-developed money markets. Assessing considerable variation in good financial conduct among individuals is vital for public policy and the potential of tailoring interventions to enhance financial well-being (Barrafrem, Tinghög, and Västfjäll, 2020; Kamakia, Mwangi, and Mwangi, 2017; Lind, Skagerlund, Stromback, Tinghög and Västfjäll, 2017).

Also, financial well-being refers to an individual’s or family’s level of financial sufficiency and economic stability and the person’s pleasure with their financial circumstances as having a better sense of total financial management can improve people's financial well-being. Financial well-being is a state of being in which an individual has financial control, can take a financial shock, fulfill financial goals, and has the financial freedom to choose to enjoy life. Financial well-being is also the result of economic activities such as financial literacy, knowledge, perspectives, and management (Addin, Bahonar, Nayebzadeh, and Shoahadegomnam, 2016; CFPB, 2018; Osipova and Zemtsov, 2016; Elliot and Vlaev, 2015).

3.2 Related Studies

3.2.1 Teachers' Financial Well-being

A survey of 710 public school teachers in two regions was conducted using an adapted version of the instrument from the Financial Industry Regulatory Authority (FINRA) Investors Education Foundation in the 2012 National Financial Capability Study (NFSC) in the United States. It has been drawn that the financial well-being of public school teachers was problematic, according to descriptive statistics, with a growing debt problem and low net income. Another study found that the teachers' financial management techniques were poor, with less than half of the time spent practicing appropriate financial conduct. There were no significant differences among the participants across the profile. There are, however, correlations between teachers' net income and their savings, investments, and unexpected expense management habits (Acedillo, 2018; Ferrer, 2017).
Hence, financial literacy plays an essential role for everyone in managing personal finances. A particular study examining the influence of financial literacy, financial socialization, financial attitude, and financial confidence on financial well-being revealed that the variables positively affect the latter. Concepts on finances such as literacy, socialization, mood, and spirit also positively impact economic behavior. A similar study showed that the frequency of participants observing the socialization agents' behavior and interacting with them, namely parents at an early stage, positively related to acquiring financial knowledge. In addition, the statistics highlighted that there was a positive correlation between financial learning, financial behavior, and financial well-being (Gunardi, Ridwan, and Sudarjah, 2017; Mohamed, 2017; Setiyani and Solichatun, 2019).

3.2.2 Synthesis
The reviewed literature and studies offered relevant insights into this research. Related topics and concepts were presented and allowed to contribute to understanding the main subject in this study more specifically on financial well-being. More so, the different processes undertaken by the previous researchers in understanding and assessing the financial well-being of teachers enlightened the proponent of this study. The systematic approach in conducting the inquiry on teachers' financial well-being and other interrelating components affected the holistic welfare of the teachers as obviously revealed.

Exploring teachers' financial well-being is essential as limited literature and studies discuss the particular aspect. As financial well-being is one of the premier concerns of the policymakers, it is imperative to consider the status quo of teachers in this area to improve their lifestyle and teaching performance and proportionally the quality of our learners. As explained in the literature, the well-being of the teachers affects their performance and the manner they execute their responsibilities, particularly in interacting with learners.

In conclusion, the literature explained the concept of financial well-being and its related constructs such as financial literacy, financial behavior, financial management and the like. Understanding different ideas allowed the researcher to cultivate more knowledge adopted and considered in this research undertaking. Also, it granted a lot more focus on areas addressing financial well-being issues that may be explored in future studies.

4. Material and Methods
The present study employed a quantitative survey design using cross-sectional research. A survey design offers a quantitative or numeric description of a population’s trends, attitudes, or opinions by studying a sample of that population. From the sample results, the researcher generalized or drew inferences about the people. A cross-sectional design is a type of survey that collects data at one point in time (Creswell, 2014). Moreover,
Pandis (2016), explained that the cross-sectional study is an approach in which the exposure and the outcome are determined simultaneously by each study participant or sample unit. Each sample unit is then defined and compared to draw in-depth analysis.

This study used cross-sectional research as it was considered appropriate to assess the financial well-being of the teachers in Tambler District, General Santos City Division. The study was conducted in Tambler District, Division of General Santos City. The Tambler District comprises five elementary schools and two high schools, namely: Banisil Central Elementary School, Bawing Elementary School, FVR Elementary School, Upper London Elementary School, Changco Elementary School, Bawing National High School, and Banisil National High School.

In addition, there were 186 teacher-respondents, as computed from Slovin’s formula, that were included as a sample to take an assessment of the financial well-being and related factors. The respondents of the study were selected using stratified random sampling. The financial well-being of the teachers has been in distress for over the years and has become the norm associated with the teaching profession. Thus, taking a perspective on the financial status of the teachers is fundamental to ascertain some action plans to aid them with their current financial well-being.

This study used cluster sampling employing Slovin’s formula, stratified random sampling and lottery sampling to select the teacher-respondents. Stratified random sampling was considered as a sampling technique in this study to draw equal probability on each subject in the population to be chosen in the sample unit and ensure equal representation of the matter in each stratum. Lottery sampling was used in this study to select the number of teacher-respondents in each stratum with no involvement of biases in the selection process.

Moreover, this cross-sectional study utilized an online survey questionnaire to determine the financial well-being status and the financial aspects of the teacher-respondents. The instrument used was the financial well-being scale which is adopted and modified from Consumer Financial Protection Bureau (2015) and Kempson et al. (2017) financial well-being scale instruments. The instrument consists of 12 items on a five-point Likert scale using rates of 1 to 5. The items will be rated as 1- Not at All; 2- Very Little; 3- Somewhat; 4- Very Well; and, 5- Completely Well, which will be according to how the respondents describe their financial well-being.

The data collection procedure of this study involved consent letters, selection of teacher-respondents, and administration of an online survey, data treatment, and analysis. The researcher primarily sent a letter of request for approval to conduct the study to the General Santos City Division addressed to the Schools Division Superintendent and Public Schools District Supervisor of Tambler District. When the request for approval was signed, the researcher sent a letter addressed to the school principals of the schools under the Tambler District.

Upon the approval of the consent, the researcher determined the teacher-respondents per school in the corresponding representative size as computed in the sampling procedure. After, the researcher sent a letter of invitation to participants among
the identified respondents and informed them of the purpose of the study and, as they were part of the selected samples, to undertake the survey. Upon the approval of the consent of the respondents, the researcher commenced the data collection procedure through an online survey questionnaire that allowed the respondents to answer at their most convenient time and when access to the internet was available.

Furthermore, the treatment of the data involved descriptive statistics like the weighted mean. The weighted mean was used to determine the average result of the respondents’ responses on the status of their financial well-being. Further analysis was drawn from the results of the data upon the conduct of computational procedures.

4. Results and Discussion

4.1 Demographic and Financial Profile
Table 2 presents the demographic and financial profile of the respondents in the study.

<table>
<thead>
<tr>
<th>Profile</th>
<th>Particulars</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age</td>
<td>19-25</td>
<td>15</td>
<td>8.06</td>
</tr>
<tr>
<td></td>
<td>26-35</td>
<td>65</td>
<td>34.95</td>
</tr>
<tr>
<td></td>
<td>36-45</td>
<td>48</td>
<td>25.81</td>
</tr>
<tr>
<td></td>
<td>46-60</td>
<td>56</td>
<td>30.11</td>
</tr>
<tr>
<td></td>
<td>61 above</td>
<td>2</td>
<td>1.00</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>186</strong></td>
<td><strong>100</strong></td>
</tr>
<tr>
<td>Sex</td>
<td>Male</td>
<td>27</td>
<td>14.52</td>
</tr>
<tr>
<td></td>
<td>Female</td>
<td>159</td>
<td>85.48</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>186</strong></td>
<td><strong>100</strong></td>
</tr>
<tr>
<td>Civil status</td>
<td>Single</td>
<td>45</td>
<td>24.19</td>
</tr>
<tr>
<td></td>
<td>Married</td>
<td>138</td>
<td>74.19</td>
</tr>
<tr>
<td></td>
<td>Widow</td>
<td>3</td>
<td>1.61</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>186</strong></td>
<td><strong>100</strong></td>
</tr>
<tr>
<td>Years in service</td>
<td>3-8 years</td>
<td>81</td>
<td>43.55</td>
</tr>
<tr>
<td></td>
<td>9-14 years</td>
<td>48</td>
<td>25.81</td>
</tr>
<tr>
<td></td>
<td>15-20 years</td>
<td>21</td>
<td>11.29</td>
</tr>
<tr>
<td></td>
<td>21-26 years</td>
<td>13</td>
<td>6.99</td>
</tr>
<tr>
<td></td>
<td>27-32 years</td>
<td>23</td>
<td>12.37</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>186</strong></td>
<td><strong>100</strong></td>
</tr>
<tr>
<td>No. of households in the family</td>
<td>1-3</td>
<td>36</td>
<td>19.35</td>
</tr>
<tr>
<td></td>
<td>4-6</td>
<td>117</td>
<td>62.90</td>
</tr>
<tr>
<td></td>
<td>7-9</td>
<td>25</td>
<td>13.44</td>
</tr>
<tr>
<td></td>
<td>10-12</td>
<td>8</td>
<td>4.30</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>186</strong></td>
<td><strong>100</strong></td>
</tr>
<tr>
<td>Household earnings</td>
<td>P21, 914.00 - P43, 828.00</td>
<td>119</td>
<td>63.90</td>
</tr>
<tr>
<td></td>
<td>P43, 828.00 - P76,669.00</td>
<td>56</td>
<td>30.11</td>
</tr>
<tr>
<td></td>
<td>P76, 669.00 - P131,484.00</td>
<td>11</td>
<td>5.91</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>186</strong></td>
<td><strong>100</strong></td>
</tr>
<tr>
<td>Source of income</td>
<td>Regular Salary</td>
<td>186</td>
<td>100</td>
</tr>
</tbody>
</table>

Table 2: Demographic and Financial Profile of the Respondents
From this table, the age bracket of 26-35 has the highest percentage of 34.95%, followed by the age bracket of 46-60 with a rate of 30.11%. In terms of sex, female has the highest percentage 85.48% or 159 out of 186. The male has a ratio of 14.52%, or 27 out of 186. Most of the respondents are married in marital status, with a percentage of 74.19% or 138 out of 186 respondents.

It can also be gleaned from the table that respondents are primarily in 3-8 years of service drew a percentage of 43.55%, followed by 9-14 years with a rate of 25.81%. On the other hand, the 21-25 years obtained the lowest percentage of 6.99% or only 13 out of 186. Moreover, in terms of household members, the bracket of 4-6 got the highest rate of 62.90% or 117 out of 186. The frame of 1-3 household members follows next with a percentage of 19.35%, or 36 out of 186.

The table also shows that 119 out of 186 or 63.90% of the respondents have household earnings fall in the bracket of P21, 914.00-P43, 828.00. Fifty-six out of 186 or 30.11% of the respondents have household earnings of P43, 828.00-P76, 669.00. It can be inferred from the result that the respondents earned an average amount to sustain their daily needs, monthly expenses, bills, and other financial obligations.
Since teachers are regular government employees, their income is considerably from salary, as reflected in the data, which yielded 100%. Aside from the regular salary, the respondents take the source of income from their family members' support as 66.67% of the respondents receive financial assistance from other family members. It can also be noted that 12 out of 186 or 6.45% of the respondents have business as an additional source of income.

Furthermore, most of the respondents have a monthly gross income that falls in P21,914.00-P43,828.00 with a percentage of 95.16% or 177 out 186 respondents. In the bracket of P43,828.00-P76,669.00, only 9 of 186 or 4.84% of the respondents earn that much gross income in a month. The monthly net income shows that most respondents have net income below P10,957.00 with 70.43% or 131 out of 186. Also, it can be observed that there is a difference in the respondents' monthly payments from gross to net take-home pay as only 11 out of 186 or 5.91% remain in the bracket of P21,914.00-P43,828.00. It can be inferred from the result that the respondents have a noticeable decrement in terms of their monthly profit.

The data also show that all of the respondents spent apparently on essential commodities, which obtained a percentage of 100%. It follows by expenditure on bank loans which garnered a rate of 95.70 or 178 out of 186. The data reveals that the respondents' monthly income is spent mainly on paying bank loans aside from their expenses for essential commodities. It shows that the respondents pay for educational fees as reflected by the percentage of 86.02%, or 160 out of 186. On the other hand, few of the respondents paid for the car loans as it obtained a rate of 5.91%.

Regarding the respondents' monthly income, it is found that 95.70%, or 178 out of 186 respondents, belong to the lower middle class with a bracket of P21,914 to P43,828 monthly incomes. Also, only 4.30% or 8 out of 186 respondents belong to the middle class with a monthly payment of P43,828 to P76,669.00. It can be assumed from the results that most public-school teacher respondents belong to the lower middle class in terms of economic and social profile.

Given the respondents' involvement in the financial literacy program, it was noted that more than half of the respondents, or 64.52%, have never participated in any financial literacy programs, and only a few or 35.48% of the respondents have participated once. The result further revealed that most respondents need financial involvement to be aware of the economic constructs expected to help their financial management, behavior, and financial welfare.

This proposition consists of the notion that employees nowadays face significant obstacles in making financial decisions because financial literacy levels are low in high- and low-income countries. Financial illiteracy is pervasive even in countries with well-developed money markets. Furthermore, assessing financial conduct among individuals is essential for public policy and the potential of tailoring interventions to enhance financial well-being (Barrafrem et al., 2020; Kamakia et al., 2017).
4.2 Status of Financial Well-Being

Table 3 presents the result on the assessment of the financial well-being of the public school teachers in the Tambler District.

**Table 3: Results of the Assessment of Financial Well-Being of Teachers in Tambler District**

<table>
<thead>
<tr>
<th>Statement</th>
<th>School A</th>
<th>School B</th>
<th>School C</th>
<th>School D</th>
<th>School E</th>
<th>Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. I am getting by financially.</td>
<td>2.356</td>
<td>2.382</td>
<td>2.594</td>
<td>2.648</td>
<td>2.414</td>
<td>2.479</td>
</tr>
<tr>
<td>2. I am securing my financial future.</td>
<td>4.511</td>
<td>4.794</td>
<td>4.688</td>
<td>4.391</td>
<td>4.724</td>
<td>4.622</td>
</tr>
<tr>
<td>3. I feel like I will have the things I want in life because of my money situation</td>
<td>2.444</td>
<td>2.500</td>
<td>2.558</td>
<td>2.626</td>
<td>2.345</td>
<td>2.495</td>
</tr>
<tr>
<td>4. I can enjoy life because of the way I am managing my money.</td>
<td>2.400</td>
<td>2.471</td>
<td>2.594</td>
<td>2.739</td>
<td>2.552</td>
<td>2.551</td>
</tr>
<tr>
<td>5. I could handle a major unexpected expense.</td>
<td>2.133</td>
<td>2.206</td>
<td>2.531</td>
<td>2.848</td>
<td>2.345</td>
<td>2.413</td>
</tr>
<tr>
<td>6. I have a money-saving that will last for months.</td>
<td>2.133</td>
<td>2.294</td>
<td>2.594</td>
<td>2.935</td>
<td>2.345</td>
<td>2.460</td>
</tr>
<tr>
<td>7. I have money saved over at the end of the month after I have paid for food and other regular expenses.</td>
<td>2.333</td>
<td>2.353</td>
<td>2.563</td>
<td>2.957</td>
<td>2.379</td>
<td>2.517</td>
</tr>
<tr>
<td>8. I am able to pay my loans, bills and credit commitments on time.</td>
<td>3.689</td>
<td>3.588</td>
<td>3.438</td>
<td>3.587</td>
<td>3.138</td>
<td>3.488</td>
</tr>
<tr>
<td>9. I am able to pay for food or other regular expenses with enough budget.</td>
<td>2.956</td>
<td>2.794</td>
<td>3.063</td>
<td>3.326</td>
<td>2.862</td>
<td>3.000</td>
</tr>
<tr>
<td>10. I can pay my old loans and debts without taking re-loans.</td>
<td>2.933</td>
<td>2.853</td>
<td>2.813</td>
<td>3.304</td>
<td>3.000</td>
<td>2.981</td>
</tr>
<tr>
<td>11. I feel my present job is enough to cover all my expenses.</td>
<td>2.511</td>
<td>2.412</td>
<td>2.438</td>
<td>2.848</td>
<td>2.552</td>
<td>2.552</td>
</tr>
<tr>
<td>12. I feel confident with my financial situation.</td>
<td>2.089</td>
<td>2.265</td>
<td>2.313</td>
<td>2.624</td>
<td>2.483</td>
<td>2.365</td>
</tr>
<tr>
<td><strong>Composite Mean</strong></td>
<td>2.707</td>
<td>2.743</td>
<td>2.849</td>
<td>3.069</td>
<td>2.762</td>
<td>2.826</td>
</tr>
</tbody>
</table>

**Range and Legend:** 1.000-1.499 Not at All (NA); 1.500-2.499 Very Little (VL); 2.500-3.499 Somewhat Well (S); 3.500-4.499 Very Well (VW); 4.500-5.000; Completely Well (CW)
It can be gleaned from the table that School A got its highest mean rating on item 2 on securing the financial future with 4.511 as the teachers are completely well in the financial state. It is followed by item 8 on the capacity to pay loans, bills and credit commitments on time with a mean rating of 3.689 as the teachers are very well. However, item 12 on the confidence in financial situation obtained the lowest mean of 2.089 as the teacher-respondents are very little well in this aspect.

In addition, School B obtained the highest mean on item 2 on securing the financial future with a mean of 4.794 as the respondents are completely well in this aspect, followed by item 8 on the capacity to loan commitments on time with a mean rating of 3.500 as the teachers are in a very well financial state. On the contrary, item 5 on the capacity to handle unexpected expenses garnered a mean of 2.206 as the respondents are very little well in this area.

In School C, the teachers’ average financial well-being is highest on item 2 on securing the financial future with a mean of 4.688 as teachers are completely well, however, they showed very little financial well-being on item 12 on the confidence in the financial situation as it yielded a mean of 2.213.

Moreover, School D shows a similar result with item 2 on securing financial future with the highest mean of 4.391 followed by item 8 on capacity in paying loan commitments on time with a mean of 3.587 which defines those teachers are very well on these aspects. Meanwhile, item 12 on the confidence in financial situation indicates the lowest mean of 2.624 as teachers are somehow well in this aspect of financial status. In School E, still item 2 on securing financial future obtained the highest mean of 4.724 which defines those teachers are completely well in this area, while items 3, 4, and 6 got the same means of 2.345 as teachers are very little well on these particular aspects of financial well-being.

Among the schools in Tambler District, it can be concluded from the results that teachers from School D have the highest financial well-being as it yielded a mean of 3.069, followed by School E with a mean of 2.762 which reflects those teachers in these schools are somewhat well in terms of the financial well-being. On the other hand, School A got the lowest mean of 2.707 as teachers are somewhat well in their level of financial well-being.

In summary, it can be viewed from the table that item 2 on securing the financial future obtained the highest mean of 4.613 which indicates that the respondents are completely well on this aspect. The result implies that the public school teachers in Tambler District take measures and alternatives to ensure their financial future and trajectories.

The results of this study corroborate the assumption that financial well-being is a relatively recent construct that aims to quantify subjective financial position and expected future financial trajectory (Collins & Urban, 2020) and is a key predictor of overall well-being and is comparable in magnitude to the combined effect of other life domains (Netemeyer et al., 2018). Also, the results affirm that establishing healthy financial habits can turn into important financial decisions that may affect future financial well-being with limited resources as people with high self-control are more likely to save money,
have better overall financial behavior, feel less stressed about money concerns, and feel more secure in their current and future financial situations (Friedline & West, 2016; Strömbäck et al., 2017).

It can also be gleaned from the table that items 8 and 9 follow with the next highest mean scores of 3.488 and 3.000, respectively. This entails that the respondents are somewhat well in terms of the aspects of the ability to pay loans and credit commitments on time, and the capacity to pay for regular means with enough budget. The result implies that the teachers are able to manage their finances and financial responsibilities which envelop their good financial well-being.

The results affirm the suppositions of Osipova and Zemtsov (2015) and CFPB (2015) that financial well-being can be manifested through a person’s financial control, can take a financial shock, is able to fulfill financial goals, and has the financial freedom to make the choices to enjoy life. Also, it is an important indicator of people’s ability to make financial decisions, to promote individuals’ and society’s financial well-being, and to enable involvement in economic life (Lusardi, 2019).

On the contrary, item 5 could handle a major unexpected expense and item 6 on savings that last for months obtained means of 2.413 and 2.460, respectively, which imply that the teachers are very little well in these aspects of financial status. It can be supposed that teachers have a fair well-being as they experience several constraints and the presence of financial stress most of the time. The result is parallel with Acedillo’s (2018) findings that teachers’ financial management techniques were found to be poor, with less than half of the time spent practicing appropriate financial conduct, and correlations between teachers’ net income and their savings, investment, and unexpected expense management habits were existing.

Based on the result, item 12 on the confidence in financial situation yielded the lowest mean of 2.365 as the teachers are very little well on this aspect of financial well-being. On this note, higher financial literacy had a better likelihood of having a positive investment return, implying that more financial literacy could lead to a better financial situation (Chu et al., 2017) and higher financial well-being leads to reduced financial worry (Addin et al., 2016) which explain financially capable actions (Kempson et al., 2017).

Overall, the status of the financial well-being of the respondents yielded a composite mean of 2.826 which means that the respondents are somewhat well in terms of their financial well-being. It can be assumed from the result that the financial well-being of the teachers is fairly manifested as some aspects of their financial well-being are confronted with constraints and financial stress. The result is consistent with the notion that public school teachers’ financial well-being is seriously associated with debt problems and low net income (Ferrer, 2017) as their level of financial literacy is only satisfactory (Surrender, 2018). Accordingly, it is deemed imperative that employees both from the private and public sectors should improve their financial well-being (Rehman et al., 2016) as it is important to explore what psychological faces influence individuals’ progressive financial behavior and financial well-being (Stromback, 2017).
5. Proposed Intervention Program

Understanding systematic differences in sound financial behavior is a key area for public policy and the possibility of tailoring interventions to promote financial well-being (Barrafrem, Tinghög & Västfjäll, 2020). Moreover, factors on financial well-being were presented in Brüggen’s (2017) developed framework that distinguishes key elements of financial well-being which noted interventions and financial behaviors.

In view thereof, the researcher developed a symposium activity as an intervention program with an activity title, Financial Intervention Program (5-Day Virtual Financial Well-Being Webinar) with the theme “Interlocking Financial Interlocking Holistic Financial Well-Being to Better Future”. This activity is set to discuss financial literacy, financial management, and financial behaviors among the participants to improve their holistic financial well-being.

Moreover, this symposium webinar focuses on assessing the financial well-being of teachers, educating teachers of financial well-being, improving the financial well-being of the teachers in terms of good financial management, developing healthy financial behavior to gain long-term savings, integrating financial knowledge to attain self-assured financial situation, and formulate resolutions to achieve healthy and holistic financial well-being in the future.

The activity targets 83 participants which include the public-school teachers and school heads through virtual conferencing via Google Meet. Resource speakers from the field of financial literacy and wellness will be invited to discuss the different considerations in attaining sound financial well-being and realize the aforementioned objectives of the activity.

6. Recommendations

Considering the results of the study, further recommendations are conceptualized to serve the purpose of the study. The financial well-being through addressing the factors of financial stress may be considered in formulating interventions and programs to improve the holistic welfare of the public-school teachers. Moreover, programs and policies considering the financial aspect of the public-school teachers may be developed and instituted by school administrators to secure a sound financial situation for public-school teachers. Also, the intervention program may be implemented across all districts in the division to develop awareness of the financial aspect and improve the financial well-being of the teachers. Importantly, future researchers may conduct further studies focusing on other variables that concern the financial well-being and situations of public-school teachers.
7. Conclusion

Based on the results of the study, the financial well-being of the public-school teachers in Tambler District is sometimes confronted with financial constraints as they are less financially stable with poor savings to save for unexpected situations and personal needs, and are less confident with their financial situations. Overall, the status of the financial well-being of the respondents yielded a composite mean of 2.826 which means that the respondents are somewhat well in terms of their financial well-being. Therefore, there is a need to provide intervention among public school teachers in terms of improving their financial well-being to ensure their financial wellness in the present and to establish sound financial stability in the future.

Acknowledgements

The researcher would like to express his deepest appreciation to all those who provided assistance and resources for the conduct of this study:

Dr. Geraldine D. Rodriguez, chairperson of the Panel on Oral Defense, for the valuable corrections and comments which have added greatly to its value;

Dr. Eunice A. Atienzar, Dean, Graduate School of Education for the doable suggestions in the improvement of this manuscript;

Marichu P. Diendo, RPsych, Rpm, Noe P. Garcia, PhD, RGC, Johnny S. Bantulo, EdD and Lyndon A. Quines, EdD for the constructive criticism and proper guidance;

Dr. Francisco M. Espinosa, for his guidance and support as research adviser;

Dr. Noel Valdez, Statistician, for his assistance in interpreting the result of the study;

Dr. Romelito G. Flores, CESO V, Office of the Schools Division Superintendent, Division of General Santos City, for allowing the researcher to conduct the study;

To his loving Family, Friends and Partner in life for the love, inspiration and relentless encouragement;

And most of all the Almighty God, whose wisdom and knowledge has made this book what it is.

Conflict of Interest Statement

The author declares no conflicts of interest.
Michael Espesor

ASSESSING THE CURRENT STATUS OF PUBLIC SCHOOL TEACHERS’ FINANCIAL WELL-BEING: BASIS FOR AN INTERVENTION PROGRAM

About the Author(s)

Michael Espesor, Public School Teacher, Ramon Magsaysay Memorial Colleges Master of Arts in Education major in Educational Management, Research Coordinator of Banisil Central Elementary School, Philippines.

Email: michelepespor0528@gmail.com

References

a) Journal articles


b) Articles by DOI

c) Books
ASSESSING THE CURRENT STATUS OF PUBLIC SCHOOL TEACHERS’ FINANCIAL WELL-BEING: BASIS FOR AN INTERVENTION PROGRAM

Creative Commons licensing terms
Author(s) will retain the copyright of their published articles agreeing that a Creative Commons Attribution 4.0 International License (CC BY 4.0) terms will be applied to their work. Under the terms of this license, no permission is required from the author(s) or publisher for members of the community to copy, distribute, transmit or adapt the article content, providing a proper, prominent and unambiguous attribution to the authors in a manner that makes clear that the materials are being reused under permission of a Creative Commons License. Views, opinions and conclusions expressed in this research article are views, opinions and conclusions of the author(s). Open Access Publishing Group and European Journal of Education Studies shall not be responsible or answerable for any loss, damage or liability caused in relation to/arising out of conflicts of interest, copyright violations and inappropriate or inaccurate use of any kind content related or integrated into the research work. All the published works are meeting the Open Access Publishing requirements and can be freely accessed, shared, modified, distributed and used in educational, commercial and non-commercial purposes under a Creative Commons Attribution 4.0 International License (CC BY 4.0).