



# A Mixed-Methods Sequential Explanatory Design Comparison Between Financial Literacy and Financial Stress of Junior High School Teachers in Davao Region

**Marvin C. Lofranco\***

Faculty, University of Mindanao Panabo College, Panabo City, Davao Del Norte, 8105, Philippines

**Rachel R. Camasura**

Alabel Central Integrated Sped Center, Alabel, Sarangani Province, 9501, Philippines

## Abstract

This study aimed to determine the level of financial literacy and financial stress of teachers. It employed explanatory sequential mixed methods design combining both quantitative and qualitative in determining the level of financial literacy with respect to debt management, personal savings, personal expenditures, investment, retirement planning and insurance, and the extent of their financial stress with respect to mental and physical health, family, and social relationships. A study involving 86 junior high school teachers in Davao Region used surveys and interviews to explore their financial literacy and stress. Based on the results, teachers were financially literate to a *High Extent* and *Sometimes* financially stressed. The use of Sequential Explanatory Design connects the quantitative findings to come up and strengthens the results of the qualitative phase. Based on the responses of the informants and participants, the following were the causes of financial stress among Junior High School teachers: mismanagement or improper handling of finances, patriarchal system on financial decision, and largest expenses on basic needs. The coping mechanisms suggested by the respondents were: creating extra sources of income; removing extra expenses; understanding the budget cycle; and reaching out for support from family and friends.

## Keywords

Financial, Literacy, Stress, Sequential explanatory, Davao Region

## INTRODUCTION

Financial literacy is the major concerns of big countries especially in the U.S due to increasing debt of loans. Financial literacy is the education and understanding of knowing how money is made, spent and saved as well as the ability to make decisions to generate, invest, spend, and save money. Thus, to be financially literate is to have the knowledge, skills, and confidence to make responsible financial decisions that suit own financial situations (Mbzigwe, 2015).

During the ASEAN Council of Teachers Convention in Singapore highlighted that teachers are honored because of their significant role in education, as per country's report for the Philippines (Bayocot, 2014). He said that teachers' capabilities, academic, and professional advancement undertakings supplemented with a pleasurable and productive teaching. However, financial uncertainties often form part of their failure in performing their best in the teaching field. In few instances, teachers battle to get out of their way to do better on their job and attain the required goal, but there are times when teachers' job accomplishment can be affected by a quite much conflict between their profession and financial struggles.

The Philippine banking system in 2014 remained strong and stable despite the external challenges, especially in international capital markets, with continuing growth in resources, deposit liabilities, and loans (Llanto, 2015). Sen. Sonny Angara sobbed on the poor rating of Philippines in the latest Mastercard Financial Literacy Index; result shows that the Philippines ranked as second worst among ASEAN countries. This may hamper economic growth of the nation (Mendez, 2015).

Kim and Garman (2004) identified the factors which influence the financial stress as time to handle personal financial matters; worrying about personal finances; money problems; consolidating debts; discussing financial problems; overdue debts; borrowing from retirement plan; consulting with a credit counsel. Many researchers suggest that implementation of financial education is one of the best remedies for proper and effective decisions with all financial resources available.

With this premise, the researchers conducted this study concerning the level of financial literacy and financial stress of Junior High School teachers in Davao Region to achieve its purpose and add to the literature and studies about the topics herein discussed. This study is very significant due to the fact that teachers are educators of our youngsters, believed to be our future leaders. Additionally, teachers are said to be the catalysts of social change. They are in great number of government workers in the country who contribute huge impact in the economy. It also helps the government policy makers because it serves as a measure to formulate policies that would develop financial literacy in this working group and even the entire citizens in the country for better finance security.

This study aimed to evaluate the level of financial literacy and financial stress of Junior High School teachers in Davao Region during the School Year 2022-2023. Specifically, the study sought answers to the following questions:

1. What is the extent of financial literacy of the respondents with respect to:
  - 1.1 Debt Management;
  - 1.2 Personal Savings;
  - 1.3 Personal Expenditures;
  - 1.4 Investment;
  - 1.5 Retirement planning; and
  - 1.6 Insurance?
2. What is the extent of the respondents' financial stress with respect to:
  - 2.1 Mental Health;
  - 2.2 Physical Health;
  - 2.3 Family Relationship; and
  - 2.4 Social Relationship?
3. What causes financial stress among Junior High School teachers in Davao Region?
4. What are the coping mechanisms of Junior High School teachers to address financial stress?

## METHODOLOGY

A mixed methods study investigated financial literacy and stress among junior high school teachers in Davao Region, Philippines. Combining surveys with focus groups and interviews (Hinton & Hjorth, 2019), the research design (Creswell & Poth, 2016) employed an explanatory sequential approach (Creswell, 2013). This allowed researchers to first quantify financial literacy in debt management, savings, spending, investments, retirement planning, and insurance, followed by qualitative exploration of underlying reasons for stress related to mental/physical health, family, and social relationships. This comprehensive approach provided a nuanced understanding of teachers' financial realities.

This mixed-methods study explored the financial literacy and stress of Junior High School teachers in Davao Region, Philippines. A descriptive survey design (Creswell, 2013) assessed the current levels of both and their potential relationship. Qualitative methods (Creswell & Wisdom, 2012), including semi-structured interviews and focus groups, delved deeper into the "why" and "how" of teacher financial stress and coping mechanisms, particularly valuable for understanding complex phenomena within their real-world context. This type of study necessitates a theory as a guide in the data collection process.

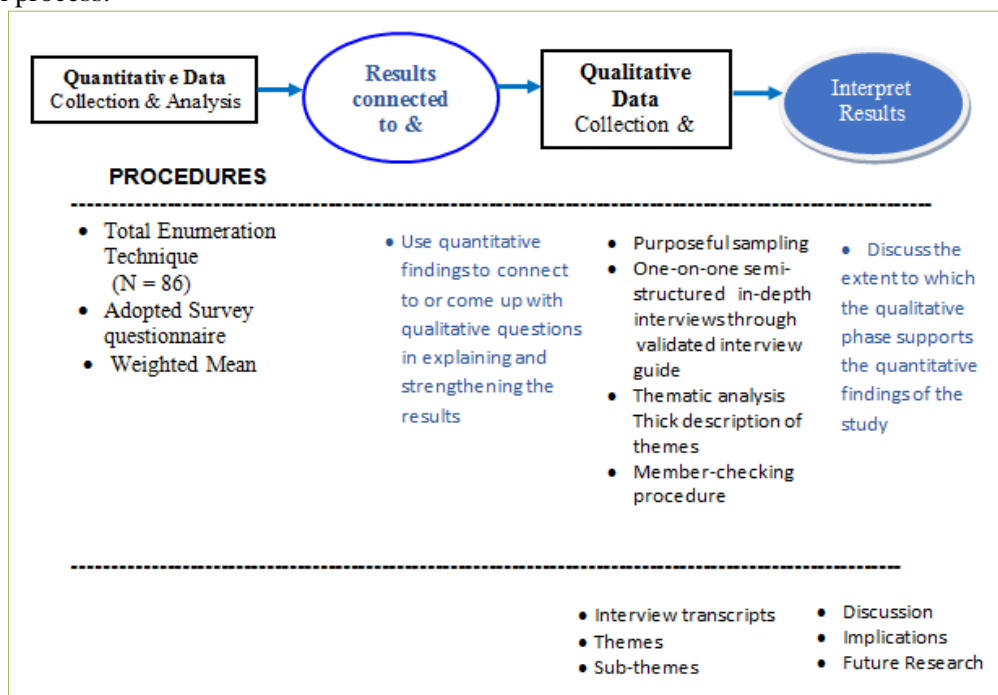


Fig. 1 Explanatory Sequential Mixed Methods Design

To explore financial literacy and stress among teachers, this study employed a total enumeration approach, surveying all 86 junior high school teachers from four public schools in Davao Region. A standardized questionnaire assessed their financial knowledge and stress levels, while purposive sampling selected six teachers for focused group discussions and six for individual interviews to delve deeper into their experiences. This combined quantitative and qualitative approach yielded rich data for analysis.

Questionnaire was the main instrument used in this study. It is commonly used in quantitative research because it is a standardized highly structured and is compatible with the approach. Interview will also be conducted. A questionnaire often solicits respondent's opinion about a particular topic or issue (Creswell, 2013). For this study, the close-ended questions included all possible answers or prewritten response categories. Respondents were asked to choose their answer among the options. This type of question was used to generate statistics in quantitative research. Also, because this followed a set of formats, most responses could be entered easily into a computer for easy analysis (Wisdom & Creswell, 2013).

Hence, this study used an adopted Survey Questionnaire from Owusu (2015). The questionnaire consists of two (2) main parts. The first part of the survey questionnaire is about the Level of Financial Literacy while the second part is about the Extent of Financial Stress. In the interpretation of the responses, Ebel's Criteria was utilized. Ensuring ethical research practices, the study secured permission from the DepEd Regional Director and Schools Division Superintendent for data collection within Davao Region. Approval was then obtained from the District Supervisor and individual school principals of the five targeted provinces.

Following these approvals, the researchers personally distributed and retrieved the questionnaires while adhering to strict COVID-19 safety protocols. After data collection through surveys and interviews, the study employed a two-pronged analysis approach. Quantitative data, encompassing financial literacy and stress levels, was analyzed using the mean statistic to establish central tendencies within the teacher population. Qualitative data, gathered from interviews and focus groups, underwent thematic analysis to identify recurring themes and patterns related to teachers' financial stress and their coping mechanisms. This combined analysis strategy provided a comprehensive understanding of the financial experiences of the participating junior high school teachers.

This study prioritizes ethical research practices. To ensure informed participation, a detailed online consent form will explain the research purpose, duration, procedures, and participant rights. Participants can withdraw at any point and will be treated confidentially throughout. Data will be coded and anonymized, accessible only to authorized personnel. The study design ensures justice by selecting participants based on the research goals and offering equal benefits. Transparency is maintained by addressing potential biases, reporting accurate data, and providing participants with a research summary. Finally, the study aims to disseminate its findings to the school community through presentations and reports, benefiting teachers, students, and school administration.

## RESULTS AND DISCUSSION

### Extent of Financial Literacy

This study determined the extent of financial literacy of Junior High School teachers of Davao Region relative to: Debt Management; Personal Savings; Personal Expenditures; Investment; Retirement planning; and Insurance.

**Table 1A** Extent of Financial Literacy of Junior High School teachers in terms of Debt Management

Indicators	Mean	Description
1. I avoid high interest payments and additional fees when lending	4.52	Very High Extent
2. I am well-informed about credit cards/loans in a lending company.	4.51	Very High Extent
3. I opt for less costly mortgages and take on loans that present a smaller debt load.	4.56	Very High Extent
4. I am aware of the debt consequences that I entail when lending.	4.50	Very High Extent
5. I prefer lending from family, friends and store because it usually in small amounts that flexibly meet fluctuating financial needs.	4.44	High Extent
<b>Overall Mean</b>	<b>4.50</b>	<b>Very High Extent</b>

*Legend: (4.50-5.00 = Very High Extent; 3.50 – 4.49 = High Extent; 2.50 – 3.39 = Moderate Extent; 1.50 – 2.49 = Low Extent; 1.00 – 1.49 = Very Low Extent)*

**Table 1B** Extent of Financial Literacy of Junior High School Teachers in terms of Personal Savings

Indicators	Mean	Description
1. I believe keeping money in a bank is a must and important.	4.45	High Extent
2. I regularly set aside money each month for savings and future needs.	3.42	Moderate Extent
3. I consider more about the fund as expenses and more likely to choose low-cost funds.	4.52	Very High Extent
4. I buy stocks, securities, jewelries, real properties, pension plan or insurance as my personal savings.	3.58	High Extent
5. I am careful in the management of income and expenditure so that there is something left to be kept aside for future use.	3.57	High Extent
<b>Overall Mean</b>	<b>3.90</b>	<b>High Extent</b>

*Legend: (4.50-5.00 = Very High Extent; 3.50 – 4.49 = High Extent; 2.50 – 3.39 = Moderate Extent; 1.50 – 2.49 = Low Extent; 1.00 – 1.49 = Very Low Extent)*

Table 1A shows that teachers are financially literate in terms of Debt Management to a **Very High Extent** with an overall mean of 4.50. Specifically, teachers opt for less costly mortgages and take on loans that present a smaller debt load ( $x = 4.56$ ) and avoid high interest payments and additional fees when lending ( $x = 4.52$ ) to a **Very High Extent**. They prefer lending from family, friends, and store in small amounts that flexibly meet fluctuating financial needs ( $x = 4.44$ ) to a **High Extent**.

In terms of Personal Savings, teachers are financially literate to a **High Extent** with an overall mean of 3.90. Teachers consider more about the fund as expenses and more likely to choose low-cost funds to a **Very High Extent** ( $x = 4.52$ ). They regularly set aside money each month for savings and future needs to a **Moderate Extent** ( $x = 3.42$ ).

**Table 1C** Extent of Financial Literacy of Junior High School Teachers in terms of Personal Expenditures

Indicators	Mean	Description
1. I use a spending plan or budget plan.	3.59	High Extent
2. I always keep track of my expenditure and income.	4.52	Very High Extent
3. I compare prices when shopping for major expenses.	4.53	Very High Extent
4. I only buy or spend money for the basic and immediate needs.	4.50	Very High Extent
5. I only spend for products and services that worth the value of money.	4.50	Very High Extent
<b>Average Mean</b>	<b>4.32</b>	<b>High Extent</b>

*Legend: (4.50-5.00 = Very High Extent; 3.50 – 4.49 = High Extent; 2.50 – 3.39 = Moderate Extent; 1.50– 2.49= Low Extent; 1.00 – 1.49 = Very Low Extent)*

As shown in Table 1C, teachers are financially literate in terms of Personal Expenditures to a High Extent ( $x = 4.32$ ). Specifically, teachers compare prices when shopping for major expenses ( $x = 4.53$ ) and always keep track of their expenditure and income ( $x = 4.53$ ) to a **Very High Extent**. However, they use spending plan or budget plan to **High Extent** ( $x = 3.59$ )

**Table 1D** Extent of Financial Literacy of Junior High School Teachers in terms of Investment

Indicators	Mean	Description
1. I believe investing is maximizing wealth.	4.57	Very High Extent
2. I invest because I believe in the importance of time and future.	4.58	Very High Extent
3. I commit my current financial resources in order to achieve higher gains in the future	4.52	Very High Extent
4. I consider purchasing of furniture and other appliances a simple way of investment.	4.45	High Extent
5. I consider purchasing financial assets such as shares, treasury bills and bonds a better idea for investment.	3.38	Moderate Extent
<b>Overall Mean</b>	<b>4.30</b>	<b>High Extent</b>

*Legend: (4.50-5.00 = Very High Extent; 3.50 – 4.49 = High Extent; 2.50 – 3.39 = Moderate Extent; 1.50– 2.49= Low Extent; 1.00 – 1.49 = Very Low Extent)*

Data in Table 1D reveal that teachers are financial literate in terms of Investment as shown by the overall mean of 4.30 described as **High Extent**. They believe to a **Very High Extent** that investing is maximizing wealth ( $x = 4.57$ ) and that they invest because of the importance of time and future ( $x = 4.58$ ). But they consider to a **Moderate Extent** that purchasing financial assets such as shares, treasury bills, and bonds a better idea for investment.

**Table 1E** Extent of Financial Literacy of Junior High School Teachers in terms of Insurance

Indicators	Mean	Description
1. I am willing to pay for micro-insurance.	4.30	High Extent
1. I consider securing health insurance as being financially literate.	4.55	Very High Extent
3. I believe getting life assurance products demonstrates financial literacy.	4.50	Very High Extent
4. I consider exposure to the awareness and financial information reinforces willingness to pay for micro insurance.	4.45	High Extent
5. I believe that it is my responsibility to make sensible and accurate financial investment decision such as insurance.	4.38	High Extent
<b>Overall Mean</b>	<b>4.43</b>	<b>High Extent</b>

*Legend: (4.50-5.00 = Very High Extent; 3.50 – 4.49 = High Extent; 2.50 – 3.39 = Moderate Extent; 1.50– 2.49= Low Extent; 1.00 – 1.49 = Very Low Extent)*

As shown in Table 1E, teachers are financially literate in terms of Insurance to a **High Extent** ( $x = 4.43$ ). Specifically, teachers consider securing health insurance as being financially literate ( $x = 4.55$ ) and they believe that getting life assurance products demonstrates financial literacy ( $x = 4.50$ ) to a **Very High Extent**. But they are willing to pay for micro-insurance to a **High Extent** ( $x = 4.30$ ).

**Table 1F** Extent of Financial Literacy of Junior High School Teachers in terms of Retirement Planning

Indicators	Mean	Description
1. I search for the best retirement plans and solutions.	3.42	Moderate Extent
2. I am financially literate about the importance of retirement planning.	3.58	High Extent
3. I consider retirement planning a powerful predictor of wealth accumulation.	3.42	Moderate Extent
4. I am ready to retire and will have higher retirement income because I have retirement savings.	2.49	Low Extent
5. I believe exposing to employer-provided financial education programs will help me save and contribute to pensions for retirement.	3.43	Moderate Extent
<b>Overall Mean</b>	<b>3.26</b>	<b>Moderate Extent</b>

*Legend: (4.50-5.00 = Very High Extent; 3.50 – 4.49 = High Extent; 2.50 – 3.49 = Moderate Extent; 1.50– 2.49= Low Extent; 1.00 – 1.49 = Very Low Extent)*

Finally, in terms of Retirement Planning, data in Table 1F shows that teachers are financially literate to a **Moderate Extent** with an overall mean of 3.36. Specifically, teachers are financially literate to a Moderate Extent about the importance of retirement planning ( $x = 3.58$ ) and consider retirement planning a powerful predictor of wealth accumulation ( $x = 3.42$ ). However, they perceived to a **Low Extent** that they are ready to retire and will have higher retirement income because they have retirement savings ( $x = 2.49$ ).

**Table 1G** Summary Table on Extent of Financial Literacy among Junior High School Teachers

Indicators	Mean	Description
1. Debt Management	4.50	Very High Extent
2. Personal Savings	3.91	High Extent
3. Personal Expenditures	4.32	High Extent
4. Investment	4.30	High Extent
5. Insurance	4.43	High Extent
6. Retirement Planning	3.26	Moderate Extent
<b>Overall Mean</b>	<b>4.12</b>	<b>High Extent</b>

Data in Table 1G reveal that teachers are financially literate to a **Very High Extent** in terms of Debt Management at the highest overall mean of 4.50. Other indicators are described as **High Extent** such as Insurance ( $x = 4.43$ ); Personal Expenditures ( $x = 32$ ); Investment ( $x=4.30$ ); and Personal Savings ( $x = 3.91$ ). Retirement Planning got the lowest mean of 3.26 which is described as **Moderate Extent**.

### Extent of Financial Stress

This study likewise determined the extent of financial stress of teachers with respect to Mental Health; Physical Health; and Family Relationship.

**Table 2A** Extent of Financial Stress in terms of Mental Health

Indicators	Mean	Description
1. Felt anxious when financially stressed.	4.57	Always
2. Depressed when failed to manage finances.	3.49	Sometimes
3. Made less right decisions when financially disturbed.	2.43	Seldom
4. Experienced insomnia when thinking of unsolved financial obligations.	2.43	Seldom
5. Struggled and had difficulty in finding solutions to financial problems.	2.18	Seldom
<b>Overall Mean</b>	<b>3.02</b>	<b>Sometimes</b>

*Legend: (4.50-5.00 = Always ; 3.50 – 4.49 = Often; 2.50 – 3.49 = Sometimes; 1.50 – 2.49= Seldom; 1.00 – 1.49 = Never)*

As shown in Table 2A, teachers are **Sometimes** financially stressed relative to their Mental Health with an overall mean of ( $x = 3.02$ ). Specifically, they Always felt anxious when they are financially stressed ( $x = 4.57$ ). They are **Sometimes** depressed when they failed to manage their finances. They **Seldom** struggle and had difficulty in finding solutions to their financial problems.

**Table 2B** Extent of Financial Stress in terms of Physical Health

Indicators	Mean	Description
1. I lose my appetite when I am financially stressed.	2.42	Seldom
2. I experience headaches when I overthink of my financial problems.	2.58	Sometimes
3. I am more likely become sickly when I have financial problems.	1.49	Never
4. I become irritably angry, fatigue, and anorexia when I worry about money.	2.43	Seldom
5. I lack the energy to do my jobs when I am depressed because of financial stress.	3.43	Sometimes
<b>Overall Mean</b>	<b>2.47</b>	<b>Seldom</b>

*Legend: (4.50-5.00 = Always ; 3.50 – 4.49 = Often; 2.50 – 3.49 = Sometimes; 1.50 – 2.49= Seldom; 1.00 – 1.49 = Never)*

As shown in Table 2B, teachers are **Seldom** financially stressed relative to their Physical Health ( $x = 2.47$ ). They **Sometimes** lack the energy to do my jobs when I am depressed because of financial stress ( $x = 3.43$ ) and experience headache due to financial problems ( $x = 2.58$ ). But they **Never** likely become sickly due to financial problems ( $x=1.49$ ).

**Table 2C** Extent of Financial Stress in terms of Family Relationship

Indicators	Mean	Description
1. I tend to become the cause of our conflict when I have financial problems.	1.45	Never
2. I experience separation and/or family disorganization because of financial stress.	1.42	Never
3. I become less active and attentive with my family's needs when I am financially depressed.	1.42	Never
4. I do not want my family to bother me when I think of financial solutions to my financial problems.	3.52	Sometimes
5. I consider household budgeting and prioritizing as the main reasons of our marital and financial problems.	3.47	Sometimes
<b>Overall Mean</b>	<b>2.25</b>	<b>Seldom</b>

*Legend: (4.50-5.00 = Always ; 3.50 – 4.49 = Often; 2.50 – 3.49 = Sometimes; 1.50 – 2.49= Seldom; 1.00 – 1.49 = Never)*

As shown in Table 2C, teachers are **Seldom** financially stressed relative to family relationship ( $x = 2.25$ ). They **Sometimes** do not want their family to bother them when they think of financial solutions to financial problems ( $x = 3.52$ ). Likewise, they **Sometimes** consider household budgeting and prioritizing as the main reasons of marital and financial problems ( $x = 3.47$ ). They **Never** experience separation or family disorganization because of financial stress ( $x = 1.47$ ).

**Table 2D** Extent of Financial Stress in terms of Social Relationship

Indicators	Mean	Description
1. I become loner when I am financially depressed.	1.45	Never
2. I care less for my job responsibilities when I worry about money.	1.43	Never
3. I become socially disturbed when I have anxieties about financial problems.	1.45	Never
4. I tend to disregard the duties I have for the school when I have financial problems.	1.40	Never
5. I lose the interest and enthusiasm to teach my learners when I am financially stressed.	1.20	Never
<b>Overall Mean</b>	<b>1.38</b>	<b>Never</b>

*Legend: (4.50-5.00 = Always ; 3.50 – 4.49 = Often; 2.50 – 3.49 = Sometimes; 1.50 – 2.49= Seldom; 1.00 – 1.49 = Never)*

Finally, Table 2D shows that teachers are **Never** financially stressed relative to Social Relationship with an overall mean of 1.38. They **Never** become loner when financially depressed ( $x = 1.45$ ) and become socially disturbed when having anxieties due to financial problems ( $x = 1.40$ ). They **Never** lose the interest and enthusiasm to teach my learners when I am financially stressed ( $x = 1.20$ ).

**Table 2E** Summary Table on Extent of Financial Stress Among Junior High School Teachers

Indicators	Mean	Description
1. Mental Health	3.02	Sometimes
2. Physical Health	2.47	Seldom
3. Family Relationship	2.25	Seldom
4. Social Relationship	1.38	Seldom
<b>Overall Mean</b>	<b>2.28</b>	<b>Seldom</b>

*Legend: (4.50-5.00 = Always; 3.50 – 4.49 = Often; 2.50 – 3.49 = Sometimes; 1.50 – 2.49= Seldom; 1.00 – 1.49 = Never)*

To summarize, teachers are **Sometimes** financially stressed relative to Mental Health which got the highest mean of 3.02. They are **Seldom** stressed with Physical Health ( $x = 2.47$ ); Family Relationship ( $x = 2.25$ ); and Social Relationship ( $x=1.38$ ) which got the lowest mean.

### Discussion of Results (Quantitative)

This study explored the financial literacy of teachers. The results indicated that the teacher-respondents possessed a good understanding of basic financial concepts. They demonstrated the ability to manage debt wisely and make informed decisions regarding savings. This financial literacy manifested in their responsible spending habits, budgeting skills, and selection of appropriate financial products. They also displayed the knowledge to avoid excessive borrowing and make sound financial choices. These findings align with the work of Beal and Sarath (2015) who suggest that individuals with higher financial literacy make better loan decisions.

Teacher-respondents exhibited financial literacy in managing personal expenses and investments. They prioritized essential goods and services while seeking value for their money. Similarly, their investment decisions reflected a future-oriented approach, aiming for long-term gains. This aligns with Teo et al. (2013) who emphasize the role of financial literacy in managing spending behavior. Furthermore, the respondents demonstrated financial responsibility by planning for retirement through available programs. However, a low result in one aspect of retirement planning suggested a lack of sufficient savings. This might be due to the relatively short teaching experience of many respondents, leading them to prioritize other financial goals like education expenses. Studies by Lusardi and Mitchell (2009) support the connection between financial literacy and retirement preparedness.

The study revealed that despite being low-to-middle income earners, the teacher-respondents did not experience significant mental or physical effects from financial stress. This suggests that their financial literacy equipped them to manage their finances effectively, reducing anxiety about money. This contradicts Delafrooz and Pain (2011) who suggests financial stress can negatively impact mental and physical health. However, it's important to acknowledge that economic hardship can cause mental health problems as seen in the work of Mirowsky and Ross (1999). While the current research suggests a positive link between financial literacy and stress reduction, further investigation is needed to solidify this connection (Vitt et al., 2002). It's also worth noting that financial stress can be viewed as a normal part of family life associated with budgeting and meeting needs, as suggested by Bell and Bryman, (2007). As supported by Carter and Barrett (2006) financial literacy empowers individuals to navigate financial challenges and maintain healthy social relationships.

### **Causes of Financial Stress among Junior High School Teachers in Davao Region**

***Mismanagement or improper handling of finances.*** This study explored financial stress among teachers despite their financial literacy. Five teachers attributed their stress to mismanagement, highlighting the importance of sound financial practices. Mission (2012) supports this, citing rising debt and poor financial knowledge as key factors in financial stress. Othman et al. (2015) emphasizes that financial literacy empowers individuals to navigate financial challenges and avoid stress-inducing situations.

***The Patriarchal System and Financial Decisions.*** The study revealed a patriarchal system within some households, where husbands primarily make financial decisions. This aligns with Hathaway's (2016) findings that men often dominate financial choices across cultures. While women are increasingly involved, the study suggests a gender gap in financial decision-making within families.

***Prioritizing Basic Needs and Managing Debt.*** Teachers identified basic necessities like food, education, and housing as their primary expenses. This aligns with the Consumer Financial Survey (CFS) of the Banko Sentral ng Pilipinas (BSP) (2017). The study found that Filipinos prioritize food and housing, with transportation and education following closely. Debt, particularly from vehicles, was also a significant expense, reflecting the importance of responsible debt management.

### **Coping Mechanisms of Junior High School teachers**

Based on the responses of the participants, the following were the key points on how they were able to address financial stress: Junior high school teachers facing financial stress employ various strategies to manage the burden. A key approach involves creating additional income streams. Five out of six interviewed teachers mentioned activities like online selling, tutoring, or preparing meals for others to bolster their earnings.

Budget management also plays a crucial role. Participants emphasized the importance of regularly reviewing and streamlining expenses. This "decluttering" of the budget, as described by one teacher, allows for greater control over finances and reduces stress. Financial literacy emerges as another important coping mechanism. Teachers highlighted the value of understanding the debt cycle, particularly the benefits of prioritizing debts with high interest rates for faster repayment (Jassim & Taylor, 2010). Finally, the study found that social support networks are vital. Teachers emphasized the importance of seeking help from trusted family and friends to maintain a positive outlook on their financial situation (Mwangi & Kihui, 2012).

### **CONCLUSION AND RECOMMENDATIONS**

This study highlights the critical link between financial literacy and teacher well-being. Teacher-respondents with higher financial knowledge demonstrated lower levels of financial stress, supporting the principles of self-efficacy theory. Their understanding of financial products and services empowered them to manage their finances effectively. Furthermore, the study aligns with behavioral finance theory, as teacher financial behavior directly impacted their financial well-being. Respondents' salary management, including spending, saving, investing, borrowing, insurance, and retirement planning, significantly influenced their stress levels. These findings support the Department of Education's (DepEd) financial literacy program initiatives, which can equip teachers with the knowledge and skills to manage their finances effectively and reduce stress.

This study highlights the need for strengthened financial literacy programs within the Department of Education. Equipping teachers with sound financial management skills, particularly budgeting and debt management, can significantly reduce stress. Additionally, addressing the issue of delayed salary and benefit releases could alleviate the need for teachers to rely on loans. While loans play a role in the economy, stricter regulations are crucial to prevent

teachers from over-borrowing and falling into debt traps. This could involve setting loan caps based on income. For future research, exploring additional variables and including non-teaching staff in the study could provide even more comprehensive insights into financial stress and literacy within the education sector.

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