American International Journal of Business Management (AIJBM)
ISSN- 2379-106X, **www.aijbm.com** *Volume 08, Issue 01 (**January- 2025**), PP 78-103*

Personal Finance Management Practices and Financial Stability of Government Tertiary Teachers in Calapan City

Adjie Mae P. Vasquez[1], Lazel C. Villagracia[2], Irish R. Caimen[3], Joseph G. Tayag[4], Russell V. Villarma, MBA[5]
[1]Business Administration Department, School of Business, Hospitality, and Tourism Management, Divine Word College of Calapan, Philippines
Corresponding Author: Adjie Mae P. Vasquez[1]

ABSTRACT: *This research explores the connection between personal finance management practices—such as budgeting, debt management, insurance, retirement planning, and saving—and financial stability among 95 government tertiary educators in Calapan City. There were notable positive correlations found between budgeting, debt management, retirement planning, and saving with financial stability while insuring showed a weaker correlation. Enhancing financial literacy and efficient personal finance management fosters financial well-being, increases job satisfaction, and boosts productivity. Suggested strategies include targeted financial literacy initiatives, increased emergency savings, improved health insurance (PhilHealth), financial counseling services, and access to government-sponsored programs like Pag-IBIG and GSIS. Ongoing financial literacy programs maximized initiatives from Bangko Sentral ng Pilipinas, and careful evaluation of insurance policies are also recommended. Future research should explore how online banking influences financial stability, the importance of digital literacy, and the utilization of financial tools. The results are intended to guide policymakers, educational institutions, and practitioners in devising strategies to enhance teachers' financial stability, which in turn could lead to better education quality and improved workforce productivity.*

KEYWORDS – *Personal finance management practices, budgeting, debt management, insuring, retirement planning, saving, financial stability*

I. INTRODUCTION

Personal finance management is crucial today as it has become an essential tool for achieving financial goals. It empowers individuals to navigate financial uncertainties, achieve stability, and secure their future by emphasizing budgeting, debt management, obtaining insurance, retirement planning, and saving. A strong foundation in personal finance management gives government tertiary teachers a better chance of overcoming financial obligations, making informed financial decisions, and seizing life’s opportunities. Bosire (2019) asserts that personal finance management is crucial for individuals to make financial decisions that significantly impact their lives. Bosire’s study revealed that teachers in Kisii, Kenya, do not fully embrace financial management practices and are likely facing challenges in their financial management. A report by the Institute of Economic Affairs in 2016 highlighted that a significant portion of the Kenyan population, including salaried employees like teachers, exhibit overspending habits, leading to increased debt. This suggests potential difficulties in their financial management [1].

The financial challenges faced by the government tertiary teachers in the Philippines, particularly in Calapan City, are a pressing concern that highlights the difficulties in their personal finance management. A study by Garcia and Cagatao (2023) revealed that in the Philippines, particularly in Ifugao, the teaching and non-teaching public teachers at the state university encountered serious problems in personal finance management, including a shortage of funds before their next paycheck, a lack of additional income sources, difficulty saving money, difficulty making timely payments, the absence of a prepared budget plan, and poor overall money management skills. This indicates that state university personnel may be experiencing issues related to overspending, excessive borrowing, and high debt levels, potentially leading to significant financial difficulties [2]. In addition, according to Jabar (2021), public teachers in the Philippines are often stereotyped as heavy financial borrowers due to their limited income. Consequently, their ease of access to private loan companies may contribute to impulse buying behavior [3]. Moreover, Tagapulot (2024) highlights teachers' financial struggles due to family responsibilities, education costs, stagnant salaries, rising healthcare expenses, and self-funded classroom supplies. These factors cause significant financial stress, hindering teachers' ability to cover essentials, save, or pursue professional development. This financial difficulty impedes the ability of teachers to manage their finances effectively [4]. Furthermore, researchers conducted a presurvey using printed questionnaires to identify current financial management practices among government tertiary teachers in Calapan City. This preliminary survey revealed pressing personal financial management challenges, enabling the refinement of research objectives to focus on the most relevant aspects. Additionally, the pre-survey uncovered unforeseen financial concerns and practices, broadening the research scope. The researchers found that the teachers mostly practice budgeting, debt management, insuring, retirement planning, and savings.

According to Hassan (2021), there is an increasing focus on personal financial well-being in modern society. This concept refers to a person's ability to effectively manage both their current financial situation and future responsibilities. It encompasses a sense of security in handling finances, both in the short-term and in long-term goals, enabling individuals to make decisions that contribute to a fulfilling life [5]. The study highlights the importance of financial management as a key component of overall life satisfaction and emotional well-being. In line with this, Lusardi and Mitchell (2014) examine the role of financial literacy in personal finance management and its impact on individual well-being. Their research emphasizes the critical need for understanding key financial concepts such as savings, investments, and budgeting. Financial literacy equips individuals with the tools to make sound financial decisions, which in turn reduces financial stress and enhances overall mental health. Having financial literacy equips individuals to handle financial difficulties more effectively, resulting in enhanced financial stability and increased overall life satisfaction [6].

Moreover, there is a notable gap in understanding the personal finance management practices and financial stability of teachers. There is limited existing research specifically focusing on the personal finance management practices and financial stability of government tertiary teachers locally. This study will contribute new knowledge to this specific area and will help teachers to improve their financial practices. Some teachers may not have adequate knowledge or skills in personal finance management. Therefore, the researchers conducted this study to contribute to the existing body of knowledge, which will benefit a greater population, specifically government tertiary teachers in Calapan City. Anchored to the identified gap of this study, there is a need to explore teachers' personal financial management practices to achieve financial stability. Therefore, the objective of this study is to assess the extent to which government tertiary teachers in Calapan City manifest personal finance management practices in terms of budgeting, debt management, insuring, retirement planning, and saving. Then, to determine the extent of financial stability government tertiary teachers in Calapan City have. The study also aims to investigate the significant relationship between personal finance management practices and the financial stability of government tertiary teachers in Calapan City. Lastly, the researchers aim to propose strategies for personal finance management practices and financial stability. This study will directly benefit Calapan City's government tertiary teachers by providing valuable insights into their current financial practices and identifying areas for improvement in budgeting, debt management, insurance, retirement planning, and saving. Teachers can improve their financial well-being by understanding how these practices relate to their overall financial stability. This research will also help to create a more supportive and sustainable working environment for their institutions. Financially stable teachers are more likely to be focused, productive, and engaged, which improves educational quality. The study will help teachers address financial insecurity by identifying gaps in their current behaviors.

1.1 Review of Related Literature

1.1.1 Personal Finance Management Practices

Personal finance management practices are a crucial skill for reaching one's highest potential. It concentrates on the financial assets that individuals and families possess, which are essential for achieving financial freedom. It highlights how people choose to spend, save, protect, and invest their resources. Having a strong understanding of personal finance increases your ability to tackle different financial responsibilities, challenges, and opportunities in life (Cortez, 2023) [7]. According to Chhillar and Arora (2023), the concept of personal financial management behavior encompasses a range of diverse behavioral indicators that are utilized in the organization, execution, and assessment of financial issues, including household earnings and cash flow, credit management, savings and investments, insurance, retirement planning, and estate planning [8]. Under this, it involves taking charge of income while accounting for key expenses like food, clothing, housing, children's education, healthcare, and debt repayments (Garcia and Cagatao, 2023) [2].

Teachers need to possess financial skills and maintain robust financial health at all times. A research study conducted by Ecija (2020) focuses on the relationship between financial management practices, capabilities, and the financial well-being of teachers. The findings indicate that teachers play a crucial role in enhancing their financial stability. The study explored various aspects of financial management practices, including saving, budgeting, spending, investing, and managing debt services [9]. Similarly, Garcia & Cagatao (2023) examine the personal money management habits of staff at a state university in Ifugao. The study's findings indicate that both teaching and non-teaching personnel at the state university in Ifugao regularly participate in personal financial management tasks such as budgeting, saving, spending, investing, and managing debt, and the teachers face significant challenges in their personal finance management practices, including running out of money before the next paycheck, lack of supplementary income sources, difficulties in saving money, challenges in making timely payments, absence of a budget plan, and ineffective money management [2]. In addition, Capisonda-Porteza (2023) aimed to uncover the personal financial management behaviors and experiences of teachers in the Third Congressional District of Quezon. The findings indicated that public elementary school teachers frequently engaged in budgeting, borrowing, and investing, while they often prioritized saving. It is suggested that teachers be offered financial literacy programs through workshops and seminars to enhance their understanding of financial management and help them allocate their finances according to their priorities [10].

1.1.1.1 Budgeting

Budgeting encompasses a variety of functions, including planning, communication, and control, culminating in an annual plan (the budget) that is informed by proposed activities, their expected resource usage, and the effects on profit and loss. It serves as the foundation of the management control process. The budgeting process typically relies on an examination of previous, actual, and anticipated performance, along with predictions of future trends derived from statistical methods or informed judgments of differing complexity (Batt et al., 2021) [11]. Valerio (2019) asserts that the initial and most important action to take to organize and oversee personal finances is creating a budget. Although it requires some effort, if done correctly, the advantages surpass the time spent [12].

In a study conducted by Delmo, Sarmiento, and Bugador (2023), creating a budget helps you outline your financial situation, ensuring that you've set aside money for essential day-to-day expenses and other important areas of your life. Adhering to a budgeting strategy enables you to steer clear of accumulating debt or to effectively pay off any existing debts while establishing a preference for your spending. Our spending behaviors are shaped by various external factors. These influences can stem from observing and mimicking the financial habits of our parents or other significant figures, cultural and societal norms, our spiritual and religious beliefs, personal characteristics, and experiences, in addition to the impact of media on our spending and saving habits [13]. Teachers commonly engage in the following key budgeting practices: anticipating their monthly bills and utility payments, understanding the amount of money required to cover fundamental needs, and establishing boundaries while setting limits on expenditures. All of these practices are employed frequently (Ecija, 2020) [9]. Although teachers often demonstrate financial management strategies, it has been found that some indicators show only moderate levels of implementation, while budgeting practices are notably strong. Teachers typically forecast their monthly bills and utility payments. Employed public school teachers excel in creating a budgeting plan, identifying their income and expenditures, and distinguishing between their needs and wants (Delmo et al., 2023) [13]. Susanto and Sandra (2019) defined budgeting as a planning tool that aids both individuals and organizations in avoiding unnecessary expenses. It is also designed to facilitate the achievement of specific objectives. For individuals, budgeting offers several advantages in financial management; first, it enables a detailed view of cash inflows and outflows. This allows individuals to compare their various expenditures and recognize which ones are more significant than others. In the future, this could act as a tool for assessment. Second, a budget acts as a framework for financial management by helping to allocate and spend money wisely. Third, budgeting helps prevent individuals from spending more than they earn. Individuals commonly engage in budgeting with a focus on cash. A cash budget is crafted, and at the month's end, it is compared and assessed against actual cash transactions, with the differences often referred to as variances [14]. Casingal and Ancho (2022) found in their study that leisure travel is often cited as a primary interest among educators. Both planned and spontaneous trips can lead to mismanagement of financial resources. Teachers allocate the majority of their income to meet essential needs, which include food, shelter, clothing, and daily transportation. Additionally, they invest in first aid supplies and cleaning materials for their classrooms. At the beginning of each school year, educators set aside funds for furniture and decorations to create a more inviting learning environment [15]. Effectively budgeting and managing finances has become crucial for achieving financial stability. It is now important for individuals to have a solid financial education, as this skill is essential for life. The younger generation is thought to be the most vulnerable due to their tendency to make impulsive purchases of both necessities and luxuries (Peralta et al., 2023) [16].

Delmo, Sarmiento, and Bugador (2023) emphasize the significance of budgeting as a tool for managing essential expenses and preventing debt, which is directly applicable to understanding how teachers in Calapan City manage their finances [13]. Ecija (2020) offers valuable insights into the typical budgeting habits of teachers, such as planning for monthly bills and distinguishing between needs and wants, which can be explored concerning the financial behaviors of government tertiary educators [9]. Furthermore, the impact of external factors, including societal influences, personal experiences, and media, as highlighted by Delmo et al. (2023) and Casingal and Ancho (2022), provides a deeper understanding of the various forces that shape teachers' financial decisions [13, 15]. Through these, the research can offer valuable perspectives on budgeting methods, financial knowledge, spending behaviors, and the elements affecting financial choices, thereby informing the research goals, methodologies, analyses, and suggestions. These related studies underscore the essential function of budgeting in maintaining financial stability, stress the significance of financial literacy, and pinpoint fundamental budgeting techniques, all of which contribute to formulating evidence-based approaches for improving financial stability among government tertiary teachers in Calapan City.

1.1.1.2 Debt Management

Debt becomes a concern only when it is unmanageable or unsustainable. It refers to how the government acquires and utilizes debt efficiently and effectively. Debt is considered manageable as long as the costs associated with acquiring it remain relatively low and the resulting funds are utilized efficiently to promote growth in national resources over time (Kemal, 2014) [17]. Personal debt and savings are essential factors in evaluating effective personal financial management. Good personal financial management relies on solid financial knowledge or literacy. Individuals must receive financial education about personal financial management from an early age to mitigate the impacts and repercussions of poor financial decisions and careless debt management. Support services should be available to help individuals consolidate their loans and escape from debt. Additionally, consumers need to recognize the necessity of saving for future needs. (Timmons & Spinelli, 2007) [18].

According to the study conducted by Madriarga (2017), teachers often find themselves needing to take out loans to address urgent situations that state welfare funds cannot cover, with overspending appearing to be a major contributor to their financial difficulties, particularly for those employed in low-income schools [19]. Following this, Tilan and Caball (2021) highlight that it is important that Filipino public school teachers and employees possess the skills to effectively calculate borrowing costs, interpret credit sources and reports, and understand how to manage debt. They recommend that teachers and employees make well-informed choices regarding debt accumulation, allowing them to handle their financial responsibilities and maintain both creditworthiness and financial stability [20]. However, some teachers still turn to loan programs that can undermine their financial well-being. Similarly, Briones is considering introducing financial literacy training for existing teachers, as debts owed to the Government Service Insurance System's (GSIS) loan programs climbed to P123 billion by December 2016. Teachers across the country also have outstanding debts to private lending institutions totaling approximately P178 billion. These enormous debts led Briones to endorse DepEd Order No. 38, Series of 2017, in July, which emphasized prioritizing salary deductions for repaying GSIS and Pag-ibig Fund loans [21]. Consumer debt management, on the other hand, involves the strategies used by individuals to effectively address their debt responsibilities, intending to minimize or eliminate financial anxiety. It indicates that successful financial planning is beneficial for consumer debt management, implying that individuals who have a solid financial plan often experience lower levels of troublesome debt (Jumady et al., 2024) [22]. Educators can enhance their earnings by cutting unnecessary expenses and by settling their debts early to avoid penalties or extra interest charges (Massachusetts, 2014) [23]. In terms of financial planning and debt management, this relates to the beliefs and assessments individuals make concerning the advantages and disadvantages of overseeing their finances and debts. For example, individuals who view financial planning as a means to achieve financial security and reduce debt are more inclined to adopt proactive financial actions. Studies support this idea, showing that having a positive outlook on financial planning is associated with improved debt management practices (Jumady et al., 2024) [22].

The articles collectively underscore the significance of effective personal finance management in achieving long-term financial stability, particularly in managing debt. Kemal (2014) argues that debt becomes problematic only when it becomes unmanageable, highlighting the importance of efficient and cost-effective debt management—an approach that applies equally to both personal and governmental finances [17]. Timmons & Spinelli (2007) emphasize that financial literacy is essential for individuals to make informed financial decisions, avoid poor financial practices, and prepare for future financial needs, which is especially relevant for government tertiary teachers who may face challenges with debt [18]. Madriarga (2017) and Tilan & Caball (2021) report that teachers, particularly in low-income schools, often turn to loans to address urgent financial needs, suggesting that financial education and responsible debt management could help prevent such financial difficulties [19, 20]. Jumady et al. (2024) further reinforce that financial planning plays a critical role in managing debt and achieving financial stability, noting that individuals who engage in proactive financial planning are less likely to face financial strain and are more capable of handling their financial situation [22]. This collection of studies underscores the effects of unsustainable debt, points to the importance of effective financial management practices, outlines the challenges associated with debt management, and provides a framework for methodology, analysis, and suggestions aimed at improving financial stability, supporting policy efforts, and encouraging effective personal finance management behaviors among educators in government tertiary institutions.

1.1.1.3 Insuring

According to Dickson (2019), insuring refers to transferring the potential financial risk from an individual or organization to an insurance company. In exchange for regular premium payments, the insurance company agrees to cover costs related to specific unforeseen events or losses [24]. Kessler (2019) further highlights the connection between effective personal finance management and having insurance. The study emphasizes that both practices are crucial for mitigating financial risks and ensuring economic stability. While insurance offers financial protection against unexpected events, personal finance management helps individuals optimize their resources and make informed financial decisions [25].

Furthermore, Zacaria et al. (2016) discussed that safeguarding people and their assets is fundamental for sustainable progress. Without adequate insurance coverage, achieving genuine sustainable development becomes challenging. The insurance system acts as a safety net, mitigating the financial impact of unforeseen events by transferring the risk of loss from individuals to insurance companies. A comprehensive personal insurance plan can serve as a crucial financial safety net, providing necessary resources to support individuals or their dependents in the event of unforeseen circumstances [26]. Furthermore, according to Tribenee (2023), more than 1.3 billion people globally lack access to affordable, high-quality healthcare. Health insurance policies provide a crucial solution for individuals who cannot afford medical care. In middle- and low-income countries, limited research exists on the affordability of health insurance for public employees, specifically school teachers. Most respondents in this study indicated that health insurance presents a financial burden. The study highlighted the need for increased awareness and further investigation into primary school teachers' perceptions of health insurance [27]. According to the study by Weedige (2019), life insurance is the most widely used means of financial security planning for families in Malaysia. Life insurance helps ensure the financial security of family members, pay for dependents' support, and meet outstanding financial obligations after the policyholder's death. Understanding life insurance benefits, issues, and differentiation is essential for informed decision-making. It helps to ease the burden of the affected family members of the policyholder or even the policyholder themselves [28]. The Harvard Humanitarian Initiative (HHI) DisasterNet-Philippines, as cited by Balinbin (2019), reported that only 19% of Filipinos claimed to have life insurance. A high percentage of uninsured individuals in the Philippines heightens the risk of financial instability for families following the unexpected loss of a breadwinner. Filipinos often view insurance as an unnecessary expense, only considering it for essential purposes like mortgage redemption insurance [29]. The study by Caprico (2021) emphasized that limited understanding and misconceptions about insurance products hinder insurance uptake [30]. Pastorfide (2021) found that educators today are fully aware of the importance of insurance for themselves and their families. They are willing to pay for insurance if it gives them peace of mind and keeps their families safe. Insurance is a plan that gives guarantees to protect individuals from unexpected medical costs. It is a contractual agreement where an insurance company agrees to provide financial assistance to a person or organization. The primary purpose of insurance is to safeguard individuals from financial hardship caused by unforeseen events like natural disasters, accidents, or illnesses [31]. According to the study by Saranza (2022), educators in developing nations face financial uncertainty despite their critical role. The study highlights their low insurance coverage rates amid the pandemic. A study examining primary school teachers' perceptions revealed that life insurance policies are valued for providing future security and family protection and promoting savings. The paper recommends that school administrators should work with stakeholders in conducting financial literacy programs on insurance investment for the teachers to aid more knowledge in expense management and future security or stability [32].

The literature reviewed underscores the significant role of insurance in personal finance management and its connection to financial stability, which is directly relevant to the study of government tertiary teachers' financial well-being. Dickson (2019) and Kessler (2019) highlight insurance as a key tool for managing financial risks, aligning with the study's focus on safeguarding against unforeseen events [24,25]. Zacaria et al. (2016) emphasize that adequate insurance coverage is essential for long-term financial security, reinforcing its importance in personal finance management [26]. Studies by Tribinee (2023) and Saranza (2022) show that insufficient insurance contributes to financial stress among educators, pointing to the need for enhanced financial education [27, 32]. For government tertiary teachers in Calapan City, these findings will help them understand that adequate insurance can help them mitigate the financial risks associated with medical emergencies and needs, thereby enhancing their overall financial stability. This highlights the importance of insuring among teachers and the need for enhanced financial education and awareness regarding the importance of adequate insurance coverage.

1.1.1.4 Retirement Planning

Personal retirement planning serves as a means to prepare for the future. Retirement planning involves the steps one takes to prepare for life after ending paid employment, encompassing not just financial aspects but all dimensions of life (Kimiya et al., 2019) [33]. As populations grow older and life expectancy rises, retirement planning has become increasingly vital to financial management within Murang's county. Shifting from working life to retirement marks a significant financial turning point and is influenced by various factors related to personal finance. Understanding the complex link between personal financial management and retirement planning is essential (Amdara et al., 2024) [34]. Well-conceived financial strategies for retirement allow individuals to attain financial independence, enjoy a comfortable lifestyle, and fulfill their retirement objectives (Anuar et al., 2023) [35].

In a study conducted by Resani, Haryanto, & Yuniarti (2023), they stated that planning for retirement should begin well ahead of time, particularly for those accustomed to being highly active. This is crucial since retiring individuals will experience changes associated with ceasing work and encountering reduced income, making it essential to prepare adequately for retirement to ensure a comfortable life [36]. Furthermore, as we grow older, healthcare expenses tend to rise. Consequently, individuals transition into old age typically during their retirement, and everyone bears financial responsibilities to meet daily needs and achieve financial well-being, supported by a wealth of knowledge to make informed decisions. Each individual must manage their financial responsibilities to secure daily needs for financial wellness, and those with extensive knowledge can make wiser choices by allocating a portion of their earnings while still in the workforce. Many households have depleted their wealth due to a lack of awareness and execution of a retirement plan (Wellfren et al., 2022) [37]. Bangao (2020) identified four factors to consider before retirement to prevent disappointment: (a) financial stability, (b) health, (c) the desire to continue working, and (d) comprehensive government support [38]. Retirement planning, described as "a goal-oriented behavior in which individuals dedicate efforts to prepare for their retirement life," can effectively alleviate concerns about retirement, help manage stress, and boost preparedness and confidence for retirement (Liu, Bai, and Knapp, 2021) [39]. Various viewpoints may evoke concerns and aspirations regarding retirement. Nonetheless, regardless of how a retiring teacher perceives it, proactive planning will influence their future readiness and play a vital role in ensuring a sustainable retirement. Therefore, being prepared for retirement is crucial to addressing teachers' needs to achieve a secure, healthy, and personally fulfilling retirement. Teachers may face financial challenges as they approach retirement. However, with adequate education on financial planning and leveraging available retirement benefits, they can attain financial stability during retirement (Magtira and Ancho, 2021) [40].

The importance of retirement planning and effective financial management is underscored across various studies, highlighting the need for early preparation to ensure financial stability in later years. Kimiya et al. (2019) emphasize that retirement planning extends beyond financial concerns, involving multiple life aspects, which becomes increasingly essential in light of rising life expectancy and aging populations [33]. Amdara et al. (2024) point out the vital role of personal finance management in retirement, stressing that well-crafted financial strategies are key to achieving independence and stability during retirement [34]. According to Resani, Haryanto, and Yuniarti (2023), starting retirement planning early is crucial to address challenges like reduced income and higher healthcare costs, while Wellfren et al. (2022) warn that neglecting retirement planning can lead to financial instability in old age [36,37]. Moreover, Bangao (2020) and Liu et al. (2021) identify financial stability, health, and government support as fundamental elements of successful retirement planning, with Magtira and Ancho (2021) suggesting that financial education can help government tertiary teachers in Calapan City effectively navigate these factors, ensuring long-term financial security through strategic use of retirement benefits [38,39,40]. The studies collectively highlight the importance of early planning, comprehensive financial strategies, and financial education to achieve stability, independence, and security in retirement. These studies guide the research objectives, methods, and recommendations, emphasizing crucial elements: financial literacy, maximizing retirement benefits, managing healthcare expenses, government assistance, and long-term planning.

1.1.1.5 Saving

Bose (2022) defines saving as the act of setting aside a portion of income for future use and investing it wisely. This acts as a cushion against unforeseen financial contingencies, including medical emergencies, vehicle repairs, and job loss, providing individuals with a sense of security and peace of mind [41]. According to Maison (2019), saving money is a crucial aspect of effective personal finance management practices. It significantly impacts an individual's overall financial well-being and security. It is essential to save money for effective personal financial management. It is essential for establishing financial stability, reaching personal and financial objectives, and guaranteeing future security. Recognizing the value of saving and implementing effective saving strategies, individuals can create a strong foundation for a financially secure future [42].

In addition, Jumena (2022) stated that savings serve as an alternative fund when primary income sources are disrupted. Essentially, savings represent the portion of income that is not spent. Consequently, the level of savings is significantly influenced by both income received and consumption expenditure. Saving money is important for managing your personal and family finances. It's hard to understand why people save because everyone's situation is different. But generally, people save some of their money to use later, especially when they stop earning income. In this context, the primary motivation that drives someone to save is the desire to collect money for retirement [43]. Moreover, Kumar (2023) explains that people's approach to saving differs depending on their income. Some focus on meeting current needs and don't worry about the future, while others prefer to save money for future needs or expenses because the future is unpredictable [44]. Babiarz (2014) examined the relationships between self-reported and objectively evaluated indicators of financial knowledge and the likelihood of having sufficient savings to cover three months of average expenses. The research shows that households with greater financial literacy or higher confidence in their financial skills are considerably more inclined to report the existence of emergency savings [45]. Conversely, Fiergbor (2020) discussed that saving money is fundamental to effective personal and household financial management. While individual saving behaviors are influenced by diverse personal and situational factors, the act of saving is crucial for achieving financial independence and stability. Furthermore, consistent savings contribute significantly to an enhanced quality of life, facilitating access to essential services such as healthcare, education, and social amenities [46]. Bose (2022) also stated that by adopting effective saving strategies such as budgeting, automating savings, setting goals, reducing expenses, and investing, individuals can overcome common obstacles and build a solid financial foundation. Setting up automatic transfers from a checking account to a designated savings account ensures consistent saving of a portion of income. Many banks offer automated transfer options, allowing individuals to specify the frequency and amount of the transfers. Setting up direct deposit for paycheck contributions directly to savings accounts can further automate the saving process [41]. Lusardi and Mitchell (2014) argued that savings are crucial for individuals to maintain their standard of living upon retirement. Their research highlights that effective financial planning, particularly consistent retirement contributions, significantly reduces the risk of depleting financial resources. Moreover, they emphasize the importance of saving early and maintaining a consistent saving habit to secure long-term financial stability during retirement [47].

The literature also stresses saving as a core element of personal finance management, which directly supports the research on financial stability. Bose (2022) and Maison (2019) emphasize saving as a cushion for unexpected events, providing security and long-term stability, which aligns with the study's focus on enhancing financial well-being [41,42]. Jumena (2022) and Kumar (2023) highlight that saving behaviors are shaped by income and future needs, particularly for retirement and emergencies [43, 44]. Babiarz (2014) and Fiergbor (2020) assert that individuals with better financial knowledge and consistent savings are more likely to achieve financial stability [45, 46]. Lusardi and Mitchell (2014) stress that early and consistent savings are essential for maintaining financial security in retirement, supporting the role of saving strategies in long-term financial planning [47]. These findings are highly significant for government tertiary teachers and institutions. Understanding the saving habits, challenges, and financial knowledge of these educators, this study can provide valuable insights for developing targeted financial education programs and promoting effective saving strategies within the institution. The literature reviewed provides a strong foundation for understanding the saving behavior and financial well-being of government tertiary teachers. Examining these factors and the identification of areas for improvement, the study can support the development of efficient strategies to bolster their financial security and enhance their overall well-being.

1.1.2 Financial Stability

According to Khan (2023), there is no proper definition of financial stability, but some researchers suggest that certain characteristics can be assessed it to some degree. These include having a strong sense of confidence and access to credit for investments, ensuring a proper diet and medical care for one's family, and being able to support their housing and transportation based on their current financial situation. Furthermore, individuals should be capable of enjoying a good and fulfilling life according to societal standards and possess the ability to confront and resolve financial challenges [48]. The study by Ecija (2020) stated that if faculty members are committed to their profession and responsible for maintaining a high level of financial stability, they may be able to overcome all obstacles to quality success. Thus, there should be a concerted effort to develop an effective, efficient, and financially secure teacher, as well as to educate more successful persons. The study highlights the importance of financial management development among teachers. The researchers found that there is a significant relationship between financial management practices and financial well-being in terms of availability to secure a financial future and the availability of funds to allow enjoyment of life with the family or loved ones [9].

According to the study by Kempson (2017), financial well-being was measured by individuals' ability to fulfill current financial obligations and maintain future financial stability. However, it wasn't just about money. Controlling one's finances, recovering from a financial setback, staying on track to meet financial goals, and perhaps most importantly, having the financial flexibility to make decisions that allow one to enjoy life were all important aspects [49]. Additionally, Manalo (2023) emphasized that teachers need to develop effective spending, saving, and investing habits to secure their current financial situation and enhance their financial stability, particularly in retirement. They should also be equipped to safeguard their families against unforeseen events. Individuals who achieve a higher level of financial wellness tend to enjoy life more fully, as they can effectively manage their finances, meet immediate needs, indulge in desired purchases, cope with unexpected expenses, and plan for a stable financial future. Additionally, when teachers receive adequate support and guidance, they can successfully integrate financial education into their students' curriculum, helping prepare them for a more prosperous and financially secure future [50]. Zarate (2015) states that teachers often experience low financial well-being due to dissatisfaction with their financial situation and worry about future finances. Their struggles to save for retirement and emergencies may not be due to their low salaries but rather from a lack of financial literacy, which leads to poor financial habits. Therefore, there is a need for further research focused on teachers' overall well-being, particularly regarding their financial stability [51]. Mabignay (2022) discussed that teachers are struggling with financial challenges, prompting them to become resourceful in addressing these issues. Being financially fit is a primary goal for many educators. However, the burden of salary loans significantly impacts their financial well-being. During the Middle Ages, taking on additional loans further diminished financial freedom and stability, reduced net pay, increased overall debt, and made it harder to manage monthly loan repayments, ultimately leading to financial instability. Indeed, teachers who are financially stable effectively manage their economic life and their finances. This includes having low debt, actively saving and planning for retirement, and creating a responsible spending plan [52]. Moreover, Fabris (2023) discussed that financial stability is achieved if households and enterprises obtain optimal consumption and investment over time. Financial instability is a major cause of stress for individuals and can negatively impact their overall well-being. Financial instability can significantly impact life satisfaction and emotional state. Researchers found that financial instability can lead to the loss of an individual's savings, job loss, decreased income, reduced free time, and a lower standard of living. These factors all represent stress triggers and contribute to general dissatisfaction in individuals [53]. The study of Senajonon (2024) underscores the necessity for teachers to exert significant effort in becoming effective, efficient, and financially stable. Utilizing effective financial management techniques can contribute to individuals' overall well-being and enable them to plan for their future financial security. Teachers can explore avenues to supplement their income, recognizing that various aspects of financial management, such as savings, expenditures, investments, and debt repayment, are often influenced by their earnings. The extent to which teachers engage in financial management practices varies across different dimensions [54].

The literature further connects personal finance management practices to financial stability, reinforcing the relevance of the research. Khan (2023) defines financial stability as the ability to meet essential needs and resolve financial challenges, which aligns with the study's focus on how financial behaviors influence stability [48]. Ecija (2020) and Manalo (2023) emphasize that effective financial practices, including spending, saving, and investing, are essential for securing teachers' financial futures [9, 50]. Zarate (2015) and Mabignay (2022) highlight the importance of financial literacy in addressing financial struggles, particularly among teachers [51, 52]. Finally, studies by Kempson (2017) and Senajonon (2024) underscore that financial management practices, such as planning and controlling finances, are crucial for long-term financial stability and reducing stress [49, 54]. With these findings, the study can gain a deeper understanding of the factors that contribute to the financial stability of government tertiary teachers, identify areas for improvement in their financial management practices, and ultimately contribute to the development of effective interventions to enhance their overall financial stability.

1.2 Theoretical Framework

1.2.1 The Life Cycle Hypothesis

The Life-Cycle Hypothesis, developed by Modigliani and Brumberg in 1954, posits that individuals adjust their consumption and saving behavior throughout their lifetimes based on their expected income streams [55]. This framework is particularly relevant to government tertiary teachers, whose income typically increases gradually over their careers. The theory suggests that teachers might borrow during early career stages with lower salaries and gradually increase savings during their peak earning years to fund future consumption needs, including retirement. This aligns with the study's focus on how teachers manage their finances, particularly the relationship between income patterns, saving behavior, and financial stability. Understanding how teachers' income and consumption patterns change over time allows the study to investigate the efficacy of their financial management practices, such as saving for retirement, investing, and reducing reliance on loans. Finally, the Life-Cycle Hypothesis is a critical foundation for investigating how government tertiary teachers can achieve financial stability by aligning their financial decisions with their changing income and long-term financial objectives.

1.2.2 The Modern Portfolio Theory

The Modern Portfolio Theory, pioneered by Harry Markowitz in 1954, emphasizes the importance of diversification in investment portfolios to optimize returns while minimizing risk [56]. This theory is particularly relevant to government tertiary teachers, who can leverage their stable income to build a diversified portfolio encompassing savings, investments, and potentially income-generating ventures like consulting or part-time teaching. By diversifying their assets across different classes, teachers can mitigate the impact of market volatility and reduce their overall risk exposure. The theory encourages a systematic approach to investment planning, considering factors like risk tolerance, investment horizon, and financial goals. For instance, early-career teachers with longer time horizons may allocate more towards higher-risk, higher-return investments, while those nearing retirement might shift towards more conservative, income-generating assets. Teachers can improve their financial stability, protect themselves from economic downturns, and ultimately achieve their long-term financial goals, such as a comfortable retirement, by aligning their investment strategies with their specific circumstances and financial objectives. This framework serves as a critical foundation for the research, guiding the analysis of how teachers can effectively manage their finances, diversify their investments, and achieve financial stability through informed and strategic financial decision-making.

1.2.3 Five Stages of Retirement Theory

Robert Atchley's Five Stages of Retirement Theory posits that retirement adjustment unfolds in a series of phases: honeymoon, disenchantment, reorientation, stability, and termination [57]. This framework is highly relevant to government tertiary teachers, as it highlights the psychological and financial transitions they may experience throughout their retirement journey. The honeymoon phase, characterized by newfound freedom and exploration, may lead to increased spending. However, the disenchantment phase can bring challenges like decreased social interaction and financial concerns, necessitating careful budget adjustments and healthcare planning. Reorientation involves re-evaluating priorities, exploring new activities, and potentially seeking supplementary income. The stability stage focuses on establishing a sustainable retirement lifestyle, while the termination stage addresses the realities of aging, declining health, and end-of-life considerations. Understanding these stages allows teachers to plan for their retirement proactively, including budgeting for anticipated expenses, researching healthcare options, and developing financial security strategies for their later years. This framework emphasizes the importance of comprehensive financial planning, including estate planning and the establishment of support systems, in ensuring a smooth and financially secure transition to retirement.

1.2.4 The Credit Theory of Money

Alfred-Mitchell Innes's credit theory of money posits that the value of money derives not from any inherent commodity but rather from the trust and agreement between creditors and debtors [58]. This framework is highly relevant to government tertiary teachers, as it emphasizes the social and contractual nature of credit transactions. Teachers often rely on credit instruments like loans and mortgages to finance major expenses such as education, housing, and unexpected emergencies. The theory highlights the importance of responsible credit utilization, emphasizing the need for clear repayment plans, understanding credit terms and interest rates, and maintaining a good credit history. Teachers who manage credit responsibly can reap the benefits while minimizing risks, ensuring financial stability, and meeting long-term financial goals. Furthermore, the credit theory emphasizes the importance of trust and reputation in obtaining credit. Maintaining a good credit history allows teachers to get loans on good terms, which helps them plan their finances and gives them the liquidity they need to deal with unexpected challenges. This framework serves as a critical foundation for the research by guiding the analysis of how credit access, utilization, and management affect the financial well-being of government tertiary teachers, particularly their ability to achieve financial stability, manage debt responsibly, and navigate financial challenges throughout their careers.

1.3 Conceptual Framework

Independent Variable | Dependent Variable

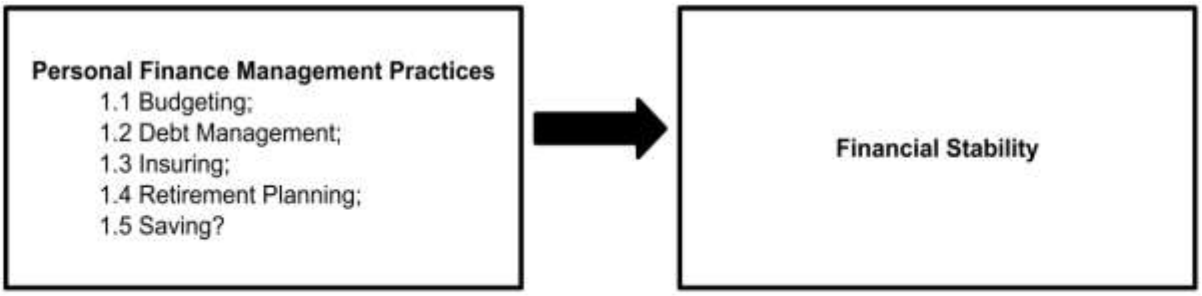

Figure 1. Conceptual Framework

1.4 Statement of the Problem

This study determines the relationship between personal finance management practices and the financial stability of government tertiary teachers in Calapan City.

In particular, the goal of this study is to address the following questions:

1. To what extent are the personal finance management practices as assessed by the government tertiary teachers manifested in terms of:
    1.1 Budgeting;
    1.2 Debt Management;
    1.3 Insuring;
    1.4 Retirement Planning; and
    1.5 Saving?
2. What is the extent of financial stability that government tertiary teachers in Calapan City have?
3. Is there a significant relationship between personal finance management practices and the financial stability of government tertiary teachers in Calapan City?
4. Based on the analysis, what strategies for personal finance management practices and financial stability may be proposed?

1.5 Hypothesis

H01: There is no significant relationship between personal finance management practices and the financial stability of government tertiary teachers in Calapan City.

II. METHODOLOGY

2.1 Research Design

This study encompasses quantitative research since it involves collecting and analyzing numerical data. It refers to statistical analysis, a method used to identify patterns, predict outcomes, test relationships, and generalize results to wider populations (Bhandari, 2020) [59]. This study utilized a descriptive correlational research design in its attempt to describe and determine the relationship between the personal finance management practice and the financial stability of government tertiary teachers in Calapan City. Researchers use a descriptive correlational research design to measure two or more variables to investigate the extent to which the variables are related. Also, it can uncover variables that are interacting and the type of interaction that is occurring, which allows the researcher to make predictions based on the discovered relationships (Seeram, 2019) [60].

2.2 Subject and Sampling

A study conducted by Delmo et al. (2023) investigated the financial literacy and financial management practices of public school teachers in Tantangan, South Cotabato's Barangay Poblacion. Since the population of the mentioned study is only composed of elementary and high school teachers, they suggested that future researchers use their study as a stepping stone in surveying multiple areas like tertiary education to get a broader picture of teachers' financial literacy and personal finance management practices, for the results might vary depending on the timeline and location where the study is being conducted [13]. The respondents in this research are permanent tertiary educators from City College of Calapan and Mindoro State University—Calapan City. They were selected as participants because they received a consistent fixed income. A research project led by Dr. Rosario Manasan, utilizing information from the Philippine Statistics Authority's 2016 Labor Force Survey, demonstrated that public school teachers receive, on average, 71% higher salaries than their private school counterparts. Furthermore, the study indicated that salaries for public school teachers are generally more uniform and reliable across different regions, making teaching in public schools a more financially secure choice compared to private institutions (DepEd, 2019) [61]. Personal financial management involves overseeing income and structuring expenses via a comprehensive financial strategy. Mastering the management of incoming funds and adjusting their usage to accommodate expenses offers a methodical approach to effectively utilizing income. Moreover, budgeting begins with a person's monthly wage earnings. After determining how much money is earned, the subsequent step would be to assess our expenses (Munohsamy, 2015) [62].

City College of Calapan and Mindoro State University—Calapan City have a total combined population of 144 permanent teachers. The researchers employed a simple random sampling method to gather data from participants. Simple random sampling allows researchers to choose participants for their study without any random bias. It has been discovered that it is beneficial for quantitative research. Simple random sampling offers unbiased, representative, and balanced confounding influences of both known and unknown variables for the study population; however, it is also vulnerable to sampling error, complicated processes, and challenges with diverse and scattered populations (Noor et al., 2022) [63]. In this approach, each person or component in the population has an identical chance of being selected. It will enable researchers to apply their findings with increased confidence to the whole population from which the sample was taken.

Table 1. Total Population, Sample Size, and Percentage

GOVERNMENT TERTIARY SCHOOLS IN CALAPAN CITY	TOTAL POPULATION	SAMPLE SIZE	PERCENTAGE
City College of Calapan	69	45	47%
Mindoro State University - Calapan City	75	50	53%
TOTAL	**144**	**95**	**100%**

The Raosoft Calculator is employed to figure out the necessary sample size for reaching the intended accuracy level. Using the Raosoft calculator, the researchers assumed that they had a 90% confidence level and could only accept a 5% margin of error from the total population size. Through this, they have determined the sample size of 95 respondents.

2.3 Data Gathering Procedures and Instrumentation

The researchers gathered data through both primary and secondary sources. The population of permanent teachers in City College of Calapan and Mindoro State University—Calapan City served as the secondary data, which was obtained from the Registrar's Office and Human Resource Office consecutively. The researchers conducted two types of surveys: the pre-assessment survey, which determined the top five (5) personal finance management practices that teachers practice, and the main survey for main data collection.

The main research tool that the researchers used for data collection was developed as a set of self-structured printed Likert-type questionnaires with a scale ranging from 1 to 4, where: 1-Strongly Disagree, 2-Disagree, 3-Agree, and 4-Strongly Agree. The printed questionnaires were divided into six sections: budgeting, debt management, insuring, retirement planning, saving, and financial stability. In terms of questionnaires, the researchers constructed self-made questionnaires wherein most questions were based on existing articles related to this study. These questionnaires were assessed by a psychometrician, financial advisor, and statistician for validation. Also, it underwent a Cronbach's alpha reliability test to determine its consistency and stability.

The data collected through the research tool will be compiled and analyzed based on the frequency of responses selected by the participants. In addition to primary data, the researchers will also utilize secondary resources such as public articles and literature to support the findings of the survey. The researchers will analyze data from five (5) indicators of the independent variable (budgeting, debt management, insuring, retirement planning, and saving) and the dependent variable (financial stability) to assess the strength of the relationship between personal finance management practices and financial stability.

2.4 Statistical Tool

Table 2 shows the basis of the statistical range, description, and interpretation of the data-gathering results. The range between 3.50 and 4.00 is described as Strongly Agree and is interpreted as a Very High Extent. The range of 2.50–3.49 is described as Agree and is interpreted as having a High Extent. The range between 1.50-2.49 is described as Disagree and is interpreted as a Low Extent. Lastly, the range between 1.00 and 1.49 is described as Strongly Disagree and is interpreted as a Very Low Extent. The researchers adopted the statistical tools, specifically the scale, statistical range, and description, used in the study by Lopez (2022) [64]. The interpretations used in this study were based on the statement of the problem.

Table 2. Range of Values, Description, and Interpretation

Scale	Statistical Range	Description	Interpretation
4	3.50 - 4.00	Strongly Agree	Very High Extent
3	2.50 - 3.49	Agree	High Extent
2	1.50 - 2.49	Disagree	Low Extent
1	1.00 - 1.49	Strongly Disagree	Very Low Extent

2.5 Reliability

A reliability test is an initial assessment of the data collection process conducted on a small scale to gather feedback on whether the devices are expected to function as intended in a "real world environment." It aids in identifying and addressing problems, enabling prompt enhancements or adjustments before carrying out the actual data gathering from the intended respondents (Vijayan et al., 2021) [65].

As shown in Table 3, this study aimed to evaluate the internal consistency of the questionnaire per variable to assess the inter-rater reliability through the analysis of Cronbach's Alpha (α) coefficient. This approach was introduced by J. Lee Cronbach in 1951. Cronbach's Alpha assesses internal consistency, indicating how closely a group of items is related to one another. Table 3 presents the alpha value per variable.

Table 3. Cronbach's Alpha Reliability Test Results Per Variable

VARIABLE	NUMBER OF ITEMS	RESULTS	INTERPRETATION
Independent Variable	25	0.824	Good
Dependent Variable	5	0.861	Good

The self-made questionnaire was tested for internal consistency using Cronbach's Alpha. To establish its validity, responses from 30 randomly selected teachers at City College of Calapan and Mindoro State University—Calapan City were analyzed. The data were assessed using a statistical program for social science (SPSS) applications. According to George & Mallery (2003), alpha levels, or Cronbach's alpha, assess the internal consistency of a measurement scale. An alpha value below 0.50 is considered unacceptable, 0.50 to 0.60 is viewed as poor, 0.60 to 0.70 is deemed questionable, 0.70 to 0.80 is regarded as acceptable, 0.80 to 0.90 is classified as good, and anything above 0.90 is labeled excellent. Nonetheless, an alpha exceeding 0.95 may suggest that there is redundancy among the items. These recommendations assist researchers in confirming that scales are reliable and accurately assess the intended constructs [66]. An alpha level higher than 0.6 is considered accepted. Therefore, questions under the variables of this study were reliable since the value of Cronbach Alpha (α) of this study's variable was from 0.824 to 0.861.

2.6 Data Analysis

During the data collection phase and addressing the study's inquiries, survey questionnaires were distributed to 95 respondents. Every response was carefully documented by hand for every participant utilizing Microsoft Excel. Researchers employed correlation analysis to assess how the dependent variable varies with alterations in the independent variables. The statistical techniques utilized by the researchers included descriptive statistics, which facilitated the calculation of essential metrics like the mean and the standard deviation, along with Pearson's moment correlation coefficient for primary data interpretation. This method offered a thorough and structured examination of the gathered data, enabling a straightforward comprehension of the central tendencies and variability present in the dataset. The researchers use statistical techniques to examine data collected from surveys. Weighted averages will be computed for Likert scale questions to determine averages. These statistical metrics enable the straightforward identification of participants' concurrence or dissent with the provided statements. The researchers validated their results, thus enhancing the overall reliability of the study.

2.7 Ethical Considerations

This study prioritized participants' well-being and dignity, adhering to ethical standards. Ethical approval and informed consent were obtained beforehand, ensuring participants' rights were protected. Confidentiality was maintained through anonymized questionnaires, secure databases, and aggregated findings. Participants' safety and dignity were safeguarded by minimizing potential harm and allowing withdrawal without consequence.

III. RESULTS AND DISCUSSION

3.1.1 To what extent are the personal finance management practices, as assessed by the government tertiary teachers, manifested in terms of budgeting?

Table 4. Mean and Verbal Description of the Extent of Personal Finance Management Practices Government Tertiary Teachers in Terms of Budgeting

Items	Mean	Rank	Description	Verbal Interpretation
1. I consider my spending habits when budgeting which helps me manage my expenses.	3.27	3	Agree	High Extent
2. I budget by estimating monthly bills, assessing basic needs, and setting spending limits.	3.37	2	Agree	High Extent
3. I prepare a cash budget and review it	3.20	4	Agree	High Extent

monthly to identify any variances in my spending.				
4. I consistently follow a budget schedule to manage my monthly income and expenses.	3.19	5	Agree	High Extent
5. I manage my finances by dividing my income to portions like leisure, personal care, savings, etc.	3.44	1	Agree	High Extent
Overall Mean	**3.29**		**Agree**	**High Extent**

Table 4 presents the mean, description, and verbal interpretation of the extent of personal finance management practices of government tertiary teachers in terms of budgeting. From the gathered data, item number 5, which states, "I manage my finances by dividing my income into portions such as leisure, personal care, savings, etc.," received the highest average score of 3.44. This is because teachers consider many factors when it comes to budgeting, such as basic living expenses, education of their family members, debts, and loans. Casingal et al. (2022) stated that people use money and spend it to acquire basic goods, leisure activities, and even miscellaneous expenses, which become habits. Furthermore, it is concluded that most teachers consider themselves low-wage earners, and their starting salary can barely cover the daily cost of living. Given that, meeting their needs is a monthly struggle for teachers who have families. Often, teachers in public schools continue to face challenges against lending and money matters, and proper budget allocation of income is necessary to avoid financial crises [67]. Conversely, the mean can be interpreted as a high extent. This shows that allocating income into clear categories reflects financial responsibility and organization. People may find it empowering and feel in control of their finances.

On the other hand, item no. 4, "I consistently follow a budget schedule to manage my monthly income and expenses," got the lowest mean score of 3.19. Respondents struggle to stick to the plan due to impulsive spending or a lack of self-control. Also, it is notable that some may simply not have developed the habit of budgeting, especially if they grew up without seeing examples of financial planning. The mean score for item no. 4 can be considered a high extent. According to Fernando and Arrieta (2023), people's needs and wants vary. Some might have been satisfied with the fruitful results of being compensated or having the fruits of their hard work. Meanwhile, others might be facing financial challenges due to poor financial management effects, including overspending habits, over-indebtedness, unwise use of credit, poor financial management, inability to make a clear financial plan and budget pattern, and inability to make future decisions regarding financial matters that are aligned to the true cost of bad and unfavorable financial situations [68].

Given the mean scores for each item, the average mean garnered a 3.29 score based on the responses gathered on the conducted survey. This result is interpreted to a high extent as it shows that government tertiary teachers who rate themselves highly in budgeting likely have a combination of stable income, professional discipline, access to financial tools, and clear goals that support responsible financial management. Additionally, their access to government benefits and strong financial literacy enable them to plan effectively and maintain a high level of budgeting competence. Even though some are facing financial challenges, the majority of teachers can cope with financial difficulty as they handle their finances well. Having a thorough understanding of managing personal money, such as debt management, investing, saving, and budgeting, is perceived as financial awareness. According to Lancian, Arak, and Susada (2024), educators who possess financial awareness are more likely to achieve financial stability. They also stated that it is not just simple money management, but it also allows people to make sound financial decisions regarding financial security and build a solid foundation for a bright and safe future [69].

3.1.2 To what extent are the personal finance management practices, as assessed by the government tertiary teachers, manifested in terms of debt management?

Table 5. Mean and Verbal Description of the Extent of Personal Finance Management Practices Government Tertiary Teachers in Terms of Debt Management

Items	Mean	Rank	Description	Verbal Interpretation
1. I borrow money to meet emergency needs, especially when it costs more than my means.	2.76	5	Agree	High Extent
2. I make informed decisions about incurring debt and manage my debt to stay financially secure and maintain good credit.	3.15	3	Agree	High Extent

3. I seek financing options from regulated and formal lending institutions like government agencies, legitimate private lending individuals & companies, etc.	2.85	4	Agree	High Extent
4. I believe having effective financial planning significantly enhances my ability to manage debt	3.37	2	Agree	High Extent
5. I prioritize reducing unnecessary expenses and paying off debts early to increase my income.	3.51	1	Strongly Agree	Very High Extent
Overall Mean	**3.13**		**Agree**	**High Extent**

Table 5 provides insights into the extent of personal finance management practices among government tertiary teachers, specifically focusing on debt management. Item no. 5, which states, "I prioritize reducing unnecessary expenses and paying off debts early to increase my income," got the highest mean score of 3.51. The mean score can be interpreted to a very high extent. Psychology suggests that individuals can be able to manage their finances better and prevent excessive debt if they can distinguish the difference between essential and non-essential needs, Adun et al. (2024) [70]. Being mindful, such as keeping track of expenses and engaging in self-reflection, can promote financial awareness and help individuals, including teachers, to make deliberate financial decisions and reduce compulsive buying habits. It highlights their focus on financial discipline and the desire to free up income for other priorities by minimizing debt. Also, this response underscores a strong commitment to financial independence and reflects the structured approach often characteristic of educators.

Meanwhile, item no. 1, stating, "I borrow money to meet emergency needs, especially when it costs more than my means," ranked the lowest and got a mean score of 2.76. This can be interpreted as a high extent. Teachers agree that they borrow money to meet emergency needs, particularly when their financial means fall short. This indicates a reliance on debt as a safety net during financial crises, suggesting that emergencies are a key trigger for borrowing among respondents. The relatively lower rank and mean compared to other items imply that while borrowing for emergencies is common, teachers may avoid it unless necessary. Inuguidan (2023) stated that teachers rely on borrowing money to meet emergency needs, which cannot be covered by just their income. Living beyond one's means is considered to be the top factor behind their debt problems. Teachers fall to debt settlement due to low income and fall prey to delayed salaries. Furthermore, he also revealed that even top-paid teachers borrow and are experiencing debt problems. The implication of this is that even when if income is enough, most government tertiary teachers will have to borrow if they cannot manage their finances properly [71].

The overall mean of 3.13 indicates that government tertiary teachers have a strong grasp of debt management practices. This demonstrates teachers' responsible borrowing behavior. They prioritize informed decision-making and value financial planning as a tool for effective debt control. The emphasis on reducing unnecessary expenses and paying off debts early further reflects their goal of achieving financial stability. According to Mama (2023), the majority of teachers in higher education are financially literate and have an awareness of various financial aspects, including personal financial planning, which allows them to plan on their own to achieve financial stability [72]. This implies debt management practices are important for teachers to avoid financial indebtedness and, worse, to succumb to a financial crisis. Despite having personal finance re-education, it cannot defeat a system that encourages irresponsible borrowing. However, financial simulation can be a great way to nurture the financial knowledge and decision-making skills of government tertiary teachers, allowing them to develop budgeting skills, comparison-shopping, etc.

3.1.3 To what extent are the personal finance management practices, as assessed by the government tertiary teachers, manifested in terms of insuring?

Table 6. Mean and Verbal Description of the Extent of Personal Finance Management Practices Government Tertiary Teachers in terms of Insuring

Items	Mean	Rank	Description	Verbal Interpretation
1. I believe insurance can protect me financially from unexpected events to lessen my financial burden.	3.29	5	Agree	High Extent
2. I believe health insurance policies assist me in paying for my medical care.	3.32	4	Agree	High Extent

3. I believe life insurance helps ensure my family's financial security, supports my dependents, and covers outstanding debts once I die.	3.35	3	Agree	High Extent
4. I do my research before I purchase insurance.	3.52	1	Strongly Agree	Very High Extent
5. I am fully aware of the benefits and necessity of insurance and I am willing to pay for it because it gives me peace of mind.	3.38	2	Agree	High Extent
Overall Mean	**3.38**		**Agree**	**High Extent**

Table 6 illustrates the extent of personal finance management practices among government tertiary teachers, specifically focusing on their practices in insurance management. From the questionnaires, item no. 4, which states, "I do my research before I purchase insurance," ranked first and got a mean score of 3.52. This is interpreted as strongly agreed and to a very high extent. Pastorfide (2020) stated that choosing the correct form and insurance sum will always depend on the individual's particular situation. In building the insurance portfolio, there will be variables that will play a role. This includes the children, age, lifestyle, and employee benefits. Also, a lot of individuals are disregarding insurance as an effective foundation for making a solid investment. They do not know that insurance policy is much more versatile today, which can be a valuable investment option. In the conducted study, the mean score suggests that respondents are careful, diligent, and informed consumers who compare terms, benefits, and costs to make sound decisions. This behavior aligns with their educational background and role as knowledge-oriented professionals [31].

On the other hand, item no. 5 states, "I believe insurance can protect myself financially from unexpected events to lessen my financial burden." According to Kapse (2023), teachers often lack awareness regarding health insurance available, coverage options, and the benefits that they can get from that insurance. The factors that mostly contribute to this low awareness are limited information dissemination, inadequate training programs, and the complex nature of the health insurance policies [73]. The level of teachers' Awareness is influenced by various factors. Some studies revealed positive perceptions and highlighted the significance of health insurance in ensuring financial security and access to quality health care. This reflects a recognition of insurance as a safety net, but the relatively lower mean and rank suggest that not all respondents fully prioritize this benefit. Some may still view insurance as an optional expense rather than a necessity.

The overall rating of 3.38, interpreted to a great extent, reflects a strong appreciation and practice of insurance management among government tertiary teachers. The results suggest that educators not only recognize the importance of managing insurance but also actively adopt the principles in their personal or professional lives. It also implies that teachers are well informed about insurance policies, whereas they take measures for appropriate coverage security and prioritization of risk management as part of their financial planning. This level of practice of teachers highlights the effectiveness of initiatives aimed at promoting financial awareness. People are cautious of their actions to ensure that they are safe from death. It is one of the reasons why the insurance plan was created and is being offered by many insurance companies. Given that uncertainties are unpredictable, they cannot be avoided, and thus, they make sure to have security against them. Financially, the insurance will be the one to protect them if accidents take place, Pastorfide (2020) [31]. The results suggest that respondents demonstrate a proactive approach by researching options, recognizing the value of life and health insurance, and understanding the protective role of insurance in managing risks.

3.1.4 To what extent are the personal finance management practices, as assessed by the government tertiary teachers, manifested in terms of retirement planning?

Table 7. Mean and Verbal Description of the Extent of Personal Finance Management Practices Government Tertiary Teachers in Terms of Retirement Planning

Items	Mean	Rank	Description	Verbal Interpretation
1. I believe having effective financial planning for retirement enables me to be financially independent, to live comfortably, and to attain my retirement goals.	3.48	1	Agree	High Extent
2. I believe retirement funds can meet my daily needs when I retire and can achieve	3.41	5	Agree	High Extent

financial well-being				
3. I believe that a lack of awareness of retirement planning and its implementation may lead to the depletion of my household wealth.	3.45	2	Agree	High Extent
4. I consider my financial security, health, the desire to keep working, and having full government support before retiring so that I do not become frustrated when I retire.	3.42	4	Agree	High Extent
5. I believe that retirement planning can effectively reduce my retirement worries, keep my stress under control, and enhance my retirement preparedness and confidence	3.43	3	Agree	High Extent
Overall Mean	**3.44**		**Agree**	**High Extent**

Table 7 illustrates the extent of personal finance management practices among government tertiary teachers, specifically focusing on their practices in retirement plans. Notably, the highest means pertain to the first item, "I believe having effective financial planning for retirement enables me to be financially independent, to live comfortably, and to attain my retirement goals," at 3.48, suggesting a significant level of evaluation. Respondents agree that effective financial planning enables them to achieve financial independence, live comfortably, and meet their retirement goals. Also, being the highest-rated item reflects the respondents' awareness of the importance of planning and their proactive approach to securing a financially stable retirement. The emphasis on achieving retirement goals suggests that teachers value long-term stability and prioritize having a well-structured financial strategy. According to Fuchsman et al. (2020), retirement benefits are an important part of teachers' compensation packages, and millions of retired teachers rely on government-sponsored pension plans for their livelihood. Teachers prioritize retirement planning, and they recognize its significance. Financial planning is a strategic approach to managing finances, enabling individuals to achieve financial independence. Establishing specific objectives, creating a budget, saving money, investing wisely, and handling debt and risk effectively can help teachers alleviate financial anxiety and ensure their financial stability. Effective financial planning fosters financial discipline, optimizes resources, and promotes long-term thinking, ultimately leading to financial freedom and independence. The respondents believe that retirement planning can result in achieving financial independence in the future [74].

Statement 2, "I believe retirement funds can meet my daily needs when I retire and can achieve financial well-being," landed in the last spot with a mean score of 3.41, described to a high extent. Although rated lowest, the score still indicates confidence in the adequacy of their retirement funds, albeit with a possibility of concerns regarding inflation, cost of living, or uncertainties in fund management. Employee Benefit Research Institute (2022) discusses that workers with retirement plans are more confident in their ability to meet daily needs in retirement [75]. Moreover, Bernheim and Garrett's Journal of Financial Planning article (2003) emphasizes retirement savings' role in maintaining pre-retirement standards of living [76].

The overall mean of 3.44 indicates that government tertiary teachers practice retirement planning to a high extent. Government tertiary teachers exhibit strong retirement planning practices, reflecting their understanding of its importance for financial independence and well-being. Through addressing concerns regarding fund adequacy and ensuring robust institutional support, their preparedness, and confidence in achieving a secure retirement can be further enhanced. Planning for retirement should also include strategies for managing life after leaving the workforce. Teachers usually plan their retirement ahead of time. For a teacher to maintain their current way of living, effective retirement planning is essential (Gallardo, 2017). [77]. Research carried out in Tantangan, South Cotabato, reveals that teachers begin to set aside their finances for retirement once they reach the age range of 41–50. The study also shows that teachers have a high level of budgeting practices, yet this budget was not being followed. As a result, spending soars beyond what is planned, affecting investment, savings, and preparation for retirement (Tolondon, 2024) [78].

3.1.5 To what extent are the personal finance management practices, as assessed by the government tertiary teachers, manifested in terms of saving?

Table 8. Mean and Verbal Description of the Extent of Personal Finance Management Practices Government Tertiary Teachers in Terms of Saving

Items	Mean	Rank	Description	Verbal Interpretation
1. I save a portion of my income to finance my future consumption, especially when I am no longer earning or when I retire.	3.34	3	Agree	High Extent
2. I believe the amount of money I save depends on my received income, and I save for future needs or expenses.	3.33	4	Agree	High Extent
3. I currently have a basic emergency fund of at least three months of my monthly expenses.	3.26	5	Agree	High Extent
4. I believe saving ensures a better lifestyle in different areas of my life and accessibility to basic social amenities.	3.40	1	Agree	High Extent
5. I am convinced that it was easy for me to save because I use an automated saving process that consistently sets aside a portion of my income.	3.39	2	Agree	High Extent
Overall Mean	**3.36**		**Agree**	**High Extent**

Table 8 presents data on the extent of personal finance management practices of government tertiary teachers in terms of saving. It's notable that item 4: "I believe saving ensures a better lifestyle in different areas of my life and accessibility to basic social amenities." Secured the top spot among others with a mean score of 3.40, interpreted as a high extent. This item ranks highest, indicating that teachers strongly associate saving with improvements in their quality of life and access to basic needs. It reflects their positive outlook on saving as a means to achieve long-term stability and well-being. The Financial Well-being of Educators: Saving and Investment Patterns Educators (Kumar et al., 2023) make up a sizable portion of the labor force, making their financial decisions influential at the local and national economic levels. They also believe that saving enhances teachers' quality of life, allowing access to basic needs and long-term financial security. Savings also enable teachers to pursue discretionary income activities, improve health outcomes, and enhance family well-being. Effective saving strategies, such as automating savings, budgeting, diversifying investments, and leveraging employer-matched retirement accounts, contribute to retirement readiness, financial independence, and retirement planning [79].

On the other hand, Item 3: "I currently have a basic emergency fund of at least three months of my monthly expenses," has the lowest mean score of 3.26 verbally interpreted as agree. Although still rated as a "high extent," this item scored the lowest. It suggests that some teachers might face challenges in maintaining sufficient emergency funds. Building emergency savings may not be as strong a priority as other saving practices. A study about emergency savings and financial stability among teachers stated that teachers struggle to maintain emergency funds due to competing financial priorities. Teachers face significant challenges in maintaining emergency funds due to competing financial priorities. Pressing expenses, such as housing, food, healthcare, and student loan payments, often take precedence over saving for emergencies. Additionally, teachers may prioritize retirement savings, mortgage payments, and family expenses over building emergency funds. This struggle is exacerbated by limited financial resources, fluctuating income, and high debt levels. As a result, teachers often rely on credit cards, loans, or retirement account withdrawals during financial crises, further compromising their long-term financial stability. Effective strategies to address this challenge include automating emergency savings, allocating a percentage of income towards emergency funds, and seeking employer-matched retirement accounts.

The overall mean of 3.36, described as a high extent, indicates that government tertiary teachers practice saving to a high extent. The results reflect a proactive financial mindset among government tertiary teachers, emphasizing automated savings and the belief in the long-term benefits of saving. However, the slightly lower scores for emergency funds indicate a potential area for improvement. Financial literacy programs could emphasize the importance of emergency funds as a critical aspect of personal finance. Lusardi et al. (2011) highlighted the lack of emergency savings among the United States population, indicating that many Americans were one emergency away from financial ruin. The present findings suggest that financial knowledge is strongly associated with the accumulation of emergency savings, which is a crucial component of household financial stability [80].

3.2 What is the extent of financial stability of government tertiary teachers in Calapan City?

Table 9. **Mean and Verbal Description of the Extent of Financial Stability of Government Tertiary Teachers in Calapan City**

Items	Mean	Rank	Description	Verbal Interpretation
1. I am able to meet my current financial obligations and I feel secure about my future.	3.32	2	Agree	High Extent
2. I am concerned about my financial well-being due to current financial dissatisfaction and future uncertainties.	3.31	3	Agree	High Extent
3. I can support my personal expenses and/or my dependent expenses based on my current economic status.	3.38	1	Agree	High Extent
4. I am adequately insured and have health care benefits sufficient to meet my medical needs and medical emergencies	3.18	5	Agree	High Extent
5. I can handle and solve financial problems with confidence.	3.29	4	Agree	High Extent
Overall Mean	**3.29**		**Agree**	**High Extent**

Table 9 evaluates the extent of financial stability of government tertiary teachers in Calapan City. Item 3: "I can support my personal expenses and/or my dependent expenses based on my current economic status," with a 3.38 mean score described as agreed and interpreted as a high extent. This item ranks highest, indicating that respondents generally feel confident about managing their personal and dependent expenses with their current income. This reflects a sense of economic stability and adequacy in meeting essential financial responsibilities. According to Xiao et al. (2022), respondents' confidence in managing expenses is a strong indicator of economic adequacy. This confidence stems from having a stable income, effective budgeting, and sufficient financial resources to cover essential expenses. Consequently, individuals with expense management confidence exhibit reduced financial stress, improved financial stability, and enhanced overall well-being. Moreover, this confidence enables effective resource allocation, informed financial decision-making, and achievement of long-term financial goals, ultimately solidifying economic stability [81].

Item 4: "I am adequately insured and have health care benefits sufficient to meet my medical needs and medical emergencies." Obtained the lowest mean score of 3.18 with a description of agreed and verbally interpreted High extent. Though still at a "High Extent," scored the lowest, suggesting a gap in health insurance coverage or satisfaction with healthcare benefits. Teachers may feel less confident about handling medical emergencies, which is a critical aspect of financial stability. As noted by Casingal (2022), the majority of schools lack a financial literacy initiative aimed at teachers. Without such, teachers will continue to be misled by the basic concept and importance of financial literacy. Public school teachers need to receive adequate financial education to avoid falling into debt issues. This vulnerability compromises their financial stability, as unexpected medical bills can deplete savings and lead to debt accumulation. Moreover, inadequate coverage forces teachers to allocate limited financial resources toward medical expenses, diverting funds from essential expenses, retirement savings, and other financial goals [82]. Baptiste (2019) states that this approach can effectively motivate and transform both the performance and conduct of teachers and their students. In connection to the financial well-being of the teachers, leadership styles greatly affect their financial decision-making skills, making teachers financially aware and financially equipped [83]. Additionally, Tran (2017) states that offering rewards to employees is an effective method for enhancing a company's return on assets. Consequently, teachers experience heightened anxiety, reduced financial confidence, and diminished overall well-being. The financial strain can also impact their professional performance, ultimately affecting their students' education. Therefore, adequate health insurance coverage is crucial for teachers' financial resilience and overall quality of life [84].

The overall score of 3.29 indicates that government tertiary teachers in Calapan City generally experience a high extent of financial stability. They can meet their current financial obligations and are confident in managing their expenses, though concerns about future uncertainties and healthcare coverage persist. Teachers in this financial state have achieved current stability by meeting expenses and managing debt. However, there are concerns regarding future uncertainties. Persistent worries also surround healthcare coverage affordability and potential medical expenses, underscoring the need for continued financial resilience and planning. According to Awitin (2023), teachers were knowledgeable about financial literacy and stability, as shown in the findings that the level of teachers' financial literacy and stability was "high.". It is sound to conclude that teachers were very mindful of the importance of financial literacy and stability and were very practical in dealing with financial matters [85]. Furthermore, A well-structured healthcare policy can lead to a healthier workforce, reduced economic disparities, and sustainable economic growth. Conversely, poorly designed policies can exacerbate economic inequality, strain public finances, and hinder economic development (Thomas, 2024) [86].

3.3 Is there a significant relationship between personal finance management practices and the financial stability of government tertiary teachers in Calapan City?

Table 10. Correlation between Personal Finance Management Practices and the Financial Stability of Government Tertiary Teachers in Calapan City?

IV (Personal Finance Management Practices)	DV (Financial Stability)		
	Computed r-value	p-value at 0.05 alpha level	Decision
Budgeting	0.30 Low Positive Correlation	0.000	Significant
Debt Management	0.26 Low Positive Correlation	0.011	Significant
Insuring	0.11 Low Positive Correlation	0.126	Not Significant
Retirement Plan	0.36 Low Positive Correlation	0.000	Significant
Saving	0.33 Low Positive Correlation	0.001	Significant

Table 10 illustrates the correlation between personal finance management practices (independent variables) and the financial stability of government tertiary teachers in Calapan City (dependent variable). The findings include the computed correlation coefficient (r-value), p-value, and the decision regarding the null hypothesis. The computed R-values of 0.30, 0.26, 0.36, and 0.33 indicate a low positive correlation between personal finance management practices in terms of budgeting, debt management, retirement planning, and saving and the financial stability of government tertiary educators in Calapan City. The calculated r-value exceeds the p-value. Additionally, the p-value of 0.000 is less than the alpha level of 0.05. Thus, it signifies that budgeting, as an indicator of personal finance management practices, is significant to financial stability. Furthermore, debt management, retirement plan, and saving with 0.26, 0.36, and 0.33, respectively, greater than the corresponding p-values of 0.011, 0.000, and 0.001. The p-value is also less than the significant alpha level. This also implies a significant relationship between the personal finance management indicators and the financial stability of government teachers in the higher education sector. This is rooted in the principle regarding the correlation coefficient, which states that if the p-value is lower than the predetermined significance level, the conclusion is to reject the null hypothesis, resulting in sufficient evidence to conclude that there is a significant linear relationship between the indicator and the dependent variable of the study because the correlation coefficient is significantly different from zero. Ecija (2021) highlights that financial management practices, including budgeting, saving, and debt management, are critical to improving the financial well-being of teachers. The study found that teachers who effectively manage their finances through budgeting and saving tend to experience better financial stability [87].

Meanwhile, the computed r-value of 0.11 signifies a low positive correlation between personal finance management practices in terms of insuring and financial stability for government tertiary teachers in Calapan City. With the computed r-value of 0.11 being less than the p-value, where the p-value of 0.126 is greater than the 0.05 alpha level, based on the decision rule, the researchers came up with the decision to accept the null hypothesis, concluding that the indicator is not significant to the financial stability of government teachers in higher education. This result aligns with Vidal and Azevedo (2020), who argue that while insurance is important for mitigating financial risk, its direct impact on financial stability is often less pronounced compared to other personal finance practices such as budgeting or saving. Their study suggests that insurance while providing security, does not always lead to immediate improvements in financial stability, especially when an individual's primary concern is managing daily financial pressures [88].

Generally, the calculated r-values (0.30, 0.11, 0.36, and 0.33) are higher than their respective p-values of 0.000 (budgeting), 0.011 (debt management), 0.000 (retirement plan), and 0.001 (saving), all of which fall below the alpha level of 0.05, suggesting that the findings are statistically meaningful. Based on the decision rule, the researchers rejected the null hypothesis and analyzed that there is a significant relationship between these financial management practices and financial stability. Given this, teachers can achieve long-term financial stability by giving value and adopting these practices in their everyday lives. On the other hand, the computed r-value of 0.11 is less than the p-value of 0.126 (insuring), which is greater than the significant alpha level of 0.05, meaning that the null hypothesis must be accepted. The researchers came up with the decision that there is no significant relationship between personal finance management practices in terms of insuring and financial stability.

3.4 Based on the analysis, what strategies for personal finance management practices and financial stability may be proposed?

Based on the analysis of the indicator's mean score, the researchers suggest a variety of methods to improve personal finance management and financial stability for government tertiary teachers. These methods include conducting budgeting workshops to enhance the management of income and expenses, providing debt management education to encourage responsible borrowing and repayment practices, and hosting retirement planning seminars to bolster long-term financial security. Furthermore, saving initiatives can assist teachers in reinforcing the importance of saving for emergencies and future requirements. Although insurance did not demonstrate a notable impact, educators could still gain from educational programs that enable them to make better-informed choices regarding insurance. These specific interventions can tackle identified areas for improvement, ultimately boosting the financial resilience and overall well-being of government tertiary educators. These initiatives may be incorporated into current Employee Assistance Programs (EAPs) to deliver personalized support. In addition, facilitating access to government-funded programs like the Pag-IBIG Fund and GSIS can provide various financial assistance avenues, including savings programs, loans, and retirement benefits.

IV. CONCLUSIONS AND RECOMMENDATIONS

4.1 Conclusions

1. The research revealed a high extent of connections between personal finance management techniques and the financial stability of government tertiary educators, wherein strong positive correlations were observed between budgeting, debt management, retirement planning, and saving, suggesting that effective practices in these areas contribute to enhanced financial security. Conversely, insuring did not demonstrate a statistically significant link to financial stability, resulting in the acceptance of the null hypothesis for this element. This result suggests that although insurance plays a crucial role in managing risk, it does not significantly contribute to teachers' financial stability when compared to other financial management strategies.
2. Based on the findings of this study, the financial stability of tertiary teachers in Calapan City is relatively high, as shown by their confidence in managing both personal and dependent expenses. A majority of teachers express a strong capability to fulfill their current financial obligations, indicating a solid economic foundation and lower levels of financial stress. Nonetheless, despite this significant financial stability, there are issues concerning healthcare coverage, as highlighted by the lowest mean score about insuring. Therefore, while government tertiary teachers in Calapan City currently enjoy financial stability, it is essential to establish a more robust healthcare framework and to continue financial education for the preservation of their economic security.
3. The study reveals a statistically significant relationship between personal finance management techniques (such as budgeting, debt control, retirement planning, and saving) and financial stability among government tertiary teachers in Calapan City. These strategies play a crucial role in enhancing financial stability, alleviating financial stress, and boosting overall well-being. Budgeting, debt control, retirement planning, and saving show significant correlations, whereas insurance management does not exhibit a notable relationship, highlighting the importance of targeted financial education and policy support.
4. In summary, enhancing the financial stability of government tertiary educators in Calapan City requires focused strategies, such as budgeting workshops, debt management education, retirement planning seminars, and saving initiatives. These actions will improve teachers' financial literacy and decision-making abilities. Additionally, facilitating access to government programs like Pag-IBIG and GSIS can strengthen economic resilience. Concentrating on these areas will better equip teachers to manage their finances, achieve long-term stability, and improve their overall quality of life.

3.2. Recommendations

1. Based on the findings of the study, the researchers recommend strengthening government programs that provide comprehensive insurance coverage for public sector employees. To enhance the well-being of public school teachers, the government should prioritize strengthening existing health insurance programs, such as PhilHealth under the Department of Health, and ensure their effective implementation. The recent expansion of healthcare benefits for teachers through Executive Order No. 64 is a positive step, and the

government should continuously evaluate and improve these programs to ensure they adequately address the diverse healthcare needs of teachers.

2. To further strengthen the financial stability of its faculty, the institution explores initiatives such as conducting regular financial literacy workshops led by accredited financial advisors from financial institutions. These workshops should cover topics relevant to teachers, such as budgeting, investing in Pag-IBIG MP2, government securities, and retirement planning through programs like the Government Service Insurance System (GSIS). Furthermore, the institution should integrate financial counseling services into existing Employee Assistance Programs (EAPs) to provide personalized guidance on debt management, investment planning, and retirement savings strategies. The institution should actively promote and facilitate faculty access to government-sponsored programs like the Pag-IBIG Fund and GSIS, which offer a range of financial assistance options, including savings programs, loans, and retirement benefits.
3. The researchers recommend establishing continuous structured financial literacy programs within the educational system for teachers and other public sector employees. These programs should be customized to address the financial situations of teachers, with a focus on budgeting, debt management, retirement planning, and saving. Through providing ongoing education in these areas, teachers will be better equipped to manage their finances effectively, leading to improved financial stability and personal growth. Based on the result, the researchers also suggest that teachers should carefully evaluate different insurance policies to find the most appropriate coverage for their specific needs and financial situation, ensuring they have adequate protection against unforeseen circumstances like medical emergencies and property damage.
4. The study recommended that teachers should participate in the optimized Bangko Sentral ng Pilipinas programs implemented by the researchers to enhance their personal finance management practices and achieve greater financial stability. This involvement will equip teachers with the necessary knowledge, skills, and tools to make informed financial decisions, manage their finances effectively, and ultimately improve their overall well-being.
5. The researchers suggest expanding the scope of future studies by assessing the impact of online banking and payment systems on teachers' personal finance management practices and financial stability. This could include analyzing how these technologies influence spending habits, financial choices and behaviors, and overall financial well-being. Research could also investigate the digital literacy levels of teachers and their access to and utilization of online financial tools. Through examining these factors across different regions, institutions (including private and public), and among various public servants, researchers can gain a more comprehensive understanding of the relationship between technological advancements and the financial stability of educators.

ACKNOWLEDGEMENTS

We, the researchers, express our gratitude for the divine guidance and wisdom of Almighty God, who provided us with strength throughout our journey. His constant presence motivated us to persevere, and His blessings and grace enabled us to complete this thesis. We also want to sincerely thank our thesis adviser, Mr. Russell V. Villarma, MBA., for his patience, invaluable guidance, and knowledge. His dedication and support significantly enhanced the quality of this study, and his constructive feedback and encouragement inspired us. We are also grateful to our panel members, Ms. Maria Cristina F. Melo, Ph.D., Ms. Marife Lopez, MBA., and Ms. Michelle B. Luzon, for their valuable feedback and insights, which helped refine this study. We extend our heartfelt appreciation to our statistician, Mr. Jay-R DC. Osorio, for his time and assistance with the statistical analysis of our study. We are also thankful to Mr. Jake Abatayo, CPA, CIS, CEO, and Ms. Kianapatrice L. Leuterio, RPm, CHRA, for validating our questionnaires. Moreover, we are very thankful to our respondents, who generously offered their time and willingness to participate in our survey for data collection. We also offer our sincere thanks to our loving families and friends, whose unwavering support, patience, understanding, and prayers kept us going. Their shared joy in our small successes motivated us, and we hold their love and appreciation close to our hearts.

REFERENCES

[1] Bosire, M., Owuor, G., Asienga, I., & Kalui, F. (2019). Personal financial management practices of secondary school teachers in Kisii County, Kenya. Research Journal of Finance and Accounting, 10(6). https://doi.org/10.7176/RJFA.10.6.02

[2] Garcia, M., Peter Paul Cagatao, P.. (2023). Personal Finance Management Practices among Personnel of a State University in Ifugao, Psychology and Education: A Multidisciplinary Journal, 12(10): 1055-1066. DOI: 10.5281/zenodo.8303292, ISSN 2822-4353. Retrieved from https://ejournals.ph/article.php?id=21640

[3] Jabar, M. A., & Delayco, M. L. C. (2021). Impulse buying and financial literacy among public elementary and high school teachers in the Philippines. DLSU Business & Economics Review, 31(1),

42-54. Retrieved from https://www.dlsu.edu.ph/wp-content/uploads/2021/08/DLSUBER.2021.July_.4jabar.pdf

[4] Tagapulot, S. D., & Macalisang, D. (2024). Financial challenges among public school teachers: Basis for the proposed program. Journal of Interdisciplinary Perspectives, 2(7), 494-499. https://doi.org/10.69569/jip.2024.0194

[5] Hassan, M. F., Hassan, N. M., Kassim, E. S., & Said, Y. M. U. (2021). Financial wellbeing and mental health: A systematic review. Studies of Applied Economics, 39(4). https://doi.org/10.25115/eea.v39i4.4590

[6] Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. Journal of Economic Literature, 52(1), 5-44. https://doi.org/10.1257/jel.52.1.5

[7] Cortez, D. D. (2023). Personal financial management practices among selected personnel of the Bureau of the Treasury – Central Office. Polytechnic University of the Philippines. Volume I, Issue 2. https://doi.org/10.5281/zenodo.8053932

[8] Chhillar, N., & Arora, S. (2023). Personal financial management behavior using digital platforms and its domains. The Journal of Digital Finance and Financial Innovation, The NorthCap University, Gurugram, Haryana, India, & Lal Bahadur Shastri Institute of Management, Delhi, India. https://doi.org/10.1234/jdfi.2023.0103

[9] Ecija, J., (2020). Financial management practices, capability, and financial well-being of public high school teachers. European Journal of Research Development and Sustainability (EJRDS), 1(4). http://dx.doi.org/10.15869/itobiad.808188Garcia, M. J., & Cagatao, P. P. (2023). Personal finance management practices among personnel of a state university in Ifugao. Psychological Education and Multidisciplinary Journal, 12(10), 1055-1066. https://doi.org/10.5281/zenodo.8303292

[10] Capisonda-Porteza, E. J. (2023). Personal financial management practices and lived experiences of teachers in the third congressional district of Quezon. Psychology and Education: A Multidisciplinary Journal, 7(3).Retrieved from https://ejournals.ph/article.php?id=21197

[11] Batt, C. E., Rikhardsson, P., & Karlsson, T. (2021). Exploring the impact of organizational context on budgeting. Corporate Ownership & Control, 18(4), 134–151. https://doi.org/10.22495/cocv18i4art10

[12] Valerio, R. (2019, March 4). Students practice handling personal finances. ResearchGate. https://doi.org/10.13140/RG.2.2.12997.22248

[13] Delmo, D. Z. D., Sarmiento, S. S., & Bugador, P. M. (2023). Financial literacy and financial management practices of public school teachers in Barangay Poblacion, Tantangan, South Cotabato. International Journal of Business Management and Technology, 7(2). Retrieved from https://www.theijbmt.com/archive/0950/1349880449.pdf

[14] Susanto, F. D., & Sandra, R. (2019, January). Budgeting application for personal financial planning among students majoring in accounting. Proceedings of the 2nd Padang International Conference on Education, Economics, Business and Accounting (PICEEBA-2 2018). http://dx.doi.org/10.2991/piceeba2-18.2019.13

[15] Casingal, C., & Ancho, I. (2022). Financial literacy status of public-school teachers: The case of the Philippines. Journal of Management, Economics, and Industrial Organization, 6(1). https://doi.org/10.31039/jomeino.2022.6.1.4

[16] Peralta, R. et.al. (2023). Budgeting strategies of financial management students: A basis for investment decision. https://doi.org/10.5281/zenodo.11384501

[17] Kemal, 2014: The definition of Debt Management. Retrieved from https://mpra.ub.uni-muenchen.de/10212/1/Public_Debt_Management.pdf

[18] Timmons, J.A. & Spinelli, S. 2007. New venture creation: entrepreneurship for the 21st Century. 7th ed. New York: McGraw-Hill. Retrieved from https://www.researchgate.net/publication/297652090_Personal_financial_literacy_and_personal_debt_management_The_potential_relationship_with_new_venture_creation

[19] Madriaga, M. 2017. Enduring disablism: Students with dyslexia and their pathways into UK Higher Education. Retrieved from https://www.researchgate.net/publication/248912919

[20] Tilan, A., & Cabal, E. M. (2021). Financial literacy of Filipino public school teachers and employees: Basis for intervention program. International Journal of Science and Research (IJSR), 10(10), 1104-1113. http://dx.doi.org/10.21275/SR211022071618

[21] Oliva, C. (2019). Promoting financial literacy among high school teachers: A lifetime gift of wisdom. Retrieved from https://ssrn.com/abstract=35498

[22] Jumady, E., Alam, S., Hasbiyadi, H., Fajriah, Y., & Anggraini, Y. (2024). The effect of financial planning on consumer debt management: The role of financial literacy, self-efficacy, and financial motivation. Atesta Si: Jurnal Ilmiah Akuntansi, 7(1), 340-368. https://doi.org/10.57178/atestasi.v7i1.793

[23] MASSACHUSETTS, D. (2014). Tax tips for teachers: Deducting out-of-pocket classroom https://turbotax.intuit.com/ tax-tips/college-expenses. and-education/tax-tips-for-teachers-deducting -out of- pocket-classroom-expenses/L7RQyMRR4.

[24] Dickson, D. C. M. (2019). Insurance risk management: Principles and practice. Routledge. https://doi.org/10.4324/9780429298046

[25] Kessler, D. (2019). Transparency in insurance markets. Journal of Risk and Uncertainty, 58(2), 149-165.https://doi.org/10.1007/s11166-019-09314-

[26] Zakaria, Z., Azmi, N. M., Nik Hassan, N. F. H., Salleh, W. A., Mohd Tajuddin, M. T. H., Mohd Sallem, N. R., & Mohd Noorg, J. M. (2016). The intention to purchase life insurance: A case study of staff in public universities. *Procedia Economics and Finance, 37,* 358–365. https://doi.org/10.1016/S2212-5671(16)30137-X

[27] Tribenee, M. T., Munda, B., Navelle, P. L., & Lasker, S. P. (2023). Reflection of health insurance among Bangladeshi primary school teachers. Bangladesh Journal of Bioethics, 14(2), 1–6. https://doi.org/10.62865/bjbio.v14i2

[28] Weedige, S. S., Ouyang, H., Gao, Y., & Liu, Y. Q. (2019). Decision making in personal insurance: Impact of insurance literacy. Sustainability, 11(23), 6795. https://doi.org/10.3390/su11236795

[29] Balinbin, A. L. (2019). A study finds most Filipinos 'not fully ready for disasters. Retrieved from https://www.bworldonline.com/study-finds-most-filipinos-not-fully-ready-for- disasters/

[30] Capricho, R. A., Caña, A. P., & Casinillo, L. (2021). Knowledge, attitude, and purchase of life insurance among the faculty members of a state university. *Indonesian Journal of Social Research*, *3*(3), 171-182. https://dx.doi.org/10.30997/ijsr.v3i3.153

[31] Pastorfide, D. M., & Pastorfide, D. D. (2020). Insurance value in the 21st century: A perspective of the educators in the state university and colleges. International Journal of Innovative Science and Research Technology, 5(11). Retrieved from https://ijisrt.com/assets/upload/files/IJISRT20NOV448.pdf

[32] Saranza, C. S. (2022). Investment Decisions on Life Insurance Policy Among Public School Teachers. The International Journal of Business Management and Technology, 6(3), May-June, ISSN: 2581-3889. St. Paul University - Surigao. http://dx.doi.org/10.5281/zenodo.7676800

[33] Kimiya, F., Safari, M., & Mansori, S. (2019). Title of the article. Journal of Financial Counseling and Planning, 30(2), 244-261. http://dx.doi.org/10.1891/1053-3073.30.2.244

[34] Amdara, D., et al. (Group 14 Finance Members). (2024). Impact of personal finance on retirement planning in Murang'a County. http://dx.doi.org/10.13140/RG.2.2.24258.96965

[35] Anuar, M. E. A., Ismail, S., & Samad, K. A. (2023). Financial planning for retirement: A proposed conceptual framework. International Journal of Academic Research in Accounting Finance and Management Sciences, 13(1),177-187.

[36] Resani, Y. E., Haryanto, S., & Yuniarti, S. (2023). The influence of saving behavior on the retirement preparation period through financial literacy, retirement funds as a mediating variable for LPP RRI Malang employees. Journal of Economics, Finance and Management Studies, 6(11),1-15..https://doi.org/10.47191/jefms/v6-i11-52

[37] Wellfren, A. C., Lajuni, N., Hassan, N. S. B., & Bosi, M. K. (2022). Retirement planning through financial literacy/knowledge: A bibliometric analysis perspective. International Journal of Academic Research in Business and Social Sciences, 12(7), 1-15.http://dx.doi.org/10.6007/IJARBSS/v12-i7/13033

[38] Bangao, B. J. D. (2020). Looking Back to Look Ahead: The Life Trajectory Among Indigenous People Retired Teachers in the Philippines. *PalArch Journal of Archeology of Egypt/Egyptology*. https://doi.org/10.2991/ass ehr.k.201 214.225

[39] Liu, C., Bai, X., & Knapp, M. (2021). Multidimensional retirement planning behaviors, retirement confidence, and post-retirement health and well-being among Chinese older adults in Hong Kong. Applied Research in Quality of Life, 17(3), 1-20. http://dx.doi.org/10.1007/s11482-020-09901-7

[40] Magtira, R. L. C., & Ancho, I. V. (2021). Before officially leaving the organization: Retirement planning and preparation of Filipino teachers. Journal of Management, Economics, and Industrial Organization (JOMEINO), 5(1),1-15.http://doi.org/10.31039/jomeino.2021.5.1.4.

[41] Bose, B. (2022). *Understanding the importance of saving money: Strategies, challenges, and impacts*. *International Journal of Innovative Engineering and Management Research*, *11*(12), 2622-2628. https://ijiemr.org/public/uploads/paper/907061712595664.pdf

[42] Maison, D., Marchlewska, M., Sekścińska, K., Rudzinska-Wojciechowska, J., & Łozowski, F. (2019). You don't have to be rich to save money: On the relationship between objective versus subjective financial situation and having savings. PLoS One, 14(4), e0214396. https://doi.org/10.1371/journal.pone.0214396

[43] Jumena, B. B., Siaila, S., & Widokarti, J. R. (2022). Saving behavior: Factors that affect saving decisions (Systematic literature review approach). *Jurnal Economic Resource*, *5*(2), 217-235. https://doi.org/10.56750/jer.v5i2.365

[44] Kumar, M. (2022). Savings Habits of Rural People: In Katni district (Madhya Pardesh), Specially in Umaria Pan Village. International Journal of Information Dissemination and Technology, 12(4), 151–153. https://doi.org/10.5958/2249-5576.2022.00031.0

[45] Babiarz, P., & Robb, C. A. (2014). Financial literacy and emergency saving. Journal of Family and Economic Issues, 35(1), 53-66. doi: http://dx.doi.org/10.1007/s10834-013-9369-9

[46] Fiergbor, D. D. (2020). The habit of savings among college students. *Global Economics Science*, *11*(2), 38-43. http://dx.doi.org/10.37256/ges.11202069.38-43

[47] Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*, *52*(1), 5–44. https://doi.org/10.1257/jel.52.1.5

[48] Khan, F. N., Ahmad, A., & Ahmad, J. (2023). Relationship between Teacher Financial Stability and Effective Teaching. *VFAST Transactions on Education and Social Sciences*, *11*(2), 211–217. https://doi.org/10.21015/vtess.v11i2.1561

[49] Kempson, E., Finney, A., & Poppe, C. (2017). Financial well-being: A conceptual model and preliminary analysis. doi: http://dx.doi.org/10.13140/RG.2.2.18737.68961

[50] Manalo, Ronaldo & Bayona, Shirlene & Uy, Chin. (2023). Factors Affecting Financial Well-being of Filipino Basic Education Teachers: A Structural Equation Model. 13. 123-141. Retrieved from https://www.researchgate.net/publication/376236156_Factors_Affecting_Financial_Well-being_of_Filipino_Basic_Education_Teachers_A_Structural_Equation_Mode

[51] Zarate, P. (2015). Lifestyle and financial management of public school teachers. https://doi.org/10.7828/SGSRJLDCU.V15I1.770

[52] Mabignay, E. G. B., Hamja, A. J. E., Valentin, J. R., Fabrigas, E. C., Padul, M. B., & Labaria, J. J. C. (2022). Effects of salary loans on the financial wellness of Panacan National High School teachers. JournalNX, 8(2). https://media.neliti.com/media/publications/436371-none-c71c2497.pdf

[53] Fabris, N., & Lubурić, R. (2023). Financial stability and quality of life.https://www.researchgate.net/publication/370928163_FINANCIAL_STABILITY_AND_QUALITY_OF_LIFE

[54] Senajonon, J. S. (2024). Financial management practices of public secondary school teachers in IGACOS Division: Basis for intervention program. International Journal of Research Publication and Reviews, 5(6), 1436-1442. https://doi.org/10.55248/gengpi.5.0624.1441

[55] Khan, F. N., Ahmad, A., & Ahmad, J. (2023). Relationship between Teacher Financial Stability and Effective Teaching. *VFAST Transactions on Education and Social Sciences*, *11*(2), 211–217. https://doi.org/10.21015/vtess.v11i2.1561

[56] Ecija, J., (2020). Financial management practices, capability, and financial well-being of public high school teachers. European Journal of Research Development and Sustainability (EJRDS), 1(4). http://dx.doi.org/10.15869/itobiad.808188

[57] Manalo, Ronaldo & Bayona, Shirlene & Uy, Chin. (2023). Factors Affecting Financial Well-being of Filipino Basic Education Teachers: A Structural Equation Model. 13. 123-141. Retrieved from https://www.researchgate.net/publication/376236156_Factors_Affecting_Financial_Well-being_of_Filipino_Basic_Education_Teachers_A_Structural_Equation_Mode

[58] Zarate, P. (2015). Lifestyle and financial management of public school teachers. https://doi.org/10.7828/SGSRJLDCU.V15I1.770

[59] Bhandari, P. (2020, June 12). What Is Quantitative Research? |Definition, Uses & Methods. Retrieved from https://www.scribbr.com/methodology/quantitativeresearch/#:~:text=Quantitative%20research%20is%20the%20process,generalize%20results%20to%20wider%20populations

[60] Seeram, E. (2019). An overview of correlational research. Radiologic Technology, 91(2), 176-179. Retrieved from http://www.radiologictechnology.org/content/91/2/176.extract#

[61] https://www.deped.gov.ph/2019/06/11/deped-works-toward-equitable-sustainable-pay-hike-2/

[62] Munohsamy, T. (2015). *Personal financial management*. Retrieved from https://www.researchgate.net/publication/279198054_Personal_Financial_Management

[63] Noor, S., Tajik, O., & Golzar, J. (2022). Simple random sampling. International Journal of English and Literature Studies, 1(1), 78–82. https://doi.org/10.22034/ijels.2022.162982

[64] Lopez, L. M. R. (2022). Enhancement of the performance of junior high school students using numeracy mobile game on operations of integers. International Journal of Multidisciplinary Applied Business and Education Research, 3(11), 2397–2418. https://doi.org/10.11594/ijmaber.03.11.23

[65] Vijayan, M., & Ruslan, R. (2021, June 1). Worker's perception towards occupational safety and health (OSH) training at a plastic manufacturing company in Senai, Johor. Research in Management and Technology, 2(1). https://doi.org/10.30880/rmtb.2021.02.01.043

[66] George, D., & Mallery, P. (2003). SPSS for Windows Step by Step: A Simple Guide and Reference. 11.0 Update (4th ed.). Boston: Allyn & Bacon.Casingal, C., & Ancho, I. (2022). Financial literacy status of public-school teachers: The case of the Philippines. *Journal of Management, Economics, and Industrial Organization*, *6*(1), 1-15. https://doi.org/10.31039/jomeino.2022.6.1.4

[67] Casingal, C., & Ancho, I. (2022). Financial literacy status of public-school teachers: The case of the Philippines. *Journal of Management, Economics, and Industrial Organization*, *6*(1), 1-15. https://doi.org/10.31039/jomeino.2022.6.1.4

[68] Fernando, G. C., & Arrieta, G. S. (2023). Income, Expenses and expenditure Patterns of Elementary Public-School Teachers: Inputs to a proposed Financial Literacy Program. *International Journal of Social Learning (IJSL)*, *4*(1), 129–141. https://doi.org/10.47134/ijsl.v4i1.226

[69] Lancian, J.I., Arak, P.M., & Susada, JM. D. (2024). Financial Literacy of Teachers: A Quantitative Study. *International Journal Of Advance Research And Innovative Ideas In Education* 10(5), 133-172. Retrieved from https://ijariie.com/AdminUploadPdf/Financial_Literacy_of_Teachers__A_Quantitative_Study_ijariie24838.pdf?srsltid=AfmBOorzD6Q5h3HD6A_T_kuxL_pCElItx6uYZBQCNgMSYWJV0m9WVTQx

[70] Adun, A., Mazlan, A., Zainurin, N., & Arshad, N. (2024). Impact of splurging and irresponsible spending on personal financial planning. *ResearchGate*. https://doi.org/10.13140/RG.2.2.19769.38247

[71] Inuguidan, J. I. D. (2023). Credit management practices of elementary school Teachers. *Zenodo (CERN European Organization for Nuclear Research)*. https://doi.org/10.5281/zenodo.8176432

[72] Mama, Glaiza. (2023). The Triangular Meal of Public School Teachers for Debt Accumulation. Retrieve from: https://www.researchgate.net/publication/370130251_The_Triangular_Meal_of_Public_School_Teachers_for_Debt_Accummulation

[73] Pastorfide, D. M., LPT, MBA, & Pastorfide, D. D., LPT, MPA. (2020). Insurance Value in the 21st Century: the perspective of the educators in the state university and colleges. *International Journal of Innovative Science and Research Technology*, *5*(11), 455–456. Retrieve from https://ijisrt.com/assets/upload/files/IJISRT20NOV448.pdf

[74] Fuchsman, E., Smith, M., & Williams, A. (2020). Retirement benefits are an important part of teachers' compensation packages, and millions of retired teachers rely on government-sponsored pension plans for their livelihood. University of Arkansas. https://scholarworks.uark.edu/cgi/viewcontent.cgi?article=1120&context=edrepub

[75] Employee Benefit Research Institute. (2022, May 26). Financial planning increases retirement confidence and preparedness. GRS Consulting. https://grsconsulting.com/2022/05/26/ebri-publishes-2022-retirement-confidence-survey-summary-report/

[76] Bernheim, B. D., & Garrett, D. (2003). The effects of financial education in the workplace: Evidence from a survey of households. *Journal of Public Economics*, *87*(7–8), 1487–1519. https://doi.org/10.1016/S0047-2727(01)00184-0

[77] Gallardo, M. L., & Libot, B. (2017). Financial literacy and retirement preparedness among University of Bohol employees. University of Bohol Multidisciplinary Research Journal, 5, Article 48. https://doi.org/10.15631/ub.mrj.v5i1.48

[78] Tolondon, F. A., & Ortizo, G. (2024). Strategizing for the future: A mixed-method approach to Department of Education employees' retirement readiness and lifestyle planning. International Journal of Scientific Research and Management (IJSRM), 12, 3365–3379. https://doi.org/10.18535/ijsrm/v12i04.el07

[79] Kumar, R., Sharma, S., & Singh, A. (2023). The financial well-being of educators: Saving and investment patterns. Review of the Evidence. Retrieved from https://www.researchgate.net/publication/374749911_The_Financial_Well-being_of_Educators_Saving_and_Investment_Patterns_-Review_of_the_Evidence

[80] *Lusardi* et al, (2014). Emergency savings among the United States population" *Journal of Family and Economic Issues*. https://doi.org/10.1007/s10834-013-9369-9

[81] Xiao, J. J., & Chen, H. (2022). Financial confidence and household expense management. Journal of Family and Economic Issues, 42(3), 373–387. https://doi.org/10.1016/j.ecolet.2022.02.008

[82] Casingal, C. (2022). Most of the schools do not have a financial literacy program designed for teachers. Retrieved from https://www.researchgate.net/publication/358486965_Financial_Literacy_Status_of_Public-School_Teachers_The_Case_of_the_Philippines

[83] Baptiste, A. (2019). Effective ways to inspire and change the performance and behavior of teachers as well as the students. Retrieved from https://www.researchgate.net/publication/358486965_Financial_Literacy_Status_of_Public-School_Teachers_The_Case_of_the_Philippines

[84] Tran, S. K. (2017). GOOGLE: A reflection of culture, leadership, and management. *International Journal of Corporate Social Responsibility*, *2*(1). https://doi.org/10.1186/s40991-017-0021-0

[85] Awitin, A. M. (n.d.). Teacher's financial literacy and stability in Cagayan de Oro: Basis for fiscal management scheme. PHINMA Cagayan de Oro College, Max Suniel St., Carmen, Cagayan de Oro City 9000, Philippines. Retrieved from https://www.google.com/url?sa=t&source=web&rct=j&opi=89978449&url=https://ijrp.org/filePermission/fileDownlaod/4/3c56dd8a7464e089d54cf614351e229d/3&ved=2ahUKEwjTxeexgMiKAxWc1zQHHUlpBDgQFnoECBUQAQ&usg=AOvVaw0MV6H4H_Yw2FnObxs5giqn

[86] Thomas, J. (2024). The impact of health care policy on economic stability. *Journal of Research in International Business and Management*, *11*(4), 1–2. https://doi.org/10.14303/jribm.2024.035

[87] Ecija, J. (2024, November 13). *Financial management practices, capability and financial well-being of public high school teachers*. ResearchGate. https://doi.org/10.13140/RG.2.2.16486.23367

[88] Vidal, P., & Azevedo, L. (2020). The relationship between insurance and financial stability: An empirical review. Journal of Financial Planning, 28(1), 75-89.

Corresponding Author: Adjie Mae P. Vasquez[1]
[1](Business Administration Department, School of Business, Hospitality, and Tourism Management, Divine Word College of Calapan, Philippines)