

Financial Challenges Among Public School Teachers: Basis for Proposed Program

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Abstract. Financial challenges can arise from various personal and external factors, and understanding the intersection of individual perspectives and societal influences is crucial for addressing these challenges effectively. To understand the lived experience of financial challenges, a qualitative research design, precisely Moustakas' Transcendental Phenomenological approach, was employed. The selected public school teachers of District 5, Division of Oroquieta City, served as the key informants. The prevailing financial challenges teachers encounter in public schools represent a pressing matter that warrants attention and proactive measures. The study revealed that public school teachers face financial challenges due to their family needs, education for their children, stagnant salaries, rising healthcare expenses, and the necessity of personally funding classroom supplies. The prevailing issue of teachers' loans has become increasingly over the years due to their commitment to provide for the needs of their family, personal, and even work. Their financial literacy practices could better determine how they manage their finances. Thus, authorities should discuss the salary wages of public school teachers, giving incentives and other funds to support any contingency that might occur to alleviate the financial constraints they experience.

Keywords: Financial challenges; Public school teachers; Transcendental phenomenological study; Teacher salary challenges.

1.0 Introduction

Teachers are the cornerstone of education because they are the designers who transform information into skills that last a lifetime. In addition to teaching curriculum and interpreting concepts, they also serve as facilitators, designing captivating lessons that arouse learners' interest and encourage critical thinking. They also act as mentors and role models, giving learners a secure environment to overcome obstacles, gain confidence, and pursue their interests. They also profoundly impact young minds through their behavior and attitude, which goes beyond the classroom. Moreover, teachers are innovators who modify their approaches to stay up with the rapidly changing world rather than just being information providers. They ensure that their knowledge remains current and equip learners with the opportunities and challenges for innovative and creative ways to engage learners. Teachers, like all individuals, encounter various challenges in their lives. Besides the challenges they face within the school environment, such as managing students, teachers confront external difficulties, including financial challenges.

Undeniably, many public school teachers face significant challenges in maintaining their financial well-being. This situation is exacerbated by the rising prices of goods and services, which strain teachers' salaries and make it challenging to meet their families' needs, especially during emergencies. From the latest survey by the Department of Education (2021), public school teachers collectively owe a staggering amount of P319 billion in debts, marking an increase of P18 billion in just over two years. The breakdown provided by the Department of Education includes P157.4 billion owed to the Government Service Insurance System (GSIS) as of May 2021 and P162 billion

in outstanding loans to accredited private lenders as of June 2021. Notably, these figures only account for loans with automatic deductions from teachers' salaries by the DepEd. The total debt could be much higher as it does not include loans from unaccredited lenders, commonly known as loan sharks, who impose exorbitant interest rates.

On the other hand, financial problems arise when individuals struggle to effectively manage their expenses (Plaza & Jamito, 2021). Among teachers, a common issue revolves around their economic conditions, which can lead to significant challenges. When spending is not adequately controlled, it creates a chain reaction of financial difficulties. This is particularly evident when spending exceeds income, meeting basic needs, and fulfilling financial obligations, which are increasingly more work due to limited cash flow. Consequently, this can initiate a cycle of accumulating late fees and debts, further exacerbating teachers' economic pressures and impacting their overall well-being.

Furthermore, Tagupa (2018) stated that many public school teachers perceive themselves as low-wage workers despite their educational qualifications. Their salaries often need help to keep up with the rising cost of living, making it challenging to afford necessities compared to other professions. While the government has implemented salary increases, they often need to adequately address the teachers' financial needs, especially in light of the increased reliance on online technology in education. The accessibility of technology, coupled with economic conditions, contributes significantly to teachers' financial challenges.

2.0 Methodology

2.1 Research Design

This study employed a qualitative research design using transcendental phenomenological research. Qualitative research using transcendental phenomenology adds depth. In the context of the study, transcendental phenomenological research design was used to explore the financial challenges of public schools. The design is also used to capture the coping mechanisms of public school teachers regarding the economic challenges they face. Moreover, the researcher will set aside any personal observations, including experiences regarding the topic of study.

2.2 Research Participants

The study participants were the public school teachers from the District 5 of Oroquieta City Division. A total of twenty (20) teachers were purposefully chosen to take part in the study. Pur, which had 56 teachers and three schools: Dolipos Bajo Elementary School, Talairon Central Elementary School, and Talairon National High School. Being open and willing to participate and communicate experiences and opinions thoughtfully and expressively is crucial. There were ten (10) participants: elementary teachers, five (5) junior high school teachers, and five (5) senior high school teachers.

2.3 Research Instrument

The study employed a researcher-developed in-depth interview guide questionnaire to interview participants. The interview guide is structured to ensure a systematic and thorough exploration of participants' experiences and perspectives relevant to the research objectives. The interview process began with an introduction where the interviewer introduced themselves professionally, discussed the study's purpose, obtained informed consent, outlined the interview structure (including audio recording and note-taking), addressed any participant questions, and tested audio equipment for quality assurance, all while creating a comfortable atmosphere.

2.4 Data Gathering Procedure

The researcher followed the proper study protocol upon the approval of the adviser, the panel, and the Research Ethics Committee. A request letter endorsed by the Dean of the Graduate Program was submitted to the school division Superintendent of the Division of Oroquieta City to allow the researcher to conduct the study in the Division. The researcher also sought permission to survey the district supervisor of the chosen district, who employed the teachers as the participants.

2.5 Ethical Considerations

The ethical considerations about informed consent, confidentiality, anonymity, privacy, and compassion were involved in the study. The approval required from the Research Ethics Committee was obtained regarding the issue of informed consent, including comprehensive details regarding the study's objectives, advantages, and any hazards. Personal meetings were held in advance with the participants and the schools chosen to participate in the research.

Trustworthiness of the Study. Furthermore, honouring the participants' right to privacy was always observed by concealing their identities and maintaining their anonymity through pseudonyms. The researcher ensured that the participants were treated respectfully and that their cooperation was secured. Participants were informed from the beginning that they were always free to withdraw from the research study at any time without any obligation. The researcher adhered to the terms that were agreed upon regarding the permission to conduct the survey and extended ethical measures into the actual writing and dissemination of the final research report throughout the research process.

3.0 Results and Discussion

This study used a direct observation method in the metaphysical-phenomenological approach, in which the interview transcripts of the participants were scrutinized through thorough reading to achieve the target interpretation for the content of this part of the study. The significant statements disclosed by the participants in this research were grouped and arranged under the pre-identified themes, which were considered main themes: Securing Financial Resources, Promoting Financial Wellness, Optimizing Financial Wellness, Empowering Through Financial Literacy, Handling Financial Matters Independently, and Mismanaging Money.

Table 1. Categories and Themes

Categories	Themes
Supporting and financial responsibility	Securing financial resources
Acquiring loan	
Practicing conscious consumption	Promoting financial wellness
Practicing financial discipline	
Budgeting and financial management	Optimizing financial wellness
We are utilizing resources and generating income	
Building financial stability	Empowering through financial literacy
We are educating ourselves on financial literacy	
We are exploring financial literacy	
Having financial literacy programs for teachers	
They are seeking financial improvement	
Having a financial support system	Handling financial matters independently
We need support to handle financial management	
Mishandling of money	Mismanaging of money

Theme 1: Securing Financial Resources

The theme refers to the strategies and efforts employed by public school teachers to manage and obtain necessary financial support. Most teachers revealed that they are responsible for imparting knowledge and skills to their students and managing their finances. This includes budgeting for living expenses, paying bills, and providing for their families. Financial responsibility is essential for individuals to maintain stability, freedom, and security. Participant said:

"My husband has no regular work, so I am the one who will pay for our food, medicine, bills, and the tuition of my children."
P10-1

This statement underscores the pressing need for teachers to secure financial resources effectively. Their ability to manage finances impacts their quality of life and capacity to fulfill their teacher roles. Therefore, authorities must address issues such as stagnant salaries, rising healthcare costs, and the necessity of self-funding classroom supplies. Providing adequate support and incentives can alleviate the financial constraints experienced by

teachers, allowing them to focus more on their primary role of educating the future generation. According to Ferreras-Listán et al. (2021), the financial responsibility of public school teachers to their families is a complex and demanding facet of their profession. Many public school teachers suffer from financial issues due to several interconnected factors. These include inadequate salaries that fail to keep pace with the cost of living, the burden of rising healthcare expenses, and the necessity to fund classroom supplies and other educational resources personally. These financial strains are exacerbated by the need to support their children's education and meet family needs.

Theme 2: Promoting Financial Wellness

Like many individuals, public school teachers may find it beneficial to budget and make lists to control their spending. With limited resources and competing demands on their income, such as classroom supplies and personal expenses, creating a grocery list helps ensure they stay within their budget and avoid unnecessary purchases. They understand the importance of prioritizing needs over wants, especially when faced with tight budgets. They recognize that focusing on essential expenses, such as housing, utilities, and education, is crucial for financial stability and long-term security. Moreover, there are public school teachers who practice tithing as a way to give back to their communities. Despite their financial constraints, teachers often prioritize charitable giving, reflecting their commitment to helping others and making a positive impact beyond their classrooms. This is true when the participants said:

"I do budgeting, and I list down what I need to buy in a grocery store to make sure that I only get what is necessary because I am tempted to buy sometimes if I do not have a list." P2-5

"I give what is due to the Lord. I give 10% of my salary as a tithe." P4-6

This corroborates the study by Nwoko et al. (2023), which underscored the significance of mindful spending habits in alleviating financial stress, especially among individuals with constrained financial means, such as public school teachers. Adopting mindful spending practices can significantly improve economic well-being and reduce stress levels in this demographic. In addition, Karim et al. (2023) found that examining conscious consumption revealed notable advantages in teachers' long-term financial planning. Teachers can better manage their finances by being more aware of their spending, leading to better economic stability and preparedness for future needs.

Theme 3: Optimizing Financial Wellness

Optimizing financial wellness among public school teachers hinges on implementing effective budgeting and financial management strategies. Teachers can exert greater control over their financial circumstances by carefully monitoring their income and expenses and adhering to a well-structured financial plan. Most teachers have expressed that they have experienced a sense of empowerment and security in their financial lives through such measures. With a clear understanding of their financial situation and goals, they are better equipped to make informed decisions regarding their spending and saving habits. Moreover, teachers prioritize proactive financial planning to ensure their day-to-day needs are met and sufficient funds are available for the entire month. This proactive approach helps them maintain financial stability and avoid financial stressors. They often employ structured budgeting methods to allocate their earnings wisely. This is true when the participants said:

"I budget our day-to-day finances in order to meet our needs and make it sufficient for the month." P12-5

"I buy groceries for the whole month so that I can budget well my finances." P10-5

The present findings were supported by the study conducted by Reitano (2020), which discovered that implementing efficient budgeting techniques and effective financial management practices can substantially influence an individual's overall economic well-being. One crucial element of budgeting entails the capacity to allocate resources to expenses by distinguishing between necessities and discretionary items. It has been observed that teachers can strategically allocate their income to meet their basic needs, such as housing, utilities, groceries, and insurance, before considering any discretionary spending.

Theme 4: Empowering through Financial Literacy

The theme refers to the collective awareness among teachers of the importance of financial literacy and a proactive attitude toward improving their financial management skills. While some teachers recognize their current average

level of financial literacy due to a lack of formal training or seminars on the subject, others demonstrate initiative by engaging in self-directed learning, such as reading articles to enhance their understanding of financial management. Participants confirmed this sentiment by emphasizing the need for accessible resources and training programs tailored to educators' specific financial challenges and needs. They highlighted the value of workshops, webinars, and professional development opportunities focused on financial literacy, budgeting techniques, and retirement planning.

Furthermore, fostering a culture of financial literacy benefits individual teachers and contributes to a more financially resilient teaching community. Educators can support each other in navigating financial challenges and achieving long-term financial goals through collaboration and knowledge-sharing. This collective empowerment through financial literacy lays the foundation for a more financially secure and prosperous teaching profession. This is true when the participants said:

"The method I used is resources regarding how to improve financial management." P16-4

"Yes the division personnel had a talk about how to manage finances effectively." P4-7

"As of now, I explore what is more efficient to do because aside from budgeting I haven't done anything else. Especially since I am married, we talked with my husband about whether that thing is necessary to buy." P2-6

This supports the study of (Karim et al., 2023), who found that acquiring financial literacy equips teachers with the ability to assume control over their financial well-being and engage in prudent financial decision-making. Moreover, (Carrillo & Mondragón, 2021) also highlighted that the empowerment of public school teachers through the acquisition of financial literacy skills represents a multifaceted undertaking that not only possesses practical implications but also harmonizes with the overarching objective of education, namely, the preparation of students for their forthcoming lives. The provision of financial education can have a positive impact on individuals' financial behaviours and outcomes.

Theme 5: Handling Financial Matters Independently

A public school teacher entails various inherent challenges, and the absence of support in financial management can further augment the burden and stress associated with this profession. Most teachers frequently need help managing their finances, mainly due to the limited income related to their profession. Hence, financial literacy is crucial for navigating everyday life, especially for educators. Teachers often face economic challenges due to their modest salaries. This is true when the participants said:

"For me, it is a no; I don't think there is a support system provided by the school to help me manage my finances." P8-7

"No, I can't remember that there is a support system provided by the school. I only remember the GSIS." P9-7

The absence of adequate financial support can significantly influence a teacher's capacity to effectively concentrate on their fundamental responsibility of imparting knowledge to students. This supports the study (Nelius & Onyango, 2022), which revealed that the absence of adequate financial support and guidance had a significant impact on the participants, resulting in heightened anxiety levels and a notable decline in job satisfaction. Moreover, (Beckker et al., 2019) have shed light on the detrimental effects of insufficient financial backing for teachers. This study revealed a strong correlation between inadequate support for teachers and elevated rates of turnover, as well as diminished morale within the education sector.

Theme 6: Mismanaging of Money

Despite their role in teaching children, teachers often face financial challenges due to their modest salaries. This is particularly true in the Philippines, where public school teachers navigate a complex economic landscape. Teachers also experienced mishandling of money. The mishandling of funds among public school teachers is a significant concern, as it can potentially lead to wide-ranging consequences. This is true when the participants said:

"I am in the average level because I mismanage my money and I need to improve myself on that level." P1-3

"I am in the average level because I mismanage my money and there is always a room for improvement." P6-3

The mishandling of funds by teachers within the public school system can undermine the general public's confidence in the education sector, thereby giving rise to legal and ethical implications. This corroborates the study of (Cornman et al., 2021), who observed that the mishandling of funds can be attributed to inadequate financial literacy and teacher training. Moreover, a study conducted by (Chai, 2022) elucidated that teachers' mismanagement of financial resources not only has ramifications on the educational materials and opportunities accessible to students but also engenders a detrimental perception of the education system among the general populace.

4.0 Conclusion

Public school teachers face numerous financial challenges, including providing for their families, covering their children's education expenses, coping with stagnant salaries, dealing with rising healthcare costs, and personally funding classroom supplies. Over the years, the burden of teachers' loans has intensified due to their dedication to meeting their family, personal, and professional obligations. Implementing financial literacy practices could offer a better approach to managing their finances. They earnestly hope that DepEd will address the issue of public school teachers' salaries by providing incentives and additional funding to alleviate any unforeseen financial challenges. Such measures would go a long way in easing the financial constraints they endure.

5.0 Contributions of Authors

The authors confirm the equal contribution in each part of this work. All authors reviewed and approved the final version of this work.

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7.0 Conflict of Interests

The author declares that they have no conflicts of interest.

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