ANALYZING THE CULTURE OF THE TEACHERS' BORROWING PERFORMANCE AS A BASIS FOR ESTABLISHING A FINANCIAL STABILITY PLAN IN THE MIDST OF COVID-19

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Abstract: In these trying times caused by the pandemic, it is imperative that the teachers are also knowing and fluent in financial literacy and stability in order to sustain their income. Even though they are protected by the Magna Carta, it is highly recommended for them to have more avenues of maintaining and if possible, further growing their income.

This paper gauged their level of financial awareness and tested their current financial stability. Significant results revealed that the teachers are yet to master the proper ways of making their finances secured and stable. Ergo, interventions and plans need to crafted.

Keywords: Leverage, Financial Stability, Financial Awareness.

RESEARCH BACKGROUND

Education is vital to everyone. Just like how Benjamin Franklin describes it, "An investment in knowledge always pays the best interest." Financial literacy is knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life. Financial literacy is like reading and writing. As it was not possible in the past to participate in society without being able to read and write it is not possible to thrive in today's society without being financially literate.

Life expectancy is high and continues to increase, meaning that young people today will need to be able to support themselves for much longer than did past generations. Moreover, financial services and products have become more complex and more widely accessible due to globalization and digital technologies. Financial literacy is an important element of economic and financial stability both for the individual and the economy. Financial literacy is essential for everyone, as they face financial decisions that can have important consequences throughout their life. The financial choices that younger generations face are far more challenging than those faced by past generations. Financial ignorance carries significant costs. Consumers who fail to understand the concept of interest compounding incur more transaction fees, run up bigger debts, and engage in loans with higher interest rates. (Lusardi and Oggero, 2017).

Financial literacy in a nutshell means understanding how money works. By having a good understanding how money flows, affects people and things, and it begets money, you can use these pieces of information to your advantage. Aside from practical knowledge such as computation of interest rates, types of investments, and applicable topics, financial literacy also involves theoretical yet basic knowledge of money and the financial world.

The Current Economic Scenario

The Coronavirus Disease of 2019 (COVID-19) is a highly fatal and fast spreading infectious disease caused by Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2). The case of this disease was identified in December 2019 in Wuhan, the capital of China's Hubei province, and has since spread globally, resulting in the ongoing 2019–20 coronavirus pandemic. Common symptoms include high fever, cough and shortness of breath. Other symptoms may include fatigue, muscle pain, diarrhea, sore throat, loss of smell and abdominal pain. The time from exposure to onset of symptoms is typically around five days, but may range from two to fourteen days,

or even up to a month. While the majority of cases result in mild symptoms, some progress to acute and viral pneumonia and multi-organ failure...

Availability of medical resources and the socioeconomics of a region may also affect mortality. Estimates of the mortality from the condition vary because of those regional differences, but also because of methodological difficulties. The under-counting of mild cases can cause the mortality rate to be overestimated. However, the fact that deaths are the result of cases contracted in the past can mean the current mortality rate is underestimated (Partington and Wearden, 2020).

Every government and economy want to see the virus contained and finally be given an antidote – a vaccine, per se. Until that time, risks in overall equity and assets remain vulnerable to additional selloffs and at worse, total company closures. However, there are some silver linings. The pandemic has increased the demand for medical products, especially face masks and test kits in an effort to avoid spreading and/or catching the virus. More so, the demand for food has since soared even further (Islam, 2020).

Many countries with large economies have already enacted quarantine policies. This has led to the disruption of business activities in many economic sectors. Developing countries are also forecast to be severely impacted by the coronavirus. Daily wage earners have shown to be the most affected since they at a "no-work-no-pay" employment contract. Every government thru their respective local government units are ardently trying to fill this void by providing amelioration packages and relief goods supplies, as well as some well-off enterprises rendering some financial aid. Still, there would be limits up to until such programs can continue. Budgets will run out, and at this point, a total economic collapse may prove to be imminent.

Although the stock market in certain countries are still at break-even due to the recent developments in the highly billed vaccines, the other industries, particularly the Micro, Small and Medium Enterprise (MSME) types have suffered because the total lockdowns imposed by certain countries means that unless, they are selling essential supplies such as food and medicines, they are ought to be closed. This results to obvious business losses and incurring idle expenses. MSMEs are businesses that have between PhP 500,000 to PhP 10,000,000 total capitalization, or roughly $10,000 to $200,000 (www.dti.gov.ph, and Monte mayor and David, 2010 – 2018).

While people all over the world remain quarantined, the number of those infected still continues to aggressively increase. Thus, extensions of lockdown shall always be in play, ergo, creating hyperinflation and highly diminished purchasing power. For instance, malls, specialty shops, retails, trade shows and business conferences are canceling events around the world. Many businesspeople are canceling travel and concerned vacationers are rescheduling trips – thus also severely affecting travel for tourism and trade.

Covid-19 and the Teachers' Economic and Financial Status

The goal is to achieve leverage – or defined as the ability of a person to balance and if possible, even gain something more out of the current resources at hand (David, et al, 2020). This can be achieved via a sound Financial Awareness by knowing the level of the teachers' proficiency with regards to this matter. After which, they will be taught more about financial literacy in order to either sustain, improve – or even both – their level of financial awareness so as to create a leverage, in order for them to not suffer the effects of this pandemic.

This study will benefit the teachers, their families and the community itself. For the teachers, they will be able to more fluent in budgeting and handling their finances. This in turn will help their respective families achieve a better economic status and condition. At the end of the spectrum, they will be able to be more productive in the community since they are motivated to perform better in order to sustain their already improving finances.

RESEARCH INQURIES

This research will be predicated towards discerning the level of financial literacy and stability of the teachers in a selected local in order to help them develop an effective financial leverage towards the security of their personal and financial future. Specifically, it will obtain answers to the following objectives, which are to:

1. Determine the specific relevant profiles of the teachers, which are as follows:

    1.1 Average Income
    1.2 Employment Rank
    1.3 Years of Work Experience
    1.4 Civil Status
    1.5 Number of Household Members

2. Empirically gauge their level of financial knowledge in terms of:

    2.1 Simple and Compound Interest
    2.2 Inflation – Time Value of Money
    2.3 Risk and Return
    2.4 Risk Diversification
    2.5 Capital and Investment markets

3. Determine their level of financial behavior based on the following:

    3.1 Keeping Track of Money
    3.2 Making Ends Meet
    3.3 Choosing and Using Financial Products
    3.4 Short- and Long-Term Planning

4. Discern if there would be a significant discrepancy or intersection between their respective levels of financial awareness and stability vis-à-vis their financial outlook and willingness to learn more about financial leveraging.

5. Craft and suggest effective financial models for them.

METHODS

The following will be the protocols and processes followed in conducting this research.

Research Design

The researcher wills use descriptive – co relational research thru the implementation of mixed methods of quantitative and qualitative analyses and data presentations. This done in order to have a very detailed method of collecting analyzing, and integrating quantitative (e.g., experiments, surveys) and qualitative (e.g., focus groups, interview) research. This approach to research is used when this integration provides a better understanding of the research problem than either of each alone.

Quantitative data includes close ended information such as that found to measure attitudes (e.g., rating scales) behaviors (e.g., observation checklists), and performance instruments. The analysis of this type of data consists of statistically analyzing scores collected on instruments (e.g., questionnaires) or checklists to answer research questions or to test hypotheses.

Qualitative data consist of open-ended information that the researcher usually gathers through interviews, focus groups and observations. The analysis of the qualitative data (words, text or behaviors) typically follows the path of aggregating it into the categories of information and presenting the diversity of ideas gathered during data collection.

Research Locale and Respondents

The study will be conducted within the City of Manila, Philippines. A total of 100 respondents – all teachers from the public sector – were selected for this study.

Sampling Technique and Data Collection Instruments

For this study, the researcher will use the purposive sampling technique, since the topic itself is inclined towards that profile. This is also known as deliberate sampling technique. Purposive sampling is defined as the deliberate choice of an informant due to the qualities the informant possesses. It is a nonrandom technique that does not need underlying theories or a set number of informants. Simply put, the researcher decides what needs to be known and sets out to find people who can and are willing to provide the information by virtue of knowledge or experience.

Tong co (2017) asserted that purposive sampling can be used with a number of techniques in data gathering. A study may be started with a survey, then, purposive sampling done based on the survey (Brown 2015).The main objective of a purposive sample is to produce a sample that can be logically assumed to be representative of the population.

This is often accomplished by applying expert knowledge of the population to select in a nonrandom manner a sample of elements that represents a cross-section of the population. Purposive sampling, also known as judgmental, selective, or subjective sampling, is a form of non-probability sampling in which researchers rely on their own judgment when choosing members of the population to participate in their study.

The proponent used the typical survey method thru self-administered protocols. A letter seeking the approval of the higher ups was given to facilitate the survey based on the convenient schedules of the respondents.

Research Frameworks

The basis of this study was patterned after the theory of Mohamed, Belouafi and Saci(2015) bout having a sound financial literacy and stability. They defined the concept as a progressive though used in economic policy-making rather frequent following the recent financial crisis, financial stability has proven to define exactly and even more challenging to measure. In their findings, they suggested that both macro and micro approaches that can explain the reasons behind the occurrence of financial stability.

In addition, financial stability is an essential requirement not only for price stability, the policy goal of the central bank, but also for healthy development of the economy. This is because financial instability entails heavy costs for an economy, since the volatility of price variables in the financial markets increases and financial institutions or corporations may go bankrupt. In addition, economic development can be limited at such a time, since economic agents find it difficult to make rational decisions and the efficiency of resource allocation is reduced.

Many countries have started to place great emphasis on financial stability when implementing their policies. Attention paid to financial stability is growing, as new factors with the potential to generate financial instability, including the strengthening of financial sector links among countries and the rampant development of complex financial instruments, have recently emerged.
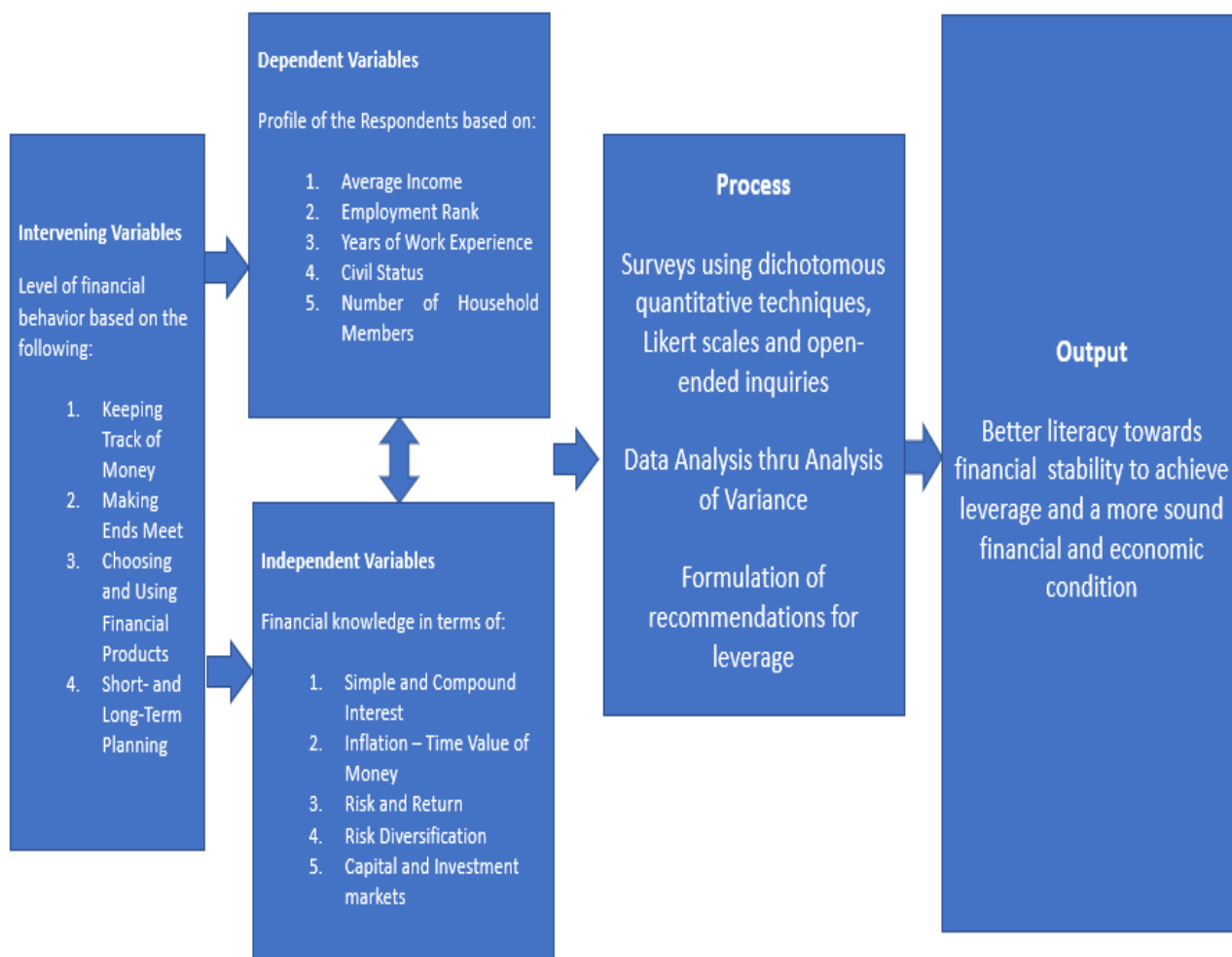
Thus, every professional needs to have an in-depth awareness of how to sustain and if possible, grow his / her financial condition.

Taking a cue from this, the researcher developed the following paradigm and flow.

The first step is of course to determine the profile of the respondents based on the objectives set forth. This served as the Dependent Variables. The Independent Variables are primary the Financial Awareness that they have at the moment. This in turn will be conditioned by the level of their current financial condition – stability per se. This will determine the type of empowerment that they will need.

The process entailed how did they responded to the objectives – thru the questionnaires and other data collection instruments. Finally, the output was determined as having fully determined their level of awareness and stability in order to determine and suggest what kind of leverage will be needed to help them have a healthier financial status.

The study was conducted between December 2019 to February 2020. It was also rather fortunate – also somehow morbid to say – that the pandemic made this study even more timely.

Intervening Variables

Level of financial behavior based on the following:

1. Keeping Track of Money
2. Making Ends Meet
3. Choosing and Using Financial Products
4. Short- and Long-Term Planning

Dependent Variables

Profile of the Respondents based on:

1. Average Income
2. Employment Rank
3. Years of Work Experience
4. Civil Status
5. Number of Household Members

Independent Variables

Financial knowledge in terms of:

1. Simple and Compound Interest
2. Inflation – Time Value of Money
3. Risk and Return
4. Risk Diversification
5. Capital and Investment markets

Process

Surveys using dichotomous quantitative techniques, Likert scales and open-ended inquiries

Data Analysis thru Analysis of Variance

Formulation of recommendations for leverage

Output

Better literacy towards financial stability to achieve leverage and a more sound financial and economic condition

Each step in this flow was carefully followed and implemented.

Data Analysis

This research used the conventional tables and graphs to illustrate the basic points of the respondents' answers, as well as the paradigm used. In terms of giving the results a formal and decent statistical coverage and bearing, the Analysis of Variance (AnoVa) was used. This is the most appropriate treatment for the study since as the name implies, it will determine the variance and discrepancies of the respondents' financial literacy and stability.

RESULTS AND DISCUSSION

The following are the significant results of the study:

Average Income

The respondents are evidently classified as within the lower middle-class segment, or the C- type. Their income brackets are attested by the table below.

Table 1. Average Monthly Income Base: Number of Respondents (100)	
Income (PhP)	**PCT**
10,000 - 20,000	17
20,001 - 30,000	30
30,001 - 40,000	35
40,001 - 50,000	10
above 50,000	8
Total	**100**

This data served as a basis as to how much money they receive monthly and also served as the baseline for what kind of financial leverage interventions may be necessary.

Employment Rank

Their teaching ranks are synonymous to their pay grade. The higher the rank, the higher the salaries received.

Table 2. Teaching Ranks Base: Number of Respondents (100)	
Rank	**PCT**
Non-Tenured	15
Tenured Teacher (all levels)	65
Master Teachers above	20
Total	**100**

For this part, it is quite encouraging that 85% are already established, with 20% being Master Teachers and higher. This means that they have the dedication to pursue such career, and it can be channeled to have the same dedication as to achieve a better financial literacy and leverage.

Years of Work Experience

Just as the ranks, tenure also have a relationship with income. The longer the tenure, at least, there is a higher level of salary grade thru annual appraisals.

Table 3. Years of Experience Base: Number of Respondents (100)	
Years	**PCT**
Less than 5	20
5 to 10	24
11 to 15	27

15 to 20	19
Longer than 20	10
Total	**100**

This data is well-spread and balanced. Between five (5) to 20 years. It is a manifestation of diversity wherein leveraging might not be equal per cluster. Ergo, a more detailed intervention may be necessary.

Civil Status

A married individual with a family has more mouths to feed. Ergo, they require a higher level of leverage and stability.

Table 4. Civil Status Base: Number of Respondents (100)	
Rank	**PCT**
Single	32
Married	47
Others	21
Total	**100**

Married teachers definitely need interventions. Among those who were classified as "others" are those who were widowed, separated or are single parents.

Number of Household Members

This aspect doesn't only pertain to the married respondents. These also include extended families.

Table 5. Number of Family Members Base: Number of Respondents (100)	
Number	**PCT**
Solo	40
2 to 4	31
5 to 7	26
Above 7	3
Total	**100**

The results came to a surprise since nearly half (41%) are living solo, while the rest have children, some have one, some have five or more. There are also some extended families such as siblings and other relatives.

These results made a part of the interventions that will be used.

Level of financial knowledge

This part served as the starting for the entire worth of the study, as the respondents were now asked about their level of financial literacies based on the common personal finance attributes such as interest and investments.

Table 6. Mean Ratings for Level of Financial Awareness	
Attribute	**Rating**
Simple and Compound Interest	2.51
Inflation – Time Value of Money	2.75
Risk and Return	2.31
Risk Diversification	2.00
Capital and Investment markets	1.75

On a scale of 1 to 5, with 1 being the lowest and 5 the highest, it is obviously and disappointingly presented that the respondent barely know about such financial aspects. When further probed, they do not even know what Capital Markets are, as well as its stems such as Variable Funds, Mutual Funds and insurances. Although some of them (35 respondents) have availed of at least one policy, but they do not know what they signed for. They just availed of the investments just because they were "sales talked" by the agent – who happens to be a relative or a close friend (i.e. "Kumare, kumpare")

Level of Financial Behavior and Stability

This pertains to the respondents' capability to secure their finances and if possible, make it grow. Unfortunately, just like the previous facet, they are not that good. The highest rating is only at 3.00 for "Making Ends Meet" which should in fact have a much higher rating since this pertains to their bread and butter. Yet they still fail to fare higher.

Table 7. Mean Ratings for Level of Financial Stability	
Ability	**Rating**
Keeping Track of Money	2.47
Making Ends Meet	3.00
Choosing and Using Financial Products	1.35
Short- and Long-Term Planning	2.00

This further proves the theory of Mohamed, Belouafi and Saci (2015)tnat financial literacy and leverage must be taught. This is because financial instability entails heavy costs for an economy, since the volatility of price variables in the financial markets increases and financial institutions or corporations may go bankrupt. In addition, economic development can be limited at such a time, since economic agents find it difficult to make rational decisions and the efficiency of resource allocation is reduced. Ergo, every professional must be able to understand this matter so as to have a better future and stable financial returns once they get old.

Willingness to learn about Financial Stability and Leverage

Given their rather dismal answers, they are eager to learn – given the opportunity. They are totally ignorant about the topics, but they have the enthusiasm to learn and grow.

Table 8. Willingness to Learn about Financial Literacy	
Attribute and Ability	**Rating**
Simple and Compound Interest	4.50
Inflation – Time Value of Money	4.75
Risk and Return	4.75
Risk Diversification	4.50
Capital and Investment markets	4.00
Keeping Track of Money	4.75
Making Ends Meet	4.75
Choosing and Using Financial Products	4.00
Short- and Long-Term Planning	4.50

The results show that perhaps, a series of financial awareness plans such as seminars on how to save and eventually invest can be beneficial for their financial welfare.

Outlook towards current Financial Stability

Given how little they know about the aforementioned financial aspects, the respondents are obviously wary and doubtful of their current financial situation. Even though they earn on a regular basis, that they were probed and gave answers that they must act now in order to prepare for their future. And they indicated that this program will help, surely.

Table 9. Outook towards current financial stability	
Effect of the Attribute and Ability	**Rating**
Simple and Compound Interest	1.50
Inflation – Time Value of Money	1.25
Risk and Return	1.50
Risk Diversification	2.00
Capital and Investment markets	2.00
Keeping Track of Money	2.00
Making Ends Meet	3.00
Choosing and Using Financial Products	2.50
Short- and Long-Term Planning	3.00

Given the low ratings as to how they see themselves right now financially, it is really becoming imperative that they need a definitive financial plan and lesson sessions.

Data Analysis

This part statistically analyzed the probability of the respondents to learn and apply such lessons to have a better financial stability once they start to get immersed with the proposed programs.

Result Details				
Source	**SS**	**df**	**MS**	
Between-treatments	144.061	3	48.0203	$F = 85.10854$
Within-treatments	56.9867	101	0.5642	
Total	201.0476	104		

The f-ratio value is 85.10854. The p-value is < .00001. The result is significant at $p < .05$.

Using Analysis of Variance, given the result that value is at .085 variance, it will need a very tolerable level of 0.15 to have a significant difference - which is lower than the usually acceptable levels of at least 0.10 or ideally at 0.05. This determined the fact their current inability to understand basic financial topics may, not will, affect their overall capability to learn and achieve leverage in due time. The discrepancy between the current literacy and willingness to learn proves to be too much for the lessons to compensate for the low self-evaluations.

Nonetheless, having an 85% significant value though unusually low for academic discussion will not hinder the proponent to pursue. Statistics are only guides, not actual determinants. After all, in practical sense, this still means that 85 out of the 100 respondents can become fluent and achieve financial leverage. Practically, that is a very high number.

Recommendations

Based on the results, it can be recommended that despite the low statistical results from the data analysis, having a hypothetical number of 85 / 100 teachers learning and achieving financial leverage is very acceptable. It is worth pursuing. Ergo, the following are the recommendations that can be done:

1. Conduct seminars about financial literacy during vacations or from any date that is convenient for the entire respondents to attend.

2. These seminars include compounded interest, value of money, proper saving and safe-return investment schemes

3. Protection from ponzi schemes and scammers such as unregistered networking firms and practices will also be taught.

Speakers will be invited to mentor the teachers. Once the respondents become well-aware and are ready, these speakers are also the ones who will set-up and monitor the finances of the respondents in order to establish trust and accountability. The following shall be timeline for each seminar per period in terms of months:

Seminar and Activity	Period (Month) 1		2	3	4	5	6
Interest Rates 101	████						
Capital Markets			██				
Personal Finance Management				██			
Investments 101					██		
Fool-Proof anti-scamming						██	
Start of Investing						██	██
Monitoring						██	██

CONLUSION

The following were the significant findings if this study:

1. It was determined that each the respondents have very diverse profiles. Nonetheless, this diversity didn't matter in terms of financial literacy and stability since their responses from the succeeding aspects were consistent, regardless of their personal and professional status.

2. The respondents didn't have sufficient knowledge about the basic financial topics such as the following:

   a. Simple and Compound Interest
   b. Inflation – Time Value of Money
   c. Risk and Return
   d. Risk Diversification
   e. Capital and Investment markets

3. They do not also have that certainty and stability in financial aspects fothiercareer and lives, which equated to the low ratings on the following capabilities:

   a. Keeping Track of Money
   b. Making Ends Meet
   c. Choosing and Using Financial Products
   d. Short- and Long-Term Planning

4. There was a significant discrepancy between their respective levels of financial awareness and stability vis-à-vis their financial outlook and willingness to learn more about financial leveraging.

5. Despite the significant discrepancy (no significant difference), the proponent still ahs faith that it the teachers can learn and achieve leverage thru effective financial models for them via seminars and actual investments ones they are ready. .

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