



RESEARCH ARTICLE

FINANCIAL BEHAVIOR OF TEACHERS AND NONTEACHING PERSONNEL: AN INSIGHT ON  
FINANCIAL RESOURCES STEWARDSHIP OF FIXED INCOME EARNERS

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ABSTRACT

Financial behavior pertains to money apportionment and utilization or raising and using money properly. With multitude needs and wants, it becomes a challenge on how to properly apportion and utilize fixed income for consumption, cash flow, credit, savings and investment, and insurance needs. Hence, this descriptive-correlation study was conducted to determine the financial behavior of the teachers and non-teaching personnel of the Eastern Samar State University Salcedo Campus. Results revealed that of the eleven demographic profile variables only household size and work category showed significant association with financial behavior. Both teachers and non-teaching personnel showed “satisfactory” financial behavior on consumption, cash flow, and credit; “fair” on savings & investment; and “fair” and “poor” on insurance, respectively. Generally, teachers exhibited “satisfactory” financial behavior, meaning, they *often* apportion and utilize their financial resources for consumption, cash flow, credit, savings and investment, and insurance needs, while non-teaching personnel showed “fair” financial behavior, or they *seldom* apportion and utilize their financial resources for the aforesaid needs. Their difference in financial behavior ( $t=15.043$ ;  $p=0.000$ ) was highly significant.

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INTRODUCTION

Teachers and non-teaching personnel as human beings have a multitude of needs and wants which obligate them to engage in financial management decisions almost every day. These needs and wants require financial resources for its acquisition. It is good that teachers and non-teaching personnel are remunerated monthly. They likewise receive monetary benefits like Personal Economic Relief Allowance, 13<sup>th</sup> month pay, and Productivity Based Bonus, among other benefits. When sourcing out funds, teachers and non-teaching personnel can avail of the loan portfolio from their Insurance System and from other financial sources. At this juncture, a decision concerning financial sourcing becomes a financial management challenge the fact that money can be availed of from various sources at varying costs and the money generated can be redirected to wanton uses at the command of one’s desire. Money is a scarce resource, and according to economists, money as a scarce commodity is a thing of value and has to be spent wisely. Most people have very poor spending habits and that they are wasting their money on things they do not really need. These people must be aware of

the process of knowing where the money is being spent today and must have a well-thought-out plan for where money must go in the future (Balance Track, n.d.). Financial resources management or money management is an impinging challenge among teachers and non-teaching personnel. With multiple needs and wants, they seem unable to balance their consumption, cash flow, credit, savings and investment, and insurance needs with available financial resources. As fixed-income earners, teachers and non-teaching personnel have to financially behave by being judicious with spending based on budget, and by transforming their salary into a source of income. According to King (2002), an employee’s work can give the opportunity to make the most out of his salary and transform it into a good source of income, and utilize the money for any money-generating activities. The standard of conduct for teachers and non-teaching personnel as regards utilization of income or financial resources is governed by Section 4 (h) or simple living, as stipulated in the Code of Conduct and Ethical Standards for public officials and employees, which calls them including members of their families to lead modest lives appropriate to their positions and income, and they should not indulge in extravagant or ostentatious display of wealth in any form (R.A. 6713). At the time of the conduct of the study, the question whether the

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teachers and non-teaching personnel are guided by the tenet of simple living, or whether their salary and other financial benefits are enough for their needs and wants, and whether they are able to make well-informed financial behavior in their day-to-day financial management decisions remain with impartial answers.

Ironically, there are teachers and non-teaching personnel who receive smaller monthly salary and other financial benefits but they are able to procure basic needs and assets for their family, and are able to save for their own and for their family's future needs. On the other hand, there are those who receive bigger remuneration yet are not able to provide basic needs for their family or provide for their own needs in terms of consumption, cash flow, credit, savings and investment and insurance. This study was conducted to establish reference answers to the preceding two ironic financial management situations and thus determine the financial behavior of teachers and non-teaching personnel, result of which could provide an insight on financial resources stewardship of fixed-income earners.

### Statement of the Problem

The study aimed to determine the financial behavior of teachers and non-teaching personnel.

Specifically, the study answered the following:

1. What is the characteristic profile of the respondents in terms of:
  - 1.1. Academic Rank/Item
  - 1.2. Age
  - 1.3. Educational Attainment
  - 1.4. Gender
  - 1.5. Household size
  - 1.6. Marital Status
  - 1.7. Monthly Net Take Home Pay
  - 1.8. Number of Financial Management Forum/Seminar/Training Attended
  - 1.9. Pastime
  - 1.10. Total Amount of Money Borrowed/Present Loan
  - 1.11. Work category
2. What is the financial behavior of the teachers and the non-teaching personnel?
3. Is there a significant relationship between the respondent's characteristic profile and financial behavior?
4. Is there a significant difference between the financial behavior of the teachers and the non-teaching personnel?

The study was anchored on five theoretical perspectives for a social and economic man: Expectancy value theory, Maslow's hierarchy of needs, Scarcity of resources, Taste & preference theory, and Personal value for solidarity. The Expectancy value theory of Atkinson, 1960; Fishbein, 1970; Eccles, 1983; Wigfield, 1994; Wigfield&Tonks, 2002 (Chauncey, n.d.) which describes that a person is goal-oriented and the behavior that a person performs in response to his beliefs and values are undertaken to achieve a goal or purpose. Henceforth, a person orients or fits himself to the environment according to his expectations and his evaluation. His behavior, behavioral intentions, or attitudes are seen as a function of the expectation (or belief) which is the perceived probability that a goal or purpose possesses a particular attribute, or that a behavior will

have a particular result; and evaluation, which is the degree of positive or negative effect toward behavioral outcome. On the basis of the theory, it is assumed that the financial behavior of a teacher or non-teaching personnel is motivated by the expected result as determined by prior evaluation of the goal or purpose for which such financial behavior is undertaken. Corollary to this theoretical assumption, a teacher or non-teaching personnel will spend money to buy food because it will quench his/her hunger. Maslow's hierarchy of needs which identifies priorities of every person, considers human needs in ascending hierarchy based on importance starting from basic physical or physiological needs; then, security and safety needs; belonging and social needs; esteem and status needs; and self-actualization and fulfillment needs (Lorenzana, 2003). Maslow concluded that when one set of needs is satisfied, this kind of needs ceases. In essence, this hierarchy of needs reflects prioritization of goals of a person. Thus, it is presupposed that financial behavior of a teacher or non-teaching personnel is predicated by a goal which is founded on a need and that his financial behavior shall be influenced by the level of priority placed upon a goal that is expected to satisfy a need or want.

The theory of Scarcity of resources cited by Villegas (1991) holds that a person has multiple wants and desires but resources are scarce and have alternative uses. Scarce resources need to be allocated among different needs: if a person has only one need (say food), coping with scarcity would require only engineering and technical skills on how to get food out of existing resources. However, since a person needs many material items other than food, there arises the problem of determining the optimum use of resources to satisfy competing needs. It is obvious to anyone that, at any given time, financial resources are scarce and that human wants are almost unlimited. Thus, proper management of financial resources is a necessity. The income of the teacher or non-teaching personnel can be devoted to alternative uses. It can be used to purchase varying combinations of food, clothing, shelter and other items. Thus, the teacher or non-teaching personnel must decide on the efficient apportionment or allocation of his/her available financial resources so that multiple ends could be sufficiently achieved. The theory of Taste and preference (Viray *et al.*, 2015) maintains that consumers of goods and services have various tastes and preferences which are determined by age, income, education, gender, occupation, customs and traditions, as well as culture. Accordingly, preferences are the choices made by persons, inclusive of the teachers and non-teaching personnel, as to which products or services to consume. The strength of one's preference will determine which products to buy given the limited disposable income and other determinants. As to which products to buy, persons or consumers express preferences on particular brand of a product to purchase. Even in the choice of food, clothing and shelter, consumers differ in choices and preferences. In fact, it can be generalized that no two persons have exactly the same likes and dislikes. Some persons have simple taste and few preferences; others are sophisticated and extravagant (Viray *et al.*, 2015). The Personal value for solidarity, which is a positive personal value represent the rules of a culture that governs the person's thoughts, feelings, and actions. Solidarity is a concept of cooperative endeavor which shows the person's natural affinity for cooperativism. It is collectivity and reciprocity in lending assistance in times of stress and need. It is the opposite of "to each his own" mentality (Mercado, 2009). A teacher or non-teaching

personnel’s financial behavior or financial decision is most likely motivated by his or her personal value for solidarity.

**METHODOLOGY**

This study utilized the descriptive-correlation method of research, which was conducted in Eastern Samar State University Salcedo Campus, Salcedo, Eastern Samar. Questionnaires were administered to 109 employees: 67 teachers and 42 non-teaching personnel of the university. Fifty-three (53) of the teaching personnel hold permanent positions, while fourteen (14) hold instructor items but with temporary appointment. Their responses comprised as the principal source of data for the study. These respondents were determined through complete enumeration of the teachers and non-teaching personnel of ESSU Salcedo Campus. The questionnaire of the study was composed of two parts. Part 1 was about the characteristic profile of the respondents and such was a researcher-made questionnaire. Part 2 was about the financial behavior of the respondents. The researcher adopted the research instrument on financial management behavior developed and used by Dew and Xiao (2011). Such instrument possessed reliability rating of 0.81 Cronbach’s alpha. The researcher however inserted very few common terms in the instrument, as translation or option for a similar meaning of the foreign terms, for easy comprehension by the respondents. The use of the instrument by the researcher was with due approval and permission from Drs. Dew and Xiao. Permission to administer the questionnaire in the Campus was solicited from the College Administrator, before the researcher personally administered same questionnaire. The respondents were requested to provide honest answers to the questions as explicitly stated in the questionnaire. Retrieval of the questionnaire was done immediately after the respondents have finished answering the instrument. For those respondents who brought home the questionnaire, retrieval was done the following day.

**Measurement of Variables**

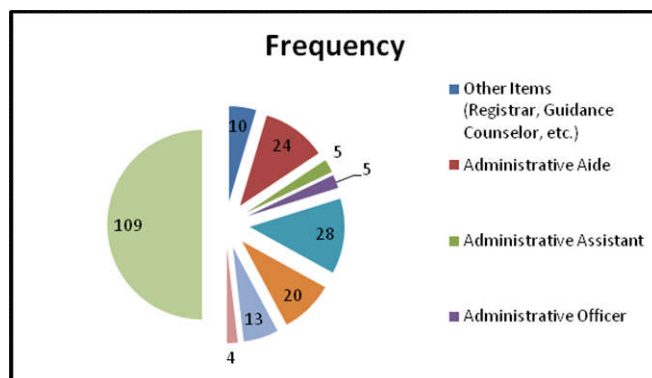
The characteristics profile of the teachers and non-teaching personnel including their corresponding financial behavior were measured and described using scale, description, and interpretation deemed appropriate for the study. The data gathered from the respondents were tallied and tabulated. Frequency and percentage were used to analyze data in problem 1; weighted mean was applied in problem 2; Cramer’s V coefficient of correlation was used to analyze problem 3; and t-test for independent samples was used to analyze data for problem 4. The hypotheses were tested at 0.05 level of significance. A computerized statistical analysis was utilized to facilitate statistical computation.

**RESULTS AND DISCUSSION**

**Characteristic Profile of the Respondents**

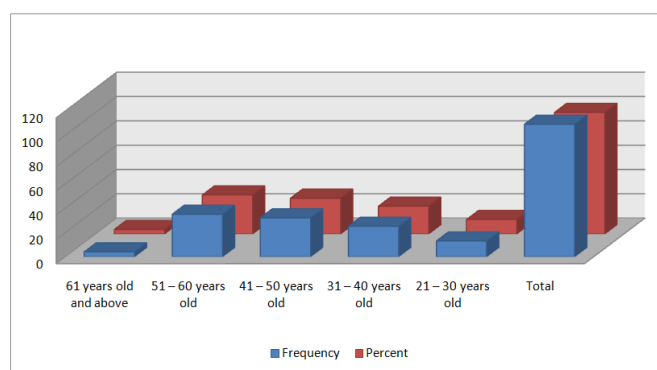
Academic Rank/Item. The academic rank or item of the respondents is reflected in Fig1. For the non-teaching personnel, there were 24 or 22.0 percent Administrative Aides; 5 or 4.6 percent Administrative Assistants; 5 or 4.6 percent Administrative Officers; and 10 or 9.2 percent occupy other items like Registrar, Guidance Counselor, Nurse, Librarian, and Farm Workers. For the teachers, there were 28 or 25.7 percent Instructors; 20 or 18.3 percent Assistant Professors; 13

or 11.9 percent Associate Professors; and 4 or 3.7 percent Professors.



**Fig.1. Academic Rank/Item of the Respondents**

These results revealed that majority of teachers as well as non-teaching personnel occupied the entry items which are instructor and administrative aide items, respectively. The higher the academic rank or item becomes, the lesser the frequency or item occupants. Age. The age distribution data of the respondents is reflected in Figure 2. It could be seen from the data that 35 or 32.1 percent of the respondents were having an age ranging from 51 to 60 years old; 32 or 29.4 percent have an age of 41 to 50 years old; 25 or 22.9 percent have an age of 31 to 40 years old; 13 or 11.9 percent have an age of 21 to 30 years old, and 4 or 3.7 percent have an age of 61 years old and above. Results revealed that majority of the teachers and non-teaching personnel of ESSU Salcedo Campus were at their early later years in life, followed by those who were at their middle age.

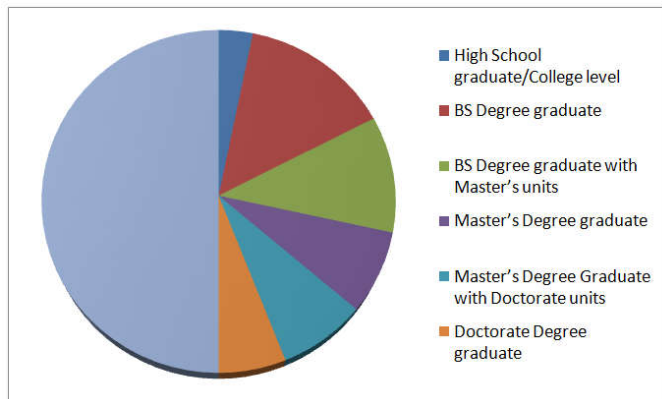


**Fig.2. Age of the Respondents**

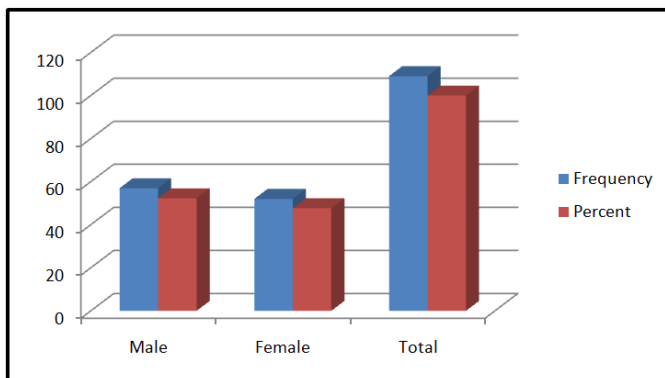
Educational Attainment. As to the educational attainment of the respondents, Figure 3 showed that 7 or 6.4 percent of them were HS graduate/College level; 31 or 28.4 percent were BS Degree graduates; 24 or 22 percent were BS Degree graduates with Master’s units; 17 or 15.6 percent were Master’s Degree graduates; 17 or 15.6 percent were Master’s Degree graduates with Doctorate units; 13 or 11.9 percent were already Doctorate Degree holders.

These results showed that the respondents with Master’s degrees and with Doctorate units and/or degrees were the teacher respondents as they were required to meet the minimum qualification requirement for teaching in the tertiary level which is at least Master’s degree graduate. The Non-Teaching Personnel were those HS/College level and BS degree graduates with Master’s units for few of them. Gender.

As seen in Figure 4, 57 or 52.3 percent of the respondents were males and 52 or 47.7 percent were females. This result reflects that the male and female respondents of the study were almost of equal proportion, reflecting a seemingly balanced representation of information on financial behavior among the respondents of the study.

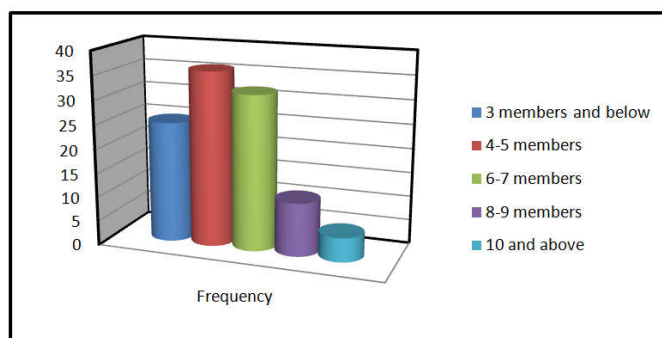


**Fig.3. Educational Attainment of the Respondents**



**Fig.4. Gender of Respondents**

Household Size. The size of household or the number of household members of the respondents is shown in Figure 5. Data shown in the table reflected that a majority of 36 (33 percent) of the respondents have 4 to 5 household members. Close to majority were 32 (29.4 percent) of the same respondents have 6 to 7 household members. Results showed that the respondents have moderately small and medium-sized households. Results further showed that majority of the respondents had 5 to more than 5 household members which is equal to, and more than the household size established by the National Statistical Coordination Board (NSCB, 2013) for food and poverty threshold which is a Filipino family of five (5) members.



**Fig.5. Household Size of the Respondents**

Marital Status. Table 1 presents the data on the distribution of respondents. Results showed that 87 or 79.8 percent of the respondents were married, 15 or 13.8 percent were single, 6 or 5.5 percent were widow/widower and 1 or 0.9 percent was separated. This means that majority of the respondents of the study were married.

**Table 1. Marital Status of the Respondents**

Gender	Frequency	Percent
Separated	1	0.9
Widow/Widower	6	5.5
Married	87	79.8
Single	15	13.8
Total	109	100.0

Monthly Net Take Home Pay. Table 2 shows the monthly net take home pay of the respondents. It is shown in the table that 17 or 15.6 percent of them have a monthly take home pay of Php4, 999 and below; 31 or 28.4 percent with Php 5,000 to Php 9, 999; 27 or 24.8 percent with Php 10, 000 to Php 14, 999; 16 or 14.7 percent with Php 15, 000 to Php 19, 999; 12 or 11.0 percent with Php 20, 000 to Php 24, 999, and 6 or 5.5 percent with Php 25, 000 or bigger net take home pay. These results reflect that 17 (15.6%) of the respondents were receiving a monthly net take home pay below the food and poverty threshold for a Filipino family of five, which is Php 5,513.00 per month (NSCB, 2013); and there were 31(28.4%) respondents whose monthly net take home pay were lower than; and equal to the poverty threshold of Php 7,890.00 per month. This poverty threshold includes the cost of basic food and non-food needs such as clothing, housing, transportation, health, and education expenses (NSCB, 2013). To be considered non-poor, a family with five (5) members must earn at least Php 8,778.00 per month. An individual must earn Php 10,534 for six months so that he/she would not be considered poor (Sabornido, 2015). These 17 (15.6%) and 31(28.4%) respondents represented the majority who were living below and within the poverty threshold, respectively (NSCB, 2013). With the foregoing information on poverty threshold, this result of the study seems to reveal that majority of the teachers and non-teaching personnel respondents were poor.

**Table 2. Monthly Net Take Home Pay of the Respondents**

Monthly Net Take Home Pay	Frequency	Percent
Php4,999 and below	17	15.6
Php5,000 to Php9,999	31	28.4
Php10,000 to Php14,999	27	24.8
Php15,000 to Php19,999	16	14.7
Php20,000 to Php24,999	12	11.0
Php25,000 and above	6	5.5
Total	109	100.0

Number of Financial Management Forum/Seminar/Training Attended. Table 3 shows the number of financial management forum/seminar/training attended by the respondents. It is shown from the data that 45 or 41.3 percent of the respondents have zero (0) attendance; 39 or 35.8 percent have attended 1-2 times; 13 or 11.9 percent have attended 3-4 times and 12 or 11.0 percent have attended 5 and more times.

These results revealed that majority of the respondents have never attended forum, seminar or training in financial management. Pastime. The pastime or the activity that the respondents keep busy with, or spend majority of their time during off-work periods, non-school days and holidays are

shown in Table 9. It is seen from the table that 57 or 26.3 percent of the respondents do household-related chores as their pastime; 40 or 18.4 percent watch TV and keep in touch with the world wide web/internet or social media; 35 or 16.1 percent do school-related chores; 28 or 12.9 percent perform income-generation activity or business-related chores, 26 or 12.0 percent do outdoor bonding with family members; 15 or 6.9 percent go on outdoor bonding with friends; 11 or 5.1 percent are involved in a game of chance or attend in get-money-quickly activity; while 5 or 2.3 percent go on other pastime like home gardening and attending church services.

**Table 3. Number of Financial Management Forum/Seminar/Training Attended by the Respondents**

Number of Financial Management Forum/Seminar/Training Attended	Frequency	Percent
Zero (0) Forum/Seminar/Training	45	41.3
1-2 Fora/Seminars/Trainings	39	35.8
3-4 Fora/Seminars/Trainings	13	11.9
5 and above Fora/Seminars/Trainings	12	11.0
Total	109	100.0

**Table 4. Pastime of the Respondents**

Pastime	Frequency	Percent
Doing Household-related chores	57	26.3
Doing School-related chores	35	16.1
Watching TV and keeping in touch with the internet or social media	40	18.4
Outdoor bonding with family members	26	12.0
Outdoor bonding with friends	15	6.9
Involving oneself in a game of chance/attending in get-money-quickly activity	11	5.1
Doing income-generation activity/business-related activity	28	12.9
Other Pastime	5	2.3
Total	217	100.0

These results revealed that majority or 57 respondents keep busy with household chores during off-work periods, non-school days and holidays, which is an indication that they cannot afford to hire household help. Also a greater number or 40 of them prefer to watch TV and keep in touch with the internet or social media, for a less expensive pastime, and 35 teachers keep busy with school related chores like checking students' quizzes and requirements which is basically an inexpensive pastime. Total Amount of Borrowed Money/Present Loan. The total amount of borrowed money/present loan of the respondents is shown in Table 5. Of the 109 respondents, 13 or 11.9 percent have Php150,001 to Php200,000 present loan; 11 or 10.1 percent have Php50,000 and smaller amount of loan; 10 or 9.2 percent are with Php100,001 to Php150,000 loan; 10 or 9.2 percent with Php200,001 to Php250,000; 9 or 8.3 percent with Php350,001 to Php400,000 loan; another 9 or 8.3 percent have a loan of Php400,001 to Php450,000; still another 9 or 8.3 percent have a loan of Php450,001 to Php500,000; 8 or 7.3 percent have zero loan; 6 or 5.5 percent have Php50,001 to Php100,000 loan; 5 or 4.6 percent with Php550,001 to Php600,000; 2 or 1.8 percent with Php650,001 to Php700,000; and another 2 or 1.8 percent have a loan of Php750,001 to Php800,000.

Results revealed that the respondents, except those with temporary appointment who were not allowed yet to apply for a loan, have borrowed money or outstanding loan from money lenders and loan-granting institutions. Work Category. The

work category data of the respondents is shown in Table 6. It could be seen from the data that majority of the respondents were teachers, comprising 67 or 61.5 percent, and 42 or 38.5 percent were non-teaching personnel, or a total of 109 respondents of the study.

**Table 5. Total Amount of Borrowed Money/Present Loan of Respondents**

Total Amount of Borrowed Money/Present Loan	Frequency	Percent
Zero (0) Loan	8	7.3
Php 50,000 and below	11	10.1
Php 50,001 – Php 100,000	6	5.5
Php 100,001 – Php 150,000	10	9.2
Php 150,001 – Php 200,000	13	11.9
Php 200,001 – Php 250,000	10	9.2
Php 250,001 – Php 300,000	8	7.2
Php 300,001 – Php 350,000	7	6.4
Php 350,001 – Php 400,000	9	8.3
Php 400,001 – Php 450,000	9	8.3
Php 450,001 – Php 500,000	9	8.3
Php 550,001 – Php 600,000	5	4.6
Php 650,001 – Php 700,000	2	1.8
Php 750,001 – Php 800,000	2	1.8
Total	109	100.0

**Table 6. Work Category of the Respondents**

Work Category	Frequency	Percent
Teachers	67	61.5
Non-Teaching Personnel	42	38.5
Total	109	100.0

Financial Behavior of Teachers and Non-Teaching Personnel. Table 7 indicates the difference in financial behavior of the teachers and the non-teaching personnel. It is reflected in the data that the overall mean for financial behavior of the teachers is 2.75 which is "satisfactory" in the rating scale. This result shows that the financial resources of the teachers are *often* apportioned and utilized along with their consumption, cash flow, credit, savings and investment, and insurance needs. For the non-teaching personnel, the overall mean of their financial behavior is 2.47 which is "fair". This result reflects that the financial resources of the non-teaching personnel are *seldom* apportioned and utilized along with their consumption, cash flow, credit, savings and investment, and insurance needs. As to comparison of financial behavior of the teachers and the non-teaching personnel along with consumption, the average mean for teachers is 3.31 while the average mean for non-teaching personnel is 2.79 (Table 7). Both of them showed "satisfactory" financial behavior on consumption, which revealed that both teachers and non-teaching personnel *often* apportion and utilize their financial resources for their consumption needs. Data on cash flow is likewise presented in Table 7. It is reflected in the table that the average mean for financial behavior of the teachers and the non-teaching personnel on cash flow is 3.24 and 2.97 respectively, and both results describe a "satisfactory" financial behavior. These results revealed that both teachers and non-teaching personnel *often* apportion and utilize financial resources for their cash flow management. Table 7 also presents the data on financial behavior of the teachers and the non-teaching personnel regarding credit. It is reflected in the data that both teachers and non-teaching personnel have "satisfactory" financial behavior with 2.91 and 3.01 average mean, respectively. These data showed that both of them *often* apportion and utilize financial resources for the management of their credit.

**Table 7. Financial Behavior of Teachers and Non-Teaching Personnel**

Activity	Teachers		Non-teaching Personnel	
	Mean	Interpretation	Mean	Interpretation
1 Comparison shopped when purchasing a product or service, or canvassed for prices in different stores/shops before buying a product or service.	3.91	Very Satisfactory	3.71	Satisfactory
2 Paid all your bills or accounts on time.	3.98	Satisfactory	3.64	Very Satisfactory
3 Kept a written or electronic record of your monthly expenses.	2.77	Satisfactory	2.38	Fair
4 Stayed within your budget or spending plan, or Followed your budget or spending plan.	3.26	Satisfactory	2.81	Satisfactory
5 Paid in full the credit balance each month.	3.41	Very Satisfactory	3.26	Satisfactory
6 Maxed out the limit on one or more credit cards, or have utilized credit sources and opportunities to the maximum limit.	2.36	Fair	2.69	Satisfactory
7 Made only a minimum payment on a loan.	2.97	Satisfactory	3.07	Satisfactory
8 Began or maintained an emergency savings fund.	2.86	Satisfactory	2.79	Satisfactory
9 Saved money from every paycheck or monthly salary or from monetary benefits.	2.89	Satisfactory	2.48	Fair
10 Saved for a long term goal such as education, home/housing unit, land/real estate, car, future business investment, or other long term goal.	2.94	Satisfactory	2.64	Satisfactory
11 Contributed money to a retirement account other than the GSIS.	2.39	Fair	1.86	Fair
12 Bought/Purchased bonds, shares of stock, or mutual funds.	1.73	Poor	1.64	Poor
13 Maintained or purchased an adequate health insurance other than PhilHealth.	1.97	Fair	1.60	Fair
14 Maintained or purchased adequate property insurance like car insurance, homeowners insurance, fire insurance, etc.	1.86	Fair	1.55	Poor
15 Maintained or purchased adequate life insurance.	1.86	Fair	1.40	Poor
Overall Mean	2.75	Satisfactory	2.47	Fair

**Table 8. Financial Behavior of Teachers and Non-Teaching Personnel along with Consumption, Cash Flow, Credit, Savings and Investment, and Insurance Needs**

Financial Behavior	Teachers		Non-teaching Personnel	
	Mean	Interpretation	Mean	Interpretation
<i>Consumption</i>				
1. Comparison shopped when purchasing a product or service, or canvassed for prices in different stores/shops before buying a product or service.	3.91	Very Satisfactory	3.17	Satisfactory
2. Kept a written or electronic record of your monthly expenses.	2.77	Satisfactory	2.38	Fair
3. Stayed within your budget or spending plan, or Followed your budget or spending plan.	3.26	Satisfactory	2.81	Satisfactory
Average Mean	3.31	Satisfactory	2.79	Satisfactory
<i>Cash Flow</i>				
1. Paid all your bills or accounts on time.	3.98	Very Satisfactory	3.64	Very Satisfactory
2. Began or maintained an emergency savings fund.	2.86	Satisfactory	2.79	Satisfactory
3. Saved money from every paycheck or monthly salary or from monetary benefits.	2.89	Satisfactory	2.48	Fair
Average Mean	3.24	Satisfactory	2.97	Satisfactory
<i>Credit</i>				
1. Paid in full the credit balance each month.	3.41	Very Satisfactory	3.26	Satisfactory
2. Maxed out the limit on one or more credit cards, or have utilized credit sources and opportunities to the maximum limit.	2.36	Fair	2.69	Satisfactory
3. Made only a minimum payment on a loan.	2.97	Satisfactory	3.07	Satisfactory
Average Mean	2.91	Satisfactory	3.01	Satisfactory
<i>Savings and Investment</i>				
1. Saved for a long term goal such as education, home/housing unit, land/real estate, car, future business investment, or other long term goal.	2.94	Satisfactory	2.64	Satisfactory
2. Contributed money to a retirement account other than the GSIS.	2.39	Fair	1.86	Fair
3. Bought/Purchased bonds, shares of stock, or mutual funds.	1.73	Poor	1.64	Poor
Average Mean	2.35	Fair	2.06	Fair
<i>Insurance</i>				
1. Maintained or purchased an adequate health insurance other than PhilHealth.	1.97	Fair	1.60	Fair
2. Maintained or purchased adequate property insurance like car insurance, homeowners insurance, fire insurance, etc.	1.86	Fair	1.55	Poor
3. Maintained or purchased adequate life insurance.	1.86	Fair	1.40	Poor
Average Mean	1.90	Fair	1.52	Poor

**Table 9. Difference Between the Financial Behavior of Teachers and Non-Teaching Personnel**

Groups	Mean	Mean Difference	t value	p value	Interpretation
Teachers	2.75	0.28	15.043	0.000	Highly Significant
Non-Teaching Personnel	2.47				

**Table 10. Relationship Between Profile Characteristics and Financial Behavior of Teachers and Non-Teaching Personnel**

Independent Variable	Dependent Variable	Index of Correlation	p value	Interpretation
Work Category	Financial Behavior	0.697	0.026	Significant
Age		0.500	0.277	Not Significant
Gender		0.121	0.897	Not Significant
Marital Status		0.286	0.542	Not Significant
Educational Attainment		0.019	0.115	Not Significant
Academic Rank/Item		0.562	0.305	Not Significant
No. of Financial Management Forum/Seminar/Training Attended		0.354	0.438	Not Significant
Monthly Net Take Home Pay		0.652	0.149	Not Significant
Total Amount of Money Borrowed/Present Loan		0.159	0.369	Not Significant
Household Size		0.775	0.021	Significant
Pastime		0.598	0.554	Not Significant

For savings and investment, Table 7 showed the data on the average mean for both teachers and non-teaching personnel of 2.35 and 2.06, respectively. These results reflected that the financial behavior of both the teachers and the non-teaching personnel is “fair”, revealing that both of them *seldom* apportion and utilize financial resources for their savings and investment needs. Regarding insurance, the data shown in Table 8 revealed that the teachers have an average mean of 1.90 representing “fair” financial behavior. This result indicated that teachers *seldom* apportion and utilize financial resources for their insurance needs other than the GSIS. For the non-teaching personnel, their average mean for insurance was 1.52 which represents “poor” financial behavior. This result showed that the non-teaching personnel *never* apportion and utilize financial resources for their insurance needs, except the automatic deduction for GSIS. Lack of insurance predicts lack of precautionary savings and lack of planning for retirement (Scheresberg, 2013).

#### **Difference between the Financial Behavior of Teachers and Non-Teaching Personnel**

This study also determined the difference between the financial behavior of the teachers and the non-teaching personnel. Data presented in Table 9 showed that the t-value is 15.043 and the p value is 0.000. This result indicated a highly significant difference in the financial behavior of the teachers and the non-teaching personnel. It suggested non-acceptance of the null hypothesis which assumed that the financial behavior of teachers was not significantly different from the non-teaching personnel.

#### **Relationship between the Respondents’ Characteristic Profile and Financial Behavior**

This study also aimed at determining whether there is a significant relationship between the respondent’s characteristic profile and financial behavior. Academic Rank/Item. Data on Table 10 revealed that academic rank or item ( $r=0.562$ ;  $p=0.305$ ) is not significantly associated to financial behavior. This result indicated that academic rank or item did not significantly affect the apportionment and utilization of the teacher’s and non-teaching personnel’s financial resources for their consumption, cash flow, credit, savings & investment, and insurance needs. This result further indicated that the financial behavior of a professor and an administrative aide is not significantly different from each other. This finding is in line with the expectancy value theory of Atkinson, *et al.* (Chauncey, n.d.) which considers that the behavior of a person is determined by expectations of desired result or value. Thus, regardless of the academic rank or item, the respondents who

were expecting desired result apportioned and utilized their available financial resources based on their consumption, cash flow, credit, savings & investment, and insurance needs. The null hypothesis which states that there is no significant relationship between academic rank and financial behavior is accepted. Age. As revealed in Table 10, correlation data on age and financial behavior ( $r=0.500$ ;  $p=0.277$ ) did not reflect a significant relationship. This result indicated that age and financial behavior has no significant association. This means that the financial behavior of the fairly young adult is not significantly different from the financial behavior of the middle aged. This result is reinforced by the expectancy value theory of Atkinson, 1960; Fishbein, 1970; Eccles, 1983, Wigfield, 1994; Wigfield&Tonks, 2002 (Chauncey, n.d.) which maintains that a behavior of a person is a function of his expectation. Thus, both teachers and non-teaching personnel of varied age groups apportioned and utilized their financial resources according to expected end results in relation to consumption, cash flow, credit, savings & investment, and insurance needs. As a matter of fact, for the sake of survival as end result, both teachers and non-teaching personnel of all age groups have to spend and consume food. The result of the study is however opposed to the following findings of Miller (2001); Xiao, Chen & Sun (2014); and Scheresberg (2013) concerning age and financial literacy, which established that financial literacy increases with age, as age is an important factor for financial capability. This means that financial capability goes with age. Xiao, Chen & Sun (2014) disclosed that older respondents decline and avoid high-cost borrowing, and financial knowledge increases with increased consumer activity. They posited that risky financial behavior can be reduced through financial education by age group to cater age-specific consumer’s interests and priorities. The null hypothesis which states that there is no significant relationship between age and financial behavior is accepted based on the result of the study.

Educational Attainment. It is shown on the data presented in Table 10 that educational attainment is not significantly related to financial behavior ( $r=0.119$ ;  $p=0.115$ ). This means that the educational attainment of teachers and non-teaching personnel has no significant association to the apportionment and utilization of their financial resources for their consumption, cash flow, credit, savings & investment, and insurance needs. This result further revealed that a faculty with doctorate degree has no significant difference in financial behavior with that of a college level or high school graduate non-teaching personnel. This finding is unparalleled to findings on similar research topics. Campbell (2006) as cited by Martin (2007) discovered that persons or households with higher education levels overcome credit or mortgage liabilities and smaller home

equity as barriers to equity ownership, and educated households diversify their portfolios more efficiently than less educated counterpart. Cole, Paulson & Shastry (2012) in their study on the effect of education on financial behavior discovered that education affects financial behavior, specifically, it increased investment income. Respondents with high level of education have higher credit scores and were significantly less likely to be delinquent, less likely to declare bankruptcy and less likely to experience a foreclosure. Lusardi, Mitchell & Curto (2009) discovered that cognitive ability is an important determinant of financial behavior, as such, persons with higher test scores were more likely to hold a wide variety of financial instruments, including stocks, bonds, mutual funds, savings accounts, tax-deferred accounts and certificates of deposit. When cognitive ability was classified into innate abilities and acquired abilities or knowledge, the innate abilities matter for a greater number of financial instruments, but both types of ability affect key measures of financial market participation such as having any accumulated assets and owning any stocks, bonds or mutual funds.

The null hypothesis stating that there is no significant relationship between educational attainment and financial behavior is therefore accepted based on the finding of the study.

**Gender.** Table 10 showed the data on gender and financial behavior. Such data revealed that gender and financial behavior are not significantly related with each other ( $r=0.121$ ;  $p=0.897$ ). This means that gender has no significant association to financial behavior. This result reflects that the apportionment and utilization of financial resources by the male is not significantly different from the female. Thus, both male and female teachers and non-teaching personnel have apportioned and utilized their financial resources for their preferred and chosen goods and services in relation to their consumption, cash flow, credit, savings & investment, and insurance needs. This finding is opposed to the theory of taste and preference (Viray, *et al.*, 2015) which maintains that gender determines preference or choice of goods or service to take. Same finding is likewise contrary to findings related to financial literacy. Scheresberg (2013) in his study on financial literacy and financial behavior among young adults concluded that male and female have different orientations about money. Men tend to value money and have precautionary savings compared with the women. Miller (2001) found that men tend to have greater financial understanding than women, and women had higher levels of impulsive spending than the men. Chen & Volpe (2002) disclosed that men are more knowledgeable in personal finance than women. The null hypothesis which states that there is no significant relationship between gender and financial behavior is accepted given the result of the study.

**Household Size.** Data on household size ( $r=0.775$ ;  $p=0.021$ ) on Table 15 reflected a significant relationship with financial behavior. This result portrayed that the number of household members living with the teachers or with the non-teaching personnel significantly affected their financial behavior in terms of consumption, cash flow, credit, savings & investment, and insurance needs. This means that the financial behavior for a bigger household is significantly different from a smaller household. This finding conforms to the finding of Scheresberg (2013) which held that increase in household size or having children in the household increased the chance of

high cost borrowing and decreased the possibility of having emergency savings. The null hypothesis which states that there is no significant relationship between household size and financial behavior is thus rejected.

**Marital Status.** The marital status and the financial behavior of the respondents ( $r=0.286$ ;  $p=0.542$ ) did not show significant relationship (Table 10). This data showed that marital status has no significant association to the apportionment and utilization of financial resources as regards consumption, cash flow, credit, savings & investment, and insurance needs of the respondents. This data further showed that the financial behavior of a married, single, widow/widower or separated teacher or non-teaching personnel does not differ significantly from each other. This finding is reinforced by the Expectancy value theory of Atkinson, 1960; Fishbein, 1970; Eccles, 1983, Wigfield, 1994; Wigfield & Tonks, 2002 (Chauncey, n.d.) which holds that the behavior of a person is a function of his expectation. Hence, both teachers and non-teaching personnel of various marital statuses apportioned and utilized their financial resources according to result expected. As a lived experience and as per observation, teachers and non-teaching personnel regardless of marital status, strived to attain satisfaction with certain levels of needs, i.e., those identified in Maslow's hierarchy of needs (Lorenzana, 2003) by apportioning and utilizing whatever financial resources available at disposal. This finding is however contrary to the finding of Scheresberg (2013) who discovered that being single or separated increased the chance of high-cost borrowing and decreased the likelihood of having emergency savings, and this finding of Scheresberg was significantly correlated with planning for retirement. Thus, the null hypothesis which states that there is no significant relationship between marital status and financial behavior is accepted.

**Monthly Net Take Home Pay.** Table 10 shows the data for monthly net take home pay ( $r=0.562$ ;  $p=0.149$ ). These data revealed that monthly net take home pay is not significantly associated to financial behavior. This result reflects that either big or small monthly net take home pay of the teachers and non-teaching personnel had no significant association to its apportionment and utilization specifically for consumption, cash flow, credit, savings & investment and insurance needs. This result normally indicates that whatever net take home amount is available, said amount will be proportionately apportioned and utilized by the teacher or non-teaching personnel based on their needs. This result is different from the finding of Scheresberg (2013) which established that income is positively associated to financial outcomes. Those with high take-home income were more likely to have a stock of precautionary savings, more likely to plan for retirement, and much less likely to use high-cost methods of borrowing. This result is likewise different from the findings of Garasky, *et al.* (2008) cited by Dew and Xiao (2011) regarding financial management decision hierarchy arising from differences in financial resources across individuals. Said researchers had exemplified that when families' income are insufficient to meet their financial obligations, they may not have the capacity to save. Further, certain financial management behavior such as paying consumer credit may take precedence over other types such as contributing to a retirement fund (Bernstein, 2004 cited by Dew and Xiao, 2011). The null hypothesis is thus accepted based on the result of the study. Number of Financial Management Forum/Seminar/Training Attended. It is shown in the data on Table 10 that the number of financial



management forum/seminar/training attended ( $r= 0.354$ ;  $p= 0.438$ ) is not significantly associated to financial behavior. This means that the number of forum/seminar/training attended does not significantly affect the apportionment and utilization of financial resources. This further means that the financial behavior of the teachers and non-teaching personnel with one financial management seminar does not differ significantly from those who have attended two or more financial management seminars. This result contradicts with the finding of Courchane and Zorn (2005) in Martin (2007) which held that financial education leads to sound personal finance decision. Aforesaid researchers found that knowledge is a key explanatory variable for behavior while behavior in turn was a significant determinant of credit outcomes. They provided strong evidence that the causal connection runs from knowledge to behavior to outcomes. The researchers concluded that lack of knowledge about key personal finance issues contributed to mistakes in financial decision-making therefore increasing individual knowledge will yield better financial outcome. The null hypothesis is accepted based on the result of the study.

Pastime. The data shown in Table 10 regarding pastime ( $r=0.598$ ;  $p= 0.554$ ) did not reflect a significant relationship with financial behavior. This result revealed that pastime did not significantly affect the apportionment and utilization of financial resources of the respondents. This result further revealed that regardless of the kind of pastime of the teachers and non-teaching personnel, such pastime had no significant association to their financial behavior related to consumption, cash flow, credit, savings & investment and insurance. This finding is supported by the theory of taste and preference (Viray, *et al*, 2015) which maintains that consumers have various tastes and preferences which are determined by customs and traditions, and culture. Thus, as dictated by culture, or may be by force of circumstance, teachers and non-teaching personnel do have pastime based on their preferences, yet empirically, their apportionment and utilization of their financial resources is not significantly affected by their preferred pastime. The null hypothesis is thus accepted.

Total Amount of Money Borrowed/Present Loan. The data in Table 10 regarding the total amount of money borrowed/present loan ( $r=0.159$ ;  $p=0.369$ ) did not reflect a significant relationship with financial behavior. This result showed that total amount of money borrowed or present loan has no significant association with financial behavior and this manifests that the apportionment and utilization of financial resources by the teachers and non-teaching personnel for their consumption, cash flow, credit, savings & investment and insurance was not significantly affected by their total amount of money borrowed or present loan. This finding seems to indicate that the amount of money borrowed by the teachers and non-teaching personnel in the amount ranging from less than Php 50,000.00 to Php 800,000.00 must have been utilized for their wants and desires, which were different from those expenditures identified for the study, that is consumption, cash flow, credit, savings and investment, and insurance. This finding is supported by the theory of scarcity of resources (Villegas, 1991) which maintains that a person has multiple needs and wants but his financial resources are scarce and have alternative uses. Corollary to this theory, borrowing money becomes an imperative, in consonance with Maslow's needs hierarchy (Lorenzana, 2003) and Filipino personal value of solidarity (Mercado, 2009), and the empirical result of this

study registered that only those who were not allowed yet to avail of loans represented by 7.3% or eight (8) respondents did not have borrowed money. The desire or want to help is tantamount to self-fulfillment or self-actualization according to Maslow, thus a desire to help an ill relative in the hospital is a priority or need vis a vis self-actualization and may end up in borrowing money by a teacher or non-teaching personnel. Similarly, in the context of the Filipino value of solidarity or *pagtutulungan/pagdadamayan*, the sense of solidarity emanates from the widening circle of relations starting with the family, kin and peers. Relationships tied by blood, affinity, kinship, and long-term encounters in the community strengthen solidarity which in turn dictates a deep and sincere *pagtutulungan* or *pagdadamayan* (Mercado, 2009). Thus, the value of "*pagtutulungan*" or "*pagdadamayan*" may end up in borrowing money for a cause by the teacher or by the non-teaching personnel. The null hypothesis which states that there is no significant relationship between the total amount of money borrowed/present loan and financial behavior is accepted.

Work Category. As shown in Table 10, the correlation data for work category and financial behavior yielded values of  $r=0.697$  and  $p=0.026$ . These data indicated a significant relationship, revealing that work category is associated to financial behavior. This means that teachers have a different way of apportioning and utilizing their financial resources than the non-teaching personnel as regards consumption, cash flow, credit, savings and investment, and insurance. This finding is in consonance with the theory of taste and preference (Viray, *et al*, 2015) which holds that the kind of work or occupation determines consumer's preference or choice. Thus, teachers have their own preferences which are different from the non-teaching cohorts. With this finding, the null hypothesis which states that there is no significant relationship between work category and financial behavior is rejected.

## Conclusion

Based on the findings of the study, the following conclusions are drawn:

1. The teachers comprise the majority of the regular-permanent working force in an academic institution like the Eastern Samar State University Salcedo Campus.
2. The teachers and non-teaching personnel were mostly at their middle and at early later years of age; the males and females were almost equal in number, majority of them were married.
3. The teacher-respondents were either Mastersdegree holder, Masters degree holder with Doctorate units, and Doctorate degree holder. The teacher-respondents also included those with instructor's item who were working on their thesis, or almost complete with their Masters degree. The non-teaching personnel-respondents were those High School/College level and BS degree graduates, few of them with Masters units.
4. Majority of the teachers and the non-teaching personnel occupy the entry items which are instructor and administrative aide items, respectively, and have not attended forum, seminar or training in financial management.
5. Majority of the teachers and non-teaching personnel were poor based on NSCB (2013) threshold, and poverty incidence (Sabornido, 2015). They receive a

monthly net take home pay which is lower than the food and poverty threshold of Php 5,513.00 (17 or 15.6%) and lower than the poverty threshold of Php 7,890.00 and Php 10,534.00 (31 or 28.4%).

6. Almost all (101 or 92.7%) of the teachers and non-teaching personnel-respondents were debtors. They have outstanding loan or borrowed money ranging from less than Php 50,000.00 to Php 800,000.00 taken from money lenders and loan-granting institutions. The remainder of 8 or 7.3% of the respondents had zero loan the fact that they were not granted to avail of due to their limited contribution.
7. Majority of the teachers and non-teaching personnel have household size of moderately small (4-5 members) to medium (6-7 members). They had 5 to more than 5 household members which is equal to, and bigger than the household size established by the National Statistical Coordination Board (NSCB, 2013) for food and poverty threshold which is a Filipino family of five (5) members.
8. Majority of the teachers and non-teaching personnel kept busy doing household chores, which is an indication that they cannot afford to hire household help; they prefer to watch TV and keep in touch with internet or social media, for a less expensive pastime, and keep busy with school related chores like checking students' quizzes and requirements which is basically an inexpensive pastime.
9. Household size and work category showed significant association to financial behavior. The other profile variables like academic rank or item, age, educational attainment, gender, marital status, monthly net take home pay, number of financial management forum/seminar/training attended, pastime, and total amount of money borrowed/present loan did not indicate significant association to financial behavior.
10. Both teachers and non-teaching personnel showed "satisfactory" financial behavior on *consumption*; "satisfactory" financial behavior on *cash flow*; "satisfactory" financial behavior on *credit*; "fair" financial behavior for *savings and investment*; and teachers have "fair" financial behavior on insurance, while non-teaching personnel have "poor" financial behavior on it.
11. Teachers generally possess "satisfactory" financial behavior. They *often* apportion and utilize their financial resources for their consumption, cash flow, credit, savings and investment and insurance.
12. Non-teaching personnel generally possess "fair" financial behavior. They *seldom* apportion and utilize their financial resources for their consumption, cash flow, credit, savings and investment, and insurance.
13. There is a highly significant difference between the financial behavior of the teachers and the non-teaching personnel.

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