
THE STORY BEHIND “LONDON” (LOAN DITO, LOAN DOON): EXPLORING TEACHERS’ EXPENDITURE PATTERNS AND DEBT PROFILE

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Received: December 2022

Accepted: January 2023

Published: June 2023

ABSTRACT

The study aims to determine the socio-demographic and debt profile of the public-school teachers in the Schools Division of Aklan, Philippines, their reasons on acquiring debt and perceived ways to avoid debts. This study utilized descriptive correlational research design utilizing a researcher-made instrument on socio-demographic profile, pattern of expenditures, debt profile covering the type of debts, total cost of debts, reasons for having debts and perceived ways to manage debts. The data gathered were tabulated and analyzed using the IBM Statistical Package for Social Sciences (SPSS) version 26. The take-home pay of the teachers was only more than half of their gross income. Most of the spouses of the married teachers were employed but many of them have relatively lower income. Their monthly family income was higher than the reported average family income for 2022 and their expenditures are also relatively higher than the average family expenditures in provinces for 2022. Almost one-half of the income of the teachers was used to pay their debts – both thru automatic payroll deduction and thru personal transactions. The bigger the household size, the higher the expenditure because there were more needs and there were many people consuming commodities. The higher the family income, the bigger the expenditure since lifestyle often adjusts with income. Young; married teachers; those occupying higher position and longer tenure have higher cumulative debts. Increase in family expenditure could cause increase in the number of debts as linked to the Theory of Reasoned Action and Theory of Planned Behavior. High regard for education, health, and safety triggered teachers to have debts, which can only be avoided thru better money and lifestyle management and having additional source of income.

Keywords: expenditure pattern, teachers’ debt, reasons for having debts, ways to manage debt

Suggested Citation:

Mencias-Tabernilla, M. C. (2023). The Story Behind “London” (Loan Dito, Loan Doon): Exploring Teachers’ Expenditure Patterns and Debt Profile. *Universal Journal of Educational Research*, 2(2), 131-149.

INTRODUCTION

Teachers are one of the most important workers in the society. Their hard work and commitment to the task of educating the children are most worthy of recognition, yet they are among the least paid professionals, claimed by the former Vice President Noli De Castro. In the Global Report on the Status of Teachers presented during the 2021 World Teachers' Day, many education unions were alarmed that many research show that teachers around the world are overworked, underpaid, and undervalued (Thompson, 2021).

Public school teachers in the Philippines have experienced salary increase because of the Salary Standardization Law of 2019. The said increases as per RA 11466 was scheduled in four tranches—from the year 2020 until the year 2023. The salary for Teacher I (Salary Grade 11) was increased from ₱20,754 to ₱22,316 in 2020; to ₱23,877 in 2021. This year, teachers in the lowest position are receiving a basic salary of ₱25,439 and next year, Teacher 1 will receive ₱27,000. Add on to this is the Personnel Economic Relief Allowance (PERA) worth ₱2,000.00 per month. However, when income tax, GSIS, PhilHealth, and PAG-IBIG premiums were deducted, teacher with no outstanding salary loans earns a net pay of about ₱21,500 per month. For single teachers, it may last them until the next month's salary if they save more and spend less. However, such salary is quite tough to manage for teachers residing in urban areas. For those who have families to support, this amount is definitely insufficient especially if the teacher is the sole breadwinner in the family. With this, there were teachers who chose to "tighten their belts" just to meet all ends out of this meager income. Some of the teachers ended up having loans in different DepED-accredited lending agencies and worst, many are going to "loan sharks" where they pawn their ATM cards as collateral.

The issue of indebtedness or even over indebtedness among public school teachers in the Philippines has long hunted the entire public education system (Ferrer, 2017). With the uncontrolled loans availed by some teachers from numerous lending institutions and "loan sharks", teachers are often branded to be one of the professional sectors both in the government and private academic institutions that acquire huge number of debts. This phenomenon was triggered by the fact that teachers who occupy permanent positions can avail loans immediately after receiving his/her first salary. This case was further aggravated by the payroll system that institutionalized the automatic deduction of loan payments computed by some 187 lending institutions' data which the DepED had no control over.

In the article written by Reysio-Cruz (2019) of the Philippine Daily Inquirer, DepED claimed that public school teachers owe a combined debt of at least ₱319 billion, an increase of ₱18 billion in just over two years. The figures provided by the DepEd include ₱157.4 billion owed by teachers to the Government Service Insurance System (GSIS) as of May 29, 2019 and ₱162 billion in outstanding loans to accredited private lenders as of June 6, 2019. This data accounted only for loans paid by the DepEd through automatic deductions from teachers' monthly salaries. The ₱319 billion total could actually be much higher. There are loans from unaccredited lenders, who often charge exorbitant interest rates but are not under the automatic payroll deduction.

Former Education Secretary Leonor Briones, in DepEd Order No. 14 s.2019, issued the guidelines for the implementation of the ₱5,000 Net Take Home Pay (NTHP) which means that, if the net pay is below ₱5,000, teachers and other DepED employees will no longer be allowed to avail loans under Automatic Payroll Deduction System (APDS). Hence, some of them eventually resort to "loan sharks", to whom teachers give their ATM cards as collateral. But the interest is often "5-6," or 20 percent, significantly more than the maximum 7.5 percent allowed in accredited private lenders.

Of the several loans availed by the teachers, some of them are now receiving ₱5,000.00 net pay in a month or even less. Thus, every teacher is reminded of Article 10, section 2 of the Code of Ethics for Professional Teachers, which states that a teacher shall maintain a good reputation with respect to financial matters such as settlement of debts and loans and satisfactorily arranging his/her private financial affairs.

Anchored to the above-mentioned conditions, the researcher would like to know the story behind "London" or "Loan Dito, Loan Doon"- a Filipino slang which means availing loans from one bank or lending institution to another. This study also aims to determine the respondents' socio-demographic and

financial profile. Questions such as: ‘What are the income sources of teachers and their families?’, ‘What are the expenditure patterns of their family?’, ‘How much is their accumulated loan and from what sources?’ Thus, this study was conducted.

Research Questions

The study aims to find out the socio-demographic and financial profile of the public-school teachers in the Division of Aklan. Specifically, it seeks answers to the following questions;

1. What is the socio-demographic profile of the teachers in terms of age, sex civil status, household size, number of children, type of family structure, highest educational attainment, position/academic rank, number of years in service, gross monthly income, average monthly take-home pay of teachers, occupation and income of spouse, and average monthly family income?
2. What is the teachers’ monthly family expenditure and savings pattern?
3. What is the cumulative debt profile of the teachers in terms of cumulative amount of loans and the type of loans availed?
4. Is there a significant difference on the average monthly family expenditure and savings when they are grouped according to their socio-demographic profile?
5. Is there a significant difference on the cumulative debt profile of the teachers when grouped according to their socio-demographic profile?
6. What are their reasons for having debts and their perceived ways to manage debt payments?

Theoretical Framework

People consider the implications of their actions before they decide to engage or not to engage in certain behaviors. The Theory of Reasoned Action (TRA) and Theory of Planned Behavior (TPB) developed by Martin Fishbein and Icek Ajzen which suggest that a person's behavior is determined by his/her intention to perform the behavior and that this intention is, in turn, a function of his/her attitude toward the behavior and his/her subjective norm. The best predictor of behavior is intention. Intention is the cognitive representation of a person's readiness to perform a given behavior, and it is considered to be the immediate antecedent of behavior. This intention is determined by three things: their attitude toward the specific behavior, their subjective norms and their perceived behavioral control (Aizen, 2002).

According to the Theory of Reasoned Action (TRA), the attitudes toward a particular behavior are influenced by a combination of two related factors: one’s beliefs about the outcome of the behavior and the evaluation of the potential outcome. Acquiring or avoiding debts is a practice one performs based on his/her attitude towards this act. Some people may view debt as a stigma while some may view this as just a way of life since many people also acquire debts (American Sociological Association, 2011).

Conceptual Framework

Many people have debts of varied types. It might be in the form of a mortgage, an auto loan, a salary loan, or even a credit card balance. Some people are buried in debt when they lose their job, or experience a medical issue that results in the inability to work or excessive medical expenses. Other people simply acquire new appliances, vehicle, or properties and when they feel they need it immediately, they resort to instalment plans.

Research shows that when economic conditions worsen, many households experience shortage of available cash and cash equivalent assets from income, savings, and/or investments. As a result, they are forced to investigate their options of borrowing money.

People who feel economically deprived may acquire loans to suffice this feeling. In reference to Theory of Reasoned Action, it can be deduced that the decision to avail or not to avail loans may be influenced by what the person knows about the consequences of the loan. If having loan will mean solving his/her financial crisis but will lead to future financial stress, the person may still opt not to borrow money. Or, if the reason for having loans is more important to be considered than the inconvenience of paying, the person may still avail loans. Based on this study, the schematic diagram was created to reflect the relationships among variables.

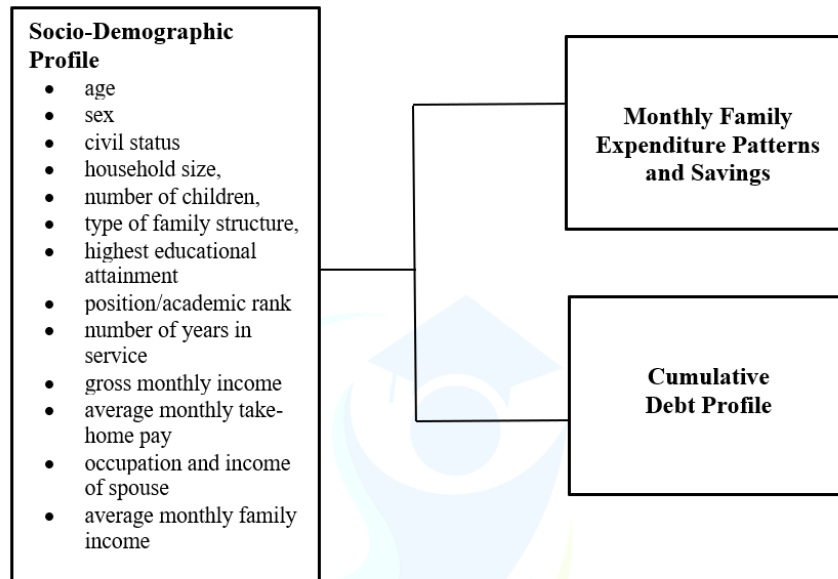


Figure 1. Conceptual Framework

METHODOLOGY

Research Design

This study utilized descriptive correlational research design. The study described the socio-demographic and debt profile of the teachers and presented the perceived reasons for having debts and how to manage it. This also determined if variation exist on the expenditure patterns and cumulative debts when respondents were grouped according to their socio-demographic profile.

Research Methodology

This study utilized a researcher-made instrument which was subdivided into three parts. Some parts were constructed based on related literature while other parts were made out of the insights gained during the Focus Group Discussion. The first draft of the instrument was subjected to face and content validation by a jury of experts. The pool of validators included the government-employed Accountant, DepED Administrative Officer, Education Supervisor, and Graduate School Professor. Some items were also revised based on the expert suggestions of additional two external validators with background in Fiscal Management. Further revisions and improvements were made after the second round of Focus Group Discussion. Part I of the instrument included items on socio-demographic profile of the respondents. Part II contained questions related to the respondents' pattern of expenditures. Part III consisted items on the teachers' debt profile covering the type of debts, total cost of debts, and other information relative to teachers' debts.

Proper protocol was observed in the course of conducting the study particularly in data gathering. Permits were secured from the Schools Division Superintendent. Respondents were rightfully oriented regarding the research. Questionnaires were distributed in the field last School Year 2018-2019 with the facilitation of the researcher's coordinators in the different districts. However, because of the pandemic, retrieval was delayed. The researcher requested the teachers to update some responses because salary increase occurred and prices of commodities have increased in two years' time. Data processing and analysis started December 2021 and completion of all the discussions and proofreading ended until June 2022.

Research Respondents

The regular-permanent public-school teachers of the Division of Aklan served as the study respondents. Teachers from central schools, nearby schools and high schools were considered in this study with consideration to ease on data gathering and retrieval. Newly-hired teachers and those with no access

to any type of loans were not taken as respondents. Teachers who refused to reveal their debts and expenditures and are ashamed to fill out the form completely were also excluded.

Of the 4,812 total population of teachers among these schools, 369 were identified as sample size. However, during data gathering instrument retrieval, only 276 have complete data entry collected. Research instrument with missing responses were excluded since this will affect the data analysis. Hence, only 276 were utilized as sample size for this study.

Data Analysis

The data gathered were tabulated and analyzed using the IBM Statistical Package for Social Sciences (SPSS) version 26. Descriptive statistics employed were frequency counts, percentages, mean and weighted mean. To test significant differences, t-test and F-test were employed. For results that turned out to be significant, *a priori* tests were done. The probability level was set at 5% which served as basis for determining the level of significance.

RESULTS AND DISCUSSION

Socio-Demographic Profile of the Respondents

Result revealed that half (47.80 percent) of the teacher-respondents have ages ranging from 31 to 45 years. The mean age was 41 years. Majority (77.50 percent) of the respondents were female. Married respondents (71.01 percent) outnumbered the single (28.99 percent) ones. Majority (59.10 percent) of the teachers belong to a household with 4 to 6 members. The median household size was five. This is slightly higher than the average household size of Filipino families for 2022 (Michael Bauer Research GmbH, 2022). Greater percentage (41.30 percent) of the teachers has one to two children; 30.40 percent have three children or even more; while 28.30 percent of them have no child at all. The maximum number of children was seven and the median was two. Almost half (42.00 percent) of the respondents have one to two children going to school while 14.90 percent of them have three or more children still going to school. Result reveals that more than half (58.30 percent) of the respondents belong to nuclear type of family structure where only the parents and the children are part of the household. The other proportion (41.70 percent) belong to an extended family which means that the parents, the children, and either of the grandparents, spouse of married children, the grandchildren, and other relatives stay in one roof.

Majority (62.70 percent) of the respondents claimed that they have enrolled in the graduate school to take Master's degree in Education. More than one-fourth (27.20 percent) however, claimed that they have not pursued graduate education; but 10.10 percent of them finished Master's degree or even took doctorate degree. A total of 40.60 percent of the respondents were Teacher I, followed by 33.70 percent who were Teacher III; 16.70 percent were Teacher II; and the lowest proportion (8.70 percent) were Master Teachers or Head Teachers. Responses showed that 44.90 percent of them have served DepED for less than ten years. There was more than one-fourth (29.30 percent) who have served for 10 to 20 years; while about one-fourth (25.70 percent) have been in the teaching profession as regular permanent teacher for more than 20 years. The mean value of 13.50 years and the median of 10 years show that the teacher respondents are no longer new to the service and may be familiar with the policies of the government in the aspect of school rules, employee benefits, and the like.

There were 37.00 percent of the teachers who were receiving gross income between Php22,000 to Php25,999.00; while 22.50 percent of them received about Php26,000 to Php29,999.00 per month; and 40.60 percent receive Php30,000 or higher. The mean gross income on this study was Php25,984.83 while the median was Php25,225.00. The gross income (salary plus PERA/ACA) of Teacher I during the Salary Grade 2020 Table was Php 22,316.00 per month for Step 1 while Teacher I at maximum of Step 8 receives Php24,391.00. Teacher II Step 1 receives Php24,495.00 while at Step 8, it reaches Php26,560.00. For Teacher III, the least was Php26,754.00 at Step 1 and the maximum was Php29,029 at Step 8. Master Teacher, I receives Php 42,159.00 at Step 1 and reaches Php45 816 at Step 8; while Master Teacher II Step 1 receives Php 46,791.00 and Php 52,224.00 at Step 8. Robocash Group analysts estimate that in the

second half of 2022, the average monthly income of a Filipino household is Php188,000.00 or Php15,666.00 per month (bankero.com.ph, 2022). Hence, teachers' income is far higher than this average.

Result further reveal the amount of net take home pay that the respondents receive after all deductions were made. Result shows that more than one-fourth (29.00 percent) received Php10,000.00 or even lower; 39.90 percent received between Php10,001 to Php20,000; while 31.20 percent of the respondents received Php 20,001 or above. The lowest take-home pay was Php5,500.00 a month while the highest was Php32,400.00. The mean monthly take-home pay of the respondents was Php16,184.54 while the median was Php16,187.50. Thus, for teachers who are sole breadwinners, meeting ends is quite difficult. In order to cope with this 'living salary gap,' teachers do some "moonlighting" - selling insurance policies, garments, make-up kits, even food products they painstakingly prepare at night to supplement their meager salaries; while some resort to borrowing to government financial institutions such as the GSIS, to private lending institutions, or even to loan sharks that charge usurious interest.

As to employment of spouses, there were 31.90 percent of them have spouses who were employed in private or government agencies within the country (most of them within the province of Aklan); 13.40 percent were spouses of seafarers or overseas contract workers (OCWs/OFWs); while 21.70 percent have spouses who were either self-employed, or have their own business. Those who were self-employed are farmers, drivers, carpenters, or performing other blue-collar jobs. Only very few (4.30 percent) of them have spouses who were unemployed. During Focus Group Discussion, it was found out that the unemployed spouses were plain housewives or were either sick, very old, or not capable of working for other reasons. Majority (50.30 percent) of the teachers stated that their spouses earn less than Php15,000.00 per month. There were a little less than quarter (24.90 percent) who claimed that their spouses earn Php15,000.00 to Php45,000.00 per month; while 18.80 percent declared that their spouses earn Php45,001.00 or more. The mean value was Php15,588.00 while the median was Php10,000.00. The big difference between the median and the mean values was due to the wide salary range declared with Php5,000.00 as the least and Php250,000.00 as the highest. There were 39.50 percent of the teachers who claimed to be earning an average net family income of Php30,000.00 or lower; while 39.90 percent claimed to be earning Php30,001.00 to Php50,000.00 per month. There was about one-fifth (20.70 percent) who claimed that their average family income is Php50,001.00 or higher. Teachers with relatively higher monthly income are those with spouses working abroad as overseas contract workers or as seafarers. Those with lower income are either widower or single parents or have spouses who are jobless. The mean gross monthly income of the respondents was Php35,353.00 and the median was Php33,714.00. However, because of many deductions, their mean monthly family income was Php 25,120.00 and the median was Php22,000.00. The wide gap between the mean and the median existed because of the extremely low and extremely high income of other families. The lowest monthly family net income declared in this study was Php9,500.00 while the highest was Php310,000.00. The family living wage in the National Capital Region according to IBON Foundation as of October 2022 is estimated at Php1,133 per day or around Php24,632 per month.

Monthly Expenditure Pattern and Savings of the Teachers and their Family

Food Expenses. The mean monthly expenses for food were Php8,172.00 with median at Php6,500.00. When proportion of the mean expenses for food was computed in reference to the mean monthly expenditure, result revealed that food composed 25.26% of the family expenditure, which was more than one-fourth of the expenses. The minimum amount spend for food was Php4,000 per month while the highest amount spend was Php30,000.00. According to Chenarides et al. (2020) as cited by Casingal and Ancho (2022), food was the top leading source of expenditures next to bills and house renovation. Due to the mobility restrictions because of the COVID-19 health crisis, food consumption dramatically increased, and consumers purchased more grocery items than usual. People tend to avoid physical shopping and thus rely more on online or delivery methods and services.

Mortgage/House Rentals. There were 40 teachers who were renting at monthly average of Php5,262.00 and a median of Php4,000.00. The lowest rent declared was Php1,500.00 and the highest was Php10,000.00. Monthly rental fee in the province of Aklan ranges from Php2,000.00 (small room) to Php10,000 (whole house).

Table 1. Average Monthly Family Expenditure Pattern of the Teachers and their Family

Items	Number of Teachers that Responded (n=276)	Lowest (Php)	Highest (Php)	Mean (Php)	Median (Php)
Food	276	4,000.00	30,000.00	8,172.00	6,500.00
Housing/Household					
Mortgage/House Rentals	40	1,500.00	10,000.00	5,262.00	4,000.00
Wage of Household Helper	127	3,000.00	7,000.00	4,532.00	4,000.00
Electric Bill	276	500.00	12,068.00	1,483.00	1,200.00
Communication Bills (<i>landline bill/cell phone bills/Internet</i>)	276	550.00	5,000.00	1,062.20	800.00
Cooking Fuel (<i>LPG/ Kerosene/Firewood</i>)	260	500.00	1,800.00	998.40	900.00
Repair and Maintenance	216	500.00	3,000.00	920.00	900.00
Water Bill	186	200.00	3,365.00	492.00	500.00
Cable TV Bill	155	200.00	700.00	551.90	550.00
Financial Support to other Family Members	73	3,000.00	15,000.00	4,692.00	5,000.00
Baby Needs (<i>Infant formula/vitamins/diapers/etc.</i>)	77	2,500.00	30,000.00	6,607.80	6,000.00
Transportation (<i>Fare/gasoline/fuel/etc.</i>)	274	500.00	15,000.00	2,543.00	1,980.00
Health and Medical Needs	270	500.00	50,000.00	2,988.00	2,500.00
Education/Professional Growth (<i>Tuition & Miscellaneous Expenses (of all members still studying including Graduate School), Monthly Allowance or "Baon"</i>)	230	1,000.00	30,000.00	3,844.00	3,300.00
Clothing and Footwear	200	450.00	10,000.00	1,675.50	2,000.00
Entertainment and Recreation	244	300.00	15,000.00	1,855.50	1,500.00
Other Expenditures					
<i>Toiletries and Cosmetics (make-up, nail polish, shampoo, bath soap, lotion, cologne, etc.)</i>	276	300.00	10,000.00	1,373.75	1,200.00
<i>Laundry and Cleaning Materials</i>	276	200.00	2,500.00	734.50	550.00
<i>Gifts/Give-away/Solicitations/etc.</i>	165	50.00	10,000.00	500.00	500.00
<i>Love Offerings/Tithes</i>	218	150.00	5,500.00	500.00	450.00
<i>Donation to social/civic activities</i>	165	100.00	2,000.00	500.00	500.00

Helpers. House helpers in the country have allowed families to increase their productivity by improving income as either the husband or the wife or both of them can work. A total of 27 the respondents have household helpers. Usually, they were those with very young children or those who have big household size. The new wage order stipulates that household workers employed in cities and first-class municipalities will receive a monthly salary of P4,500 while those in other municipalities are entitled to a minimum of P3,500. The Regional Tripartite Wages and Productivity Board-Region 12 (RTWPB-12) has set a new minimum wage for kasambahay (domestic workers) starting July 16, 2022 (Sumangil, 2022). Teachers in this study paid slightly higher than this since the mean monthly wage they were giving was Php4,532.00 and the median was Php4,000.00. The minimum salary given to helpers was Php3,000.00 while the highest was Php7,000.00.

Bills. The lowest amount for electric bill as declared by the teachers was Php500.00 and the biggest was Php12,068.00 per month. The mean monthly electric bill of the respondents was Php1,483.00 while the median was Php1,200.00. The lowest bill was Php200.00 while the highest water bill declared was Php3,365.00. The mean was Php492.00 and the median was Php500.00. For fuel, the mean monthly expenses were Php998.40 while the median was Php900.00. The lowest for fuel was Php500.00 and highest was Php1,800.00. Communication and technology expenses include telephone and cellular phone bills, internet bills, and cable TV bills. A minimum of Php550.00 and a maximum amount of Php5,000.00 or an average of Php1062.20 for communication, median is Php800.00 per month. Majority of the respondents

has cable TV installed in their homes and they claimed to be spending a mean of Php551.90 or median of Php550.00 for this. For those who own a house, maintenance and repair must be part of their monthly budget. In this study, the teachers declared that their monthly expense can be as high as Php3,000.00 and the least was Php500.00 with a mean value of Php920.00 and the median of Php900.00. During the Focus Group Discussion, they stated that the budget went to roof repairs, change of busted electric bulbs, drainage problems, and repainting.

Financial Support to other Family Members. Strong family ties among Filipinos result also to extended financial obligations. Despite the fact that the teachers already have a family of their own, they still feel it is an obligation to help their parents, siblings, or other family members who are either studying or not yet employed. There were few 13 teachers whose spouses are seafarers claimed that they give portion of their spouses' remittances to the in-laws. The monthly support ranged from Php3,000.00 to Php15,000.00 per month, with a mean amount of Php4,692.00 and median of Php5,000.00. Some respondents of the FGD even admitted that they even extend financial assistance to married siblings and also to the own children who are already married.

Expenses for the Baby's Needs. A new baby in the family can mean big changes and major expenses for the parents. Expenses for the baby is allocated for infant formula, diapers, vitamins, medicines, clothes, and baby equipment such as crib, stroller, etc. There were 77 who claimed to have baby as member of their family. They claimed to be spending from Php2,500.00 to as high as Php30,000.00 per month or a mean of Php6,607.80 and median of Php6,000.00 for the baby needs. Expenses will even increase when baby got sick or need special medical attention.

Transportation Expenses. The average fare via tricycle in the province of Aklan is Php15.00 while the cost of transport via jeepneys or buses for a one hour of travel ranges from Php90.00 to Php150.00. Teachers assigned in nearby high schools spends only about Php30.00 per day or about Php600.00 per month. Data in this study reveal the total expenses of the family for transportation – parents' fare in going to work, children's fare in going to school, or amount spent for gasoline for those with private vehicles. Almost all (274) of the respondents claimed to be spending for transportation every month. The lowest spending reported was Php500.00 per month wherein the school is just few blocks away from the teacher's house. The highest reported expenditure was Php15,000.00 per month. During the FGD, the teacher justified the high expenses for transportation. The spouse is working in Bacolod City and visits the family twice a month. The three children are studying in Iloilo; the youngest son has a shuttle service which amounts to Php2,500.00 a month; and the teacher spends Php300.00 a day for her fare to and from the school. The mean spending for transportation as a whole was Php2,543.00 and the median was Php1,980.00. Some teachers refuse to transfer to farther schools despite the job promotion because of high transportation expenses.

Health and Medical Expenses. Families allocate budget for medicines and other health concerns such as eye glasses, dental check-ups, and laboratory tests. In this study, almost all (270) of the respondents claimed to have allocated budget for medical and health expenses. Their mean monthly expenses were Php2,988.00 and median was Php2,500.00. This may be explained by the fact that respondents are already on their middle age where predominance of health problems such as high blood pressure and diabetes is common. Lowest spending was Php500.00. Data also revealed that there were nine respondents who were spending Php10,000.00 to Php50,000.00 a month for the medication of family member with serious medical condition. The researcher learned that there is a respondent undergoing chemotherapy and cancer treatment which made her spend as high as Php50,000 per month.

Expenses for Education and Professional Growth. Included in these expenses are the amount spent for tuition fees, projects, and monthly allowances of family members who are studying. In this study, 230 have expenses for education with the mean value of Php3,844.00 and a median of Php3,300.00. Greater proportion of this amount was spent for tuition and miscellaneous expenses. The bigger tuition fee can be explained by the fact that many of the teachers' children are studying in Iloilo City or Metro Manila. Allocation for "baon" amounted to Php3,036.00 per month. The lowest expenditure reported was Php1,000.00 and the highest was Php30,000.00 per month.

Expenses for Clothing and Footwear. The lowest spending was Php450.00 while the highest was Php10,000; with the mean monthly spending of Php1,675.50 and the median of Php2,000.00.

Expenses for Entertainment and Recreation. Of the 244 who admitted to be spending for recreation and entertainment, claimed that their budget for recreation was spent usually for salon, dining out, and family outings. Every month, they spend around Php1,855.50 (mean) or a median of Php1,500.00 for this. The lowest reported amount was Php300.00 and the highest was Php15,000.00.

Toiletries/Cosmetics/Laundry/Other Personal Care and Effects. The lowest expenses declared in this study was Php300.00 and the biggest was Php10,000.00. Respondents claimed that they spend Php1,373.75 as their mean expenditure for toiletries and cosmetics and a median of Php1,200.00. An average of Php734.50 and median of Php550.00 per month is being spent for laundry and cleaning materials. The lowest amount was Php200.00 and the highest amount declared was Php2,500.00.

Gifts/Give-aways. According to the teachers, it is hard to imagine celebrating Christmas or other occasions without thinking about giving or receiving gifts to commemorate an event or celebration. Events like birthdays, anniversaries, Mother's Day or Father's Day usually necessitate gifts to be given to person concerned. In this study, majority (165) of the teachers claimed to be spending around Php500.00 for gifts. The lowest amount reported was Php50.00 while the highest amount spent for gifts was Php10,000.00.

Love Offering/Tithes. Love offerings and tithes are share given by people to their churches. Different religions may have varied definition of love offering and tithes. In this study, this means the amount respondents give to the church on a regular basis. Weekly offering during Sunday masses when multiplied four times can also be interpreted as monthly love offering. There were 218 who admitted that they are giving tithes or love offering to the church at an average of Php500.00 or a median of Php450.00 per month. The least was Php150.00 and the highest was Php5,500.00.

Donations to Social/Civic Activities. There were 155 teachers who claimed to be donating to social and civic activities. The lowest donation was Php100.00 and the highest was Php2,000.00. The average donation was Php500.00.

Average Monthly Expenditures and Savings

The mean gross monthly income of the respondents' family was Php35,353.00 and the median was Php33,714.00. However, because of many deductions, their mean monthly family income was Php 25,120.00 and the median was Php22,000.00. Table 2 reveals that the mean monthly expenses was Php22,265.00. The mean monthly savings was Php1,200.00 but many of the respondents claimed to have no savings at all.

Table 2. Total Monthly Expenditure of the Teachers and their Family

Expenses and Savings Profile	Frequency	Percentage
<i>Average Monthly Expenses</i>		
Php10,000 and below	33	11.96
Php10,001 to 30,000	126	45.65
Php30,001 to 50,000	85	30.80
Php50,001 and above	32	11.59
Mean: Php22,265.00		
<i>Average Monthly Savings</i>		
No savings at all	158	57.25
Php2,000 and below	60	21.74
Php2,001 to 5,000	40	14.49
Php5,001 to 10,000	10	3.62
Php10,001 and above	8	2.90
Mean: Php1,200.00		
Mode: No Savings at all		

Cumulative Debt Profile of the Teachers

Debts were classified into two based on the manner of payment. The first was Automatic Payroll Deduction Scheme and the other one is thru the Personal Transaction Scheme or other debts outside the Automatic Payroll Deduction Scheme wherein the teachers will intentionally pay the debts since these were not deducted from their pay slip.

GSIS. Majority (178) of the respondents admitted that they have loans in GSIS. Because it is already difficult to trace the amount of original loan, the researcher asked information about their outstanding balance and monthly deduction to pay their GSIS Loan. The mean outstanding balance of the teacher respondents was Php125,617.15. The lowest GSIS loan reported amounted to Php20,000.00 while the highest was Php605,000. GSIS Consolidated Loan can grant a maximum of ten months' salary of the teacher. The minimum payment for GSIS loan was Php338.00 while the maximum amount was Php8,260.00. The mean amount of monthly payment for GSIS loan was Php3,177.00.

PAG-IBIG Fund. There were 109 respondents who claimed to have availed loan from PAG-IBIG Fund. Some of them availed salary loans while some availed housing loan. The outstanding balance was found to range from Php4,000 to Php200,000 with a mean of Php30,361.80. The least amount of monthly deduction was Php220.00 but some teachers pay as high as Php6,000.00 for their PAG-IBIG loans. The mean monthly payment was Php1,661.00.

Banks. Aside from GSIS and PAG-IBIG Loans, loans from accredited banks are automatically deducted in the payroll. There were several banks that offer loans to teachers – City Savings Bank, PS Bank, UCPB, and Cooperative Rural Banks are some examples. Three-fourths (207) of the respondents have outstanding loans in the bank. The lowest loan declared was Php21,232.00 while the biggest was Php602,000.00. The mean outstanding balance was Php156,117.76. The lowest deduction was Php440.00 while the biggest deduction was Php 15,230. Every month, teachers must pay an average of Php6,992.00 for their bank loans.

Cooperatives. Cooperatives are known to have lower interest rates than commercial banks. In the province of Aklan, some cooperatives are DepED-linked while others are not. In the case of the respondents, 91 of them availed loans from cooperatives and their outstanding balance was Php49,189.24. The lowest loan availed was Php4,300.00 while the highest loan declared was Php350,000.00. The cooperative loans are often payable in three to five years at an interest rate of 6-10% per annum. The mean monthly payment for cooperative loans was Php2,756.00.

Pawned Jewelries. There were 38 respondents who practiced pawning jewelries when facing financial constraints. Even though the appraised amount is far below the actual price, many still pawn jewelries because it's one of the quickest ways to have money. When asked how much was their outstanding pawn, the lowest amount declared was Php5,000.00 and the highest was Php150,000.00; with the mean value equal to Php17,715.40. The lowest allocation a teacher declared for pawned items was Php500.00 and the highest was Php5,000.00. The mean monthly allocation for pawned jewelries was Php1,025.00 and a median of Php1,500.00.

Credit Card. There were 28 teachers who claimed that they have credit cards and they use it to purchase things they need and want. The lowest credit card loan was Php3,500.00 and the highest was Php96,000.00. The mean amount of credit card debt was Php25,488.00. Every month, they have to pay a minimum of Php350.00 and a maximum of Php5,600.00; at an average payment of Php3,581.00.

Furniture/Appliances on Installment Basis. Home furniture; appliances such as refrigerator, TV, and air-condition units; and gadgets such as laptops and cellular phones are both available in cash and on installment basis. According to the teachers, because of the high cost, many cannot afford to buy appliances and furniture on cash basis, thus, resort to installment mode, especially that many stores offer it on zero interest rate. There were 39 of them who have outstanding loans from furniture and appliance companies. The lowest value of appliances availed on installment basis was Php7,400.00 (washing machine) and the highest was Php185,000.00 (LCD TV). The mean value of debt thru installment mode was Php22,542.00. The minimum payment for furniture or appliances was Php450.00 while the biggest payment was Php7,200.00 per month. Amount vary on the type of appliances availed and the terms of payment. The average payment every month was Php1,596.00.

Table 3. Cumulative Debt Profile of the Teachers

Types of Loans	Number of Teachers who responded (n=276)	Cumulative Amount of Debt (Php)			Amount of Payment per Month (Php)		
		Minimum	Maximum	Mean	Minimum	Maximum	Mean
GSIS Loans	178	20,000.00	605,000.00	125,617.15	338.00	8,260.00	3,177.00
PAG-IBIG Loans	109	4,000.00	200,000.00	30,361.60	220.00	6,000.00	1,661.40
Banks Loans	207	21,232.00	602,000.00	156,117.00	440.00	15,230.00	6,992.00
Cooperative Loans	91	4,300.00	350,000.00	49,189.00	320.00	13,200.00	2,756.00
Pawned Jewelries	38	2,000.00	150,000.00	17,715.00	500.00	5,000.00	1,025.00
Credit Card	28	3,500.00	96,000.00	25,488.00	350.00	5,600.00	2,581.00
Furniture/Appliance Installment	39	5,400.00	185,000.00	22,542.00	450.00	7,200.00	1,596.00
Peddlers/“Bolante”	50	1,500.00	10,800.00	3,937.00	250.00	1,800.00	637.00
Vehicle Loans	27	48,600.00	994,000.00	165,863.00	1,715.00	16,500.00	5,142.00
Private Individuals	74	5,000.00	250,000.00	40,797.00	500.00	20,500.00	3,400.00
“Loan Sharks”	26	2,000.00	35,000.00	19,923.00	300.00	5,500.00	3,333.00

“Pahulugan” or Peddlers/“Bolante”. Peddlers sell all kinds of stuffs as long as it fits their vehicle and their usual targets are schools and offices. There were 50 teachers who admitted that they avail stuffs from peddlers. It is in installment basis and it will usually take three months before they start the payment collection. However, the accumulated amount of interest was relatively high. The lowest was Php1,500.00 while the highest was Php10,800.00. Respondents pay about Php637.00 monthly for the goods they availed. Usually, goods are payable for 6 to 12 months.

Vehicle Loans. There were very few (27) of the respondents availed vehicles either motorcycle, car, or multicab van on installment basis. Many of them availed the 24 to 36 months installment plans for motorcycles but longer for cars and other four-wheeled vehicles. Only very few teachers can avail auto loans since the usual minimum income requirement is Php50,000.00 even with a co-maker. They claimed that the mean amount they have to keep for the payment of vehicles was Php5,142.00 per month. The lowest payment was Php1,715.00 (motorcycle loan) while the biggest monthly payment declared was Php22,500 (auto loan).

Loans from Private Individuals. Aside from the money borrowed from agencies and establishments, more than one-fourth (74) of the teachers resorted to borrowing money from family members and friends. In this study, the total amount of personal loan was as low as Php5,000.00 to as high as Php250,000.00. The mean was Php40,797.30 and the median was Php20,000.00. Terms and duration of payment was undefined. Some avail loan from family members or friends because they don’t have to worry about the long and complicated loan application and approval process. However, teachers claimed that they set aside about Php500.00 to Php20,500.00 for their personal loans. Every month, Php3,400.00 was spared from teachers’ income for payment of their loans from private individuals.

Loan Sharks. A loan shark is a person or office that offers loans at extremely high interest rates. In this study, there were 26 of them who disclosed that they have borrowed money from loan sharks. The mean amount of their outstanding balance was Php19,923.00. The smallest loan availed was Php2,000 and the highest amount was Php35,000.00. They have to pay it either weekly or monthly. According to the teachers, **dealing with an unlicensed lender** such as a loan shark or a money lender is not a good idea. But many of them simply cannot get credit the traditional way and have to rely on local money lenders or loan sharks when they need some extra cash. Every month, the mean amount of payment was Php3,333.00. It will take them around six months before paying the amount in full.

When all the loans were considered, data reveal that the lowest amount of loan declared was Php1,500.00 from peddlers while the highest amount of loan was Php994,000 for auto-loan.

Difference on the Monthly Family Expenditure when Teachers are Grouped according to Socio-Demographic Profile

Age. When grouped according to age, data show that teachers with age ranging from 30 years and younger has the highest expenditure. This was followed by the oldest age group (46 years and older). The lowest expenses were evident among teachers with age ranging from 31 to 45 years old. When subjected to Analysis of Variance (ANOVA), result shows that expenditure of teachers with ages ranging from 30 or younger was comparable among teachers with ages ranging from 46 and older but significantly higher than those of 31 to 45 years old. Younger and older age groups have bigger expenses than middle-aged group. This is supported by the F-value of 7.343 and p-value of 0.001. This result confirms the claims of Nie and Gautam (2019) stating that younger age group may have higher expenditures because of spending on education, communication, transportation and leisure.

Sex. Since the t-test value was 0.610 and the p-value of 0.435 is greater than 0.05, the difference was not significant. Hence, expenditure of the respondents does not vary with gender.

Civil Status. The intensity or amount of spending among single teachers who were still living with parents is comparable to the expenses of married and widowed teachers with family of their own.

Household Size. Household with 1 to 3 members (parents and one child) has the lowest monthly expenses while families with 7 or more members spend the highest amount. Since the F-value was 10.123 and the p-value was 0.000 which is greater than 0.01, the differences among expenses was highly significant. The higher the household size, the greater the expenses. More members mean more expenses. The more people in the household, the more money needed to pay the necessary utilities.

Total Number of Children. It was found out that number of children in the family has nothing to do with the family's average monthly expenditure. The F-value of 1.141 and the p-value of 0.322 support this claim.

Type of Family. More number of people means more needs, thus, bigger expenses. Budget for food is bigger, utility bills is higher, and other miscellaneous is also bigger with extended families. The t-test value of 40.461 and the p-value of 0.000 means that the difference was highly significant.

Highest Educational Attainment. Educational attainment posted no significant difference on the amount of expenditure of the respondents and their family. The F-value was 1.791 and the p-value of 0.169 was greater than 0.05, hence, difference was not significant.

Position/Academic Rank. The differences on the expenditures when grouped as to position were not significant since the F-value was 1.456 and the p-value was 0.227, which is greater than 0.05. Therefore, position or academic rank has no direct bearing on the spending of the teachers and their families.

Length of Service. The length of time teachers has been employed in DepED posted no significant difference on the amount of their family's monthly expenditure. The F-value was 0.853 and the p-value of 0.716 was greater than 0.05 support this claim.

Gross Monthly Income of Teachers. There was a highly significant difference on the average monthly expenditure of the teachers' family when grouped according to their gross monthly income. Teachers receiving the lowest gross income have the lowest monthly spending. It can be deduced that the higher the gross income of one member of the family, the total family income will also increase. The higher the income, the higher is its expected monthly expenditure. High-income families tend to have high expenditures simply because their wants and satisfaction also varies. While low-income families focus on basic necessities like food, clothing, and house rentals, high-income families have additional expenditures for travel, recreational activities, and hobbies. The F-value of 1.710 and p-value of 0.001 support this claim.

Average Monthly Take-Home Pay. Similar pattern can be observed when grouped as to average monthly take-home pay. The highest expenses can be observed among teachers receiving higher take-home pay. The F-value of 6.406 and p-value of 0.002 proves this claim.

Occupation of Spouse. The F-value of 12.884 and p-value of 0.000 indicate that there were highly significant differences on the number of monthly expenditures when respondents are grouped based on the occupation of their spouses. Highest expenditure can be observed among teachers whose spouses are either OFWs or seafarers. They can afford to spend an average of Php40,711.51 per month. It is a fact that OFWs and remit higher monthly allowance to their family. And this increases the financial freedom of their family.

Table 4. Difference on the Average Monthly Family Expenditure of the Teachers' Family when Grouped according to their Socio-demographic Profile

Indicators	Mean Monthly Expenditure (Php)	F-test / T-test Value	p-value	Scheffe Test
Age				
30 years and younger	32,132.51 ^a	7.343	0.001*	a-b 0.015
31 to 45 years old	23,489.18 ^c			b-c 0.020
46 years and older	29,960.12 ^b			a-c 0.013
Sex				
Male	27,492.73	0.610	0.435 ^{ns}	
Female	27,201.27			
Civil Status				
Single	27,162.06	0.271	0.763 ^{ns}	
Married	27,483.29			
Widow/Widower	23,376.67			
Household Size				
1 to 3 members	18,480.29 ^a	10.123	0.000**	a-b 0.044
4 to 6 members	24,560.98 ^b			b-c 0.000
7 or more members	38,676.20 ^c			a-c 0.000
Total Number of Children				
None	20,447.37 ^a	1.141	0.322 ^{ns}	a-b 0.001
1 to 2 children	27,373.04 ^b			b-c 0.452
3 or more children	27,638.51 ^c			a-c 0.032
Type of Family Set-Up				
Nuclear Family	22,497.47	40.461	0.000**	
Extended Family	33,943.73			
Highest Educational Attainment				
Bachelor's Degree	24,338.00	1.791	0.169 ^{ns}	
Bachelor's Degree w/ MA/MS units	28,118.69			
Master's Degree or higher	29,847.60			
Position/Academic Rank				
Teacher I	26,383.33	1.456	0.227 ^{ns}	
Teacher II	23,905.59			
Teacher III	29,238.40			
Master Teacher/Head Teacher	30,074.42			
Length of Service				
below 10 years	27,547.31	0.853	0.716 ^{ns}	
10 to 20 years	24,541.72			
21 years and above	29,885.56			
Gross Monthly Income of Teachers				
Php19,000 to Php20,999	23,546.42	1.710	0.001*	a-b 0.023
Php21,000 to Php22,999	29,749.97			b-c 0.142
Php23,000 and above	27,266.74			
Average Monthly Take-Home Pay of Teachers				
Php7,000 and below	26,167.46	6.406	0.002*	a-b 0.035
Php7,001 to Php12,000	24,158.95			b-c 0.135
Php12,001 and above	32,264.42			
Occupation of Spouse				
Employed in Private or Government	22,004.00 ^b	12.884	0.000**	a-b 0.000
Agencies within the Country	25,005.66 ^b			b-c 0.135
OFW/Seafarer	40,711.51 ^c			
Self Employed/Business	25,299.72 ^b			
No Job	15,284.83 ^a			

Indicators	Mean Monthly Expenditure (Php)	F-test / T-test Value	p-value	Scheffe Test
Spouse' Income				
No Job	15,284.83 ^a	25.048	0.000**	a-b 0.003
Php10,000 and below	21,874.13 ^{ab}			b-c 0.112
Php10,001 to Php25,000	29,126.59 ^b			
Php25,001 and above	44,109.86 ^c			
Average Monthly Family Income				
Php20,000 and below	16,841.02 ^a	166.87	0.000**	a-b 0.000
Php20,001 to Php40,000.00	25,999.82 ^b			b-c 0.000
Php40,001 and above	49,648.60 ^c			

ns - not significant (p-value > 0.05)

* - significant at 5% alpha level (p-value < 0.05)

** - highly significant at 1% alpha level (p-value < 0.01)

Spouse' Income. The higher the spouse' income, the higher was the family's monthly expenditure. This is supported by the F-value of 25.048 and p-value of 0.000. Teachers whose spouses are unemployed reported the lowest expenses. Hence, it is logical enough to say that when the spouse is earning much, the teacher and his/her family can buy more things that they need or stuffs that they want. For a sole breadwinner, extreme budgeting is often done to meet ends.

Average Monthly Family Income. The higher the monthly income of the family, the higher is their monthly expenditure. This claim is strengthened by the result of the Analysis of Variance test which resulted to F-value of 166.87 and p-value of 0.000 which state that there were highly significant differences on the expenses of the respondents' family when categorized by their monthly income. There are many probable explanations on this result. First, family with bigger income may also mean, many members in the family are earning but many are also spending. Another reason is family culture and spending habits. Families who were used to luxuries because they are expecting much income have the tendency to avail many things with the confidence that they can afford to purchase these things. High income earners may have higher standard of living as well, thus, expenses are also higher.

This study can affirm therefore that expenditure pattern of the teacher and their family varies with their economic profile. The higher the earnings, the higher is the expected expenditures since they have more financial freedom.

Difference on the Cumulative Debt Profile of the Teachers when grouped according to their Socio-Demographic Profile

Age. As revealed in the table, the F-value of 3.943 and the p-value of 0.021 shows that there was highly significant difference on the cumulative debt profile of the teachers when grouped as to age. Teachers aging 46 years and older have relatively higher debts compared to younger age groups.

Gender. As revealed in this study, debt of the teachers was not significantly different when grouped as to gender. The t-test value of 0.089 and p-value of 0.765.

Civil Status. The marital status of the teacher-respondents caused significant variation on their amount of debt. The F-value of 4.024 and p-value of 0.034 proved that the differences were significant. Married teachers have relatively higher debts than single ones.

Household Size. Study reveals highly significant difference on the amount of cumulative debt when respondents were classified in terms of household size. Teachers who belong to a household with 7 or more members tend to have higher debts compared to those belonging to smaller household. This may be attributed to the fact that as family size increase, expenses and financial needs also increase. The F-value of 2.649 and p-value of 0.004 prove such claim.

Total Number of children. Teachers with three or more children were found to have relatively higher debt as compared to those with less. Childless couples have the least amount of debt. The F-value of 2.086 and p-value of 0.037 showed significant differences.

Table 5. Difference on the Cumulative Debt (Mean Monthly Deduction for Debts) of the Teachers when Grouped according to their Socio-demographic profile.

Indicators	Mean Cumulative Debt (Php)	F-test / T-test Value	p-value	Sheffe test
Age				
30 years and younger	5,868.31 ^a	3.943	0.021*	a-b 0.034
31 to 45 years old	7,234.85 ^b			b-c 0.048
46 years and older	8,218.47 ^c			a-c 0.028
Gender				
Male	9,023.05	0.089	0.765 ^{ns}	
Female	9,782.98			
Civil Status				
Single	7,684.26	4.024	0.034*	
Married	9,537.57			
Household Size				
1 to 3 members	9,033.27 ^a	2.649	0.004*	a-b 0.425
4 to 6 members	9,283.91 ^b			b-c 0.047
7 or more members	11,135.76 ^c			a-c 0.032
Total Number of Children				
None	7,491.59 ^a	2.086	0.037*	a-b 0.036
1 to 2 children	9,675.84 ^b			b-c 0.021
3 or more children	11,023.59 ^c			a-c 0.001
Type of Family Set-Up				
Nuclear Family	9,037.40	1.405	0.237 ^{ns}	
Extended Family	10,417.09			
Highest Educational Attainment				
Bachelor's Degree	8,876.21	1.025	0.360 ^{ns}	
Bachelor's Degree w/MA/MS units	9,736.37			
Master's Degree or higher	10,817.11			
Position/Academic Rank				
Teacher I	8,611.04 ^a	2.857	0.037*	a-b 0.849
Teacher II	9,605.16 ^b			b-c 0.467
Teacher III	10,032.31 ^c			c-d 0.967
Master Teacher/Head Teacher	12,548.35 ^d			a-c 0.467
				a-d 0.042
				b-d 0.050
Length of Service				
below 10 years	8,041.60 ^a	7.079	0.001**	a-b 0.007
10 to 20 years	10,880.40 ^b			b-c 0.926
21 years and above	10,908.68 ^c			a-c 0.010
Gross Monthly Income of Teachers				
Php19,000 to Php20,999	8,410.15 ^a	3.084	0.047*	a-b 0.048
Php21,000 to Php22,999	9,921.24 ^b			b-c 0.035
Php23,000 and above	10,536.02 ^c			a-c 0.012
Average Monthly Take-Home Pay of Teachers				
Php7,000 and below	7,953.31 ^a	5.568	0.004*	a-b 0.007
Php7,001 to Php12,000	9,751.46 ^b			b-c 0.021
Php12,001 and above	11,204.26 ^c			a-c 0.016

Occupation of Spouse			
Employed in Private or Government			
Agencies within the country	9,294.05	0.473	0.701 ^{ns}
OFW/Seafarer			
Self Employed/Business	10,335.08		
No Job	10,459.19		
	11,201.60		
Spouse' Income			
No Job	11,201.60	1.556	0.201 ^{ns}
Php10,000 and below	10,328.93		
Php10,001 to Php25,000	11,280.89		
Php25,001 and above	10,452.31		
Average Monthly Family Income			
Php20,000 and below		0.514	0.598 ^{ns}
Php20,001 to Php40,000.00	8,904.98		
Php40,001 and above	9,420.14		
	10,879.44		

ns - *p*-value > 0.05; not significant

* - *p*-value < 0.05; significant at 5% alpha level

** - *p*-value < 0.01; significant at 1% alpha level

Type of Family Set-Up. The cumulative debt of teachers belonging to extended family set-up is relatively higher as compared to those who belong to nuclear family set-up. But since the t-test value was 1.405 and the *p*-value was 0.237, difference was not significant. Extended family is composed of many individuals. But if many are working and contributing financially, it may not be a problem.

Highest Educational Attainment. There was no significant difference on the cumulative debt profile of the teachers when they were grouped as to their educational attainment. The *F*-value of 1.025 and *p*-value of 0.360 supports this claim. Educational attainment is therefore, not a significant determinant of debt amount.

Position/Academic Rank. The result of the study contradicts with the common notion that once a person got promoted, he/she have higher income and may have lesser chance of acquiring debts. This claim is based on the result of the study stating that the cumulative debt profile varies when teachers were grouped as to their position or academic rank. The *F*-value of 2.857 and *p*-value of 0.037 shows that the higher the academic rank, the greater was their debt. This result is supported by the claim of the teachers being interviewed saying that those with higher incomes have guts to avail debts because they know that they can afford to make higher monthly payments. Another reason was that, teachers with higher income have higher credit limit as well.

Length of Service. The *F*-value of 7.079 and the *p*-value of 0.001 shows that there was highly significant difference on the amount of debt teachers have when they were grouped according to length of service. Teachers who have been in service for ten years or longer have relatively higher debts than those who have been teaching for shorter period. The more exposed and familiar many people are with different agencies offering debts, the higher is their tendency to acquire debts.

Gross Monthly Income of Teachers. As revealed in this study, there was a significant difference on the cumulative debt of the respondents when they were grouped as to gross monthly income. Teachers with higher income have relatively higher debt. This can be explained by the concept of debt-to-income ratio. The debt-to-income ratio is a key factor that lenders consider when assessing one's loan capability. This ratio, which shows the recurring debt as a percentage of gross income, gives lenders an idea of how much additional debt a person can manage. The higher the income, the higher amount of debt one can avail. The *F*-value of 3.084 and *p*-value of 0.047 shows the significance of the differences among means.

Average Monthly Take-Home Pay. Similar pattern as to gross income was observed. The *F*-value of 5.568 and *p*-value of 0.004 indicates that teachers receiving higher net take-home pay have higher cumulative debt. Higher income is not a guarantee of being debt-free but higher income can be a guarantee that one can avail higher debt from lending agencies.

Occupation of Spouse. There were no significant differences among the mean cumulative debts of the teachers when they were grouped according to their spouses' occupation. The F-value of 0.473 and p-value of 0.701 shows that cumulative debt did not vary much regardless of spouse' occupation. Teachers whose spouse are OFWs or working abroad whom many assumed to be high-income earners have almost comparable loan amount that those whose spouse are unemployed. Focus Group Discussion with respondents revealed that despite the high income of their spouse, they still opt for loans to hasten materialization of projects such as vehicles and house. Seafarers may have high income but during the time that they were on dock, their spouse avail loans to augment their family's financial needs.

Spouse' Income. The amount of earnings the teachers' spouses receive per month did not cause significant variation on the amount of loan they availed. The F-value of 1.556 and p-value of 0.201 shows that regardless of spouse' income, teachers' cumulative debt is comparable.

Average Monthly Family Income. There were no significant differences among cumulative debt profile when teachers were grouped according to their average monthly family income. The F-value was 0.514 and the p-value was 0.598. Amount of debt of families with high income is just comparable with the debts of low-income households. Therefore, it is not a guarantee that high earning families are debt-free and low-earning families have higher debts. For low-income families, loan is a way to augment their "hand-to-mouth" situation. When salary received could not reach until another payday, they resort to lending. However, for some high-income families, reason for borrowing money is either for infrastructure projects, business, or other lifestyle improvement practices. The result of this study conforms with the study stating that it is not true that low-income groups are more susceptible to credit, especially thru credit cards or big-time lending. High income families are high spenders too. And this may be the reason for borrowing.

Teachers' Perceived Reasons for Having Debts

There are numerous reasons why people get into debt. More than half (147) of the teachers believed that the top reason is for education and professional growth; basically, to pay tuition fees. Filipinos have a deep regard for education, which they view as a primary avenue for upward social and economic mobility. Parents make tremendous sacrifices for the sake of their children's education while older siblings delay marriage for their siblings' education up to college. Half of the respondents (143) claimed that illness and death are next reasons. Medicines, hospital rooms, medical consultation, and even bereavement are expensive. Expenses for chemotherapy as cancer treatment were reported by the respondents to be the most expensive. For many, house is their most valuable financial asset. Performing upgrades can increase its value and suitability to the family. There were 123 of them who availed loans for this purpose. The "hand-

Table 6. Teachers' Perceived Reasons for Having Debts and Perceived Ways to Avoid Debts.

Reasons for Having Debts	Number of Teacher who Agreed*	Perceived Ways to Avoid Debts	Number of Teacher who Agreed*
1. Education and Professional Growth	147	1. Sound financial management	239
2. Illness and Death	143	2. Salary increase	205
3. House construction/ repair/maintenance	123	3. Healthy lifestyle	199
4. Insufficient Income	121	4. Savings	141
5. Vehicles/appliances/furniture/gadgets	91	5. Extra Income or part-time job	128
6. Lucrative Celebration or Occasions	82	6. Self-discipline	109
7. Disasters and Calamities	64	7. Pre-need /Insurance Plans	41
8. Poor Attitude Towards Finances	52		
9. Business ventures	47		
10. Recreational Activities and Vices	12		

* - multiple response

to-mouth" scenario and the struggle to 'make ends meet' when supporting a family by taking on arrears and

formal/informal borrowing is common to many teachers. Others also avail debts to purchase vehicle, furniture, and appliances and for lucrative celebrations or occasions. Filipinos love fellowship and like to spend time together with family and friends. Celebrations and holidays bring most Filipinos together. The Philippines is known for celebrating the longest Christmas season in the world- just one of the countless festivities and celebrations in the country. Aside from Christmas, there are the fiestas, birthdays, baptisms, weddings, big reunions, and anniversaries; hence, more reasons to spend. Other reasons for having debts are occurrence of disasters and calamities; poor attitude towards finances; and business ventures. When money is tight and expenses have to be cut, an entertainment cost is often sacrificed. The last reason was for recreational activities and vices. This can be validated by the data on expenditure wherein recreational activities was allotted the smallest budget.

Teachers' Perceived Ways to Avoid Debts

The teachers identified seven ways to avoid being in debt. Most (239) of them claimed that sound financial management is the best way; while majority (205) pointed out that salary increase is the solution. Good money management for them is proper budgeting of money and being aware of their present financial situation. One must spend only what he/she can afford. When salary is increased, some financial expenditure will be covered up even without availing debts. However, teachers also worry that when their salary is increased, they credit limit will also expand. This may trigger them to borrow bigger amount of money. Increase in salary will mean greater financial surplus and extra budget allotment to pay old debts. Healthy lifestyle was the third possible way according to 199 the respondents. Being healthy may reduce risk of illnesses, thus, reduce chances of hospitalization or being under medication. Having savings or building emergency funds is another way, as claimed by more than half (141) of the respondents. Acquiring extra or part-time job; self-discipline or buying things that are only needed; and acquisition of pre-need/insurance plans are also included in the list.

CONCLUSION

On the basis of the findings of this study, the following can be concluded;

The take-home pay of the teachers was only more than half of their gross income. Most of the spouses of the married teachers were employed but many of them have relatively lower income than the teacher spouse. Their monthly family income was higher than the reported average family income for 2022. However, their expenditures are also relatively higher than the average family expenditures in provinces for 2022. Almost one-half of the income of the teachers was used to pay their debts – both thru automatic payroll deduction and also thru personal transactions. The bigger the household size, the higher the expenditure because there were more needs and there were many people consuming commodities. The higher the family income, the bigger is the expected expenditure since lifestyle often adjusts with income. Greater financial freedom led to bigger expenditure.

Young; married teachers; those occupying higher position and longer tenure have higher cumulative debts. Increase in family expenditure could cause increase in the amount of debts teachers have acquired. The Theory of Reasoned Action (TRA) and Theory of Planned Behavior (TPB) can be linked on this result. Teachers who spent more and spent beyond their means were aware that they need to borrow money in order to cover up their expenses. They allowed higher expenses because they know that having loans can answer the gap between their income and expenditures.

When availing loans, teachers preferred to borrow money from family members and relatives; then to GSIS or PAG-IBIG; to banks; from close friends and co-workers; from cooperatives; pawnshops; and “loan sharks”. The Cognitive Dissonance Theory explained why teachers avail loans thru credit cards and from peddlers. When they get the product or services without payment, they received immediate gratification although they know that it will be costly on their part.

High regard for education, health, and safety triggered teachers to have debts; which can only be avoided thru better money and lifestyle management and having additional source of income. Having debts limit teachers' financial freedom and capability, but when the need arises; acquisition of debts from individuals and lending agencies were done.

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