

## **Dynamics Of Financial Management Practices Of Teachers: Bases For Theory Development**

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### **Abstract**

The study utilized grounded theory method of research on the dynamics of financial management practices. This involved the progressive identification and integration of categories of meaning from the lived experiences of teachers in financial management practices and their present economic conditions. The data collection was from six participants of Jaro National High School, Iloilo City for the school year 2018-2019. The school caters basic education from Junior High School to Grade 12 where the researcher and the participants of the study are employed. Sampling size was based from theorizing and not from the data saturation. Methods of analysis were discussed. Results revealed that there are themes generated from the observations and patterns, and are the basis for theory development. Themes generated: Teachers' Financial Practices, Financial Management, Teachers' Motivation, Authentic Decision-making, Clear-cut Managing of Budget, Personal Drive, and Financial Instability. Thus, the theory developed is named "Cognizance Theory"..

### **Keywords:**

## **1. Introduction**

### **Background of the Study**

Teachers are often looked upon as they are the ones who mold the minds of the students. They are the ones who make sure that the students have a brighter and better future than their parents especially now that the teachers are better paid than they were years ago. Nevertheless, the teachers' salaries are never enough no matter what they do. Most of the teachers in the Department of Education (Dep Ed) now resort to the mercy of several financial institutions like banks, lending organizations, including the "Bombays" (those Indian nationals who lend money and offer goods for credit) which have high interests, and most of all, teachers have their ATM cards pawned. It is public knowledge that most of DepEd teachers are now financially incapacitated and have "low economic status".

Briones (2017) discussed, poor financial decisions lead to financial instability, which is why the DepEd is seriously considering teaching financial literacy to public school teachers and other government employees. She has been supportive of proposals to raise the teachers' salaries to P39,000 monthly, but has also expressed her worries. Further, "We have often hailed our teachers as our unsung heroes, yet to this day, this recognition remains but an empty accolade. It is high time that we put our teachers first, and this bill aims to inch towards that direction," Aggabao stressed. Financial literacy and appropriate financial management are crucial for teachers, especially because the teachers' debts have been increasing.

However, despite the fact that the dynamics of financial practices are believed to have impact on the teaching and learning of both teachers and students, teachers have to observe limitation or barrier on the existing practices for the benefit of themselves. It is a reality that there are some teachers who rely on the lending

institution to sustain the physiological needs of the family. This condition hampers the teacher's performance in the institution. Furthermore, the unbalance financial practices need to fill-in in order for teachers to facilitate conducive and productive learning outcomes.

### Statement of the Problem

The objective of this study is to develop a theory on the dynamics of financial management practices of the Senior High School teachers in Jaro National High School for the School Year 2018-2019. Specifically, this study sought to answer the following questions:

1. What are the financial management practices of the senior high school teachers?
2. What are the socio-economic statuses of senior high school teachers?
3. What lending policies lure the Senior High School teachers?
4. What themes can be formulated based on the result of the study?
5. What theory can be generated from the results of this study?

### Theoretical and Conceptual Framework

This study is anchored on the grounded theory using the Glaserian approach (1992), and it follows the inductive approach for theory development as (1) entering the field or proceeding with research without a hypothesis, (2) describing what one observes in the field, and (3) explaining why it happens on the basis of observation. These explanations become the theory, which will be generated directly from observation.

Charmaz (2002) identifies a number of features that all grounded theories have: (1) simultaneous collection and data analysis, (2) creation of codes and categories developed from analyzed data and not by pre-existing conceptualizations, it is the theoretical sensitivity of data, (3) discovery of basic social processes in the data, (4) inductive construction of abstract categories, (5) theoretical sampling to refine categories, (6) writing analytical memos as the stage between coding and writing, and (7) the integration of categories into a theoretical framework.

In this study, grounded theory started by identifying an area of interest on financial management practices, secondly, knowing the socio-economic status of the teachers, the researcher avoided theoretical preconceptions and using theoretical sensitivity to discuss thorough observations. Furthermore, analytical procedures and sampling strategies processed the conceptualization of the theory until it stops when theoretical saturation is reached. The data collection method commonly used by the researcher was an in-depth interview and relied on open-ended questions and was modified to reflect emerging theory. To achieve theoretical sensitivity, the researcher began with as few predetermined ideas, particularly hypotheses to be sensitive to the data as possible. Literature was used as 'data' and was constantly compared with the emerging categories to integrate in the theory (Glaser 1992). For data collection and sampling strategies, Glaser and Strauss (1967) indicate that theoretical sampling can be obtained from data collection for generating theory whereby the analyst jointly collects, codes, and analyzes the data and decides what data to collect next and where to find them, in order to develop theory as it emerges. Charmaz (2002) suggests that theoretical sampling was the best to be used when some key concepts have been discovered. Initial data collection is commenced with a fairly 'random' group of people, who will be experiencing the phenomenon under study to begin and to develop concepts. Theoretical sampling was then used to generate further data to confirm and refute original categories. For theoretical sampling to be implemented successfully there is a need to have concurrent data collection and analysis. The on-going analysis informs the direction of the next interview or group of interviews and is explicitly aimed at developing a theory.

Theoretical coding conceptualizes how the substantive codes may relate to each other as a hypothesis to be integrated into a theory (Glaser, 1978). Memo writing is the intermediate step between coding and the first draft of the completed study. Hypothesis and ideas recorded during analysis should not be treated as complete and fixed as they are initial analytical thoughts and can be altered as thinking changes. It is useful to go back to the field to test out some of the assumptions developed in the memo.

Theoretical saturation of concepts is the point at which the data collection and analysis cycle can be concluded wherein saturation "means that no additional data are being found" Glaser and Strauss (1967). The point of saturation can be reached if the data is already sufficient.

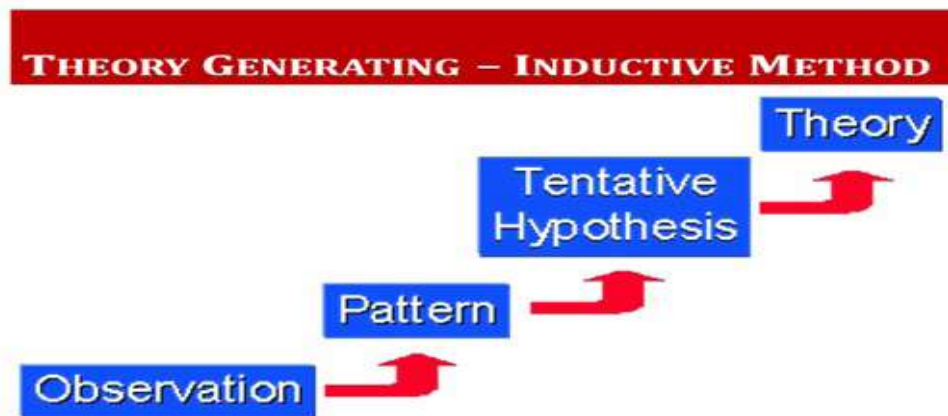


Figure 1

#### *The Inductive Approach in Theory Generation*

An inductive method for theory development is often referred to as “bottom-up” approach to knowing, in which the researcher used observations to build an abstraction or to describe a picture of the phenomenon that is being studied. It begins with detailed observations of the world, which moves towards more abstract generalizations and ideas. Based on observations, data were gathered, and analytical data mining techniques was used to analyze data and detected the pattern, then a testable hypothesis was formulated, and lastly a theory was generated. The inductive approach for theory development started with observations and theories were formulated towards the end of the research as a result of observations (Goddard and Melville, 2004). Inductive research involves the search for a pattern from observation and the development of explanation theories for those patterns through series of hypotheses (Bernard, 2011).

Generally, this research study on financial management practices adopts an inductive approach which is associated with qualitative methods of data collection and data analysis.

#### **Scope and Limitations of the Study**

The grounded theory study on the dynamics of financial management was limited to the examination of the financial management practices of teachers in Jaro National High School of the Division of Iloilo City for the School Year 2018-2019.

Initially a purposive sample of one was utilized in the study. The selection of the participants was based on a strategy referred to as, “purposeful selection” in which particular settings, person or activities are selected deliberately in order to provide information that cannot be gotten from other choices.

For the consequent samples, theoretical sampling was used. The participants were judged to have good knowledge about the domain of the study. Upon the conceptualization of the first case, this investigation discovered the intricacies of the social process that was embedded in the interview data. Inconsistencies and vagueness of data allow the researcher to search for another case that fills the data gaps from the first conceptualization. Thus, theoretical sampling was used for the next recruitment of samples.

The researcher utilized an inductive method for theory development which is often referred to as “bottom-up” approach to knowing, in which the researcher used observations to build an abstraction or to describe a picture of the phenomenon that is being studied.

## **2. LITERATURE REVIEW**

This part presents selected readings, theories and researches relevant to the present study. Studies, investigations, theses, dissertations, learned papers, and published literatures related to the study were taken into consideration to enhance the concept of the study.

### **History of Financial Literacy and Management**

Historically, the public library was a place where adults convened to increase their level of education on various topics such as financial management (Lee, 1966). Initially, financial management was only used as a business reference, one that dates back to the early 20th century (Smith & Eschenfelder, 2013). Lee (1966) asserted that after the Great Depression, public libraries sponsored training programs, which helped with “vocational competence, acquiring new skills, and to prepare themselves for their role in the post-Depression society”. It was not until the latter part of the 1990s that the term was introduced into the library of sciences and

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regarded as a separate management among the plethora of other managements (Faulkner, 2015). Unlike some of the other management, financial management gained the attention of the government. In 2003, Congress created the Financial Literacy and Education Commission.

The purpose of the commission was to create a plan of action that would act as a catalyst to educate and propel the American people to evolutionary success as it related to financial literacy and management. After three years of meetings, the Commission released its first publication in 2006, which determined that there were four critical areas that should be discussed in their plan of action to address financial management. Those areas included: (a) developing a platform where financial education is shared, (b) customizing financial educational material to reach varied audiences; aligning with other organizations to create a synergy, and (c) determining the most effective financial education programs (FLEC, 2006).

### **Financial Management**

Financial management entails planning for the future of a person or a business enterprise to ensure a positive cash flow. It includes an individual and maintenance of financial assets. Besides, financial management covers the process on how to handle financial matters and of identifying and managing risks. The primary concern of financial management is the assessment rather than the techniques of financial quantification. Whereas the teacher as financial manager looks at the available resources to judge if the management or practices is balanced and no unequal outcomes can be stated. Some experts refer to financial management as the science of money management. The primary usage of this term is in the world of financing business activities. However, financial management is important at all levels of human existence because every entity needs to look after its finances. (<https://unevoc.unesco.org>).

Moreover, from an organizational point of view, the process of financial management is associated with financial planning and financial control. Financial planning seeks to quantify various financial resources available and plan the size and timing of expenditures. Financial control refers to monitoring cash flow. Inflow is the amount of money coming into a particular company, while outflow is a record of the expenditure being made by the company. Managing this movement of funds in relation to the budget is essential for a business.

### **Guiding principles for financial management systems**

Birgham (2000) in his own assertion regards financial management as involving rational decision-making in financial matters. Birgham further maintains that the work of the financial manager is to raise money needed to purchase the required plants, equipment and inventories. One thing in financial management is to raise money, but the other is to ensure that the money raised is utilized judiciously in order to maximize efficiency. The school manager therefore requires a sound knowledge of financial management practices in order to realize set educational goals.

The financial management of educational institutions in Nigeria especially, the public institutions is based on agency theory. The agency theory implies that, one party called the agent makes decision and acts on behalf of another, called the principal. Agency relationships are common in the public educational system in Nigeria due to the nature, arrangement and management of the educational industry. For instance, when the head teacher manages the financial affairs of a primary school on behalf of the Local Government Authority, an agency relationship exists.

The financial management of public primary schools, like other educational institutions in Nigeria is the application of the general management principles to the financial resources of the schools. It involves the planning (budgeting), organizing, directing and controlling (auditing) of the financial activities such as procurement and utilization of funds (managementstudyguide.com,n.d). The study guide states that the objectives of financial management at any setting is to ensure regular and adequate supply of funds; adequate returns to stakeholders (in case of primary schools in Nigeria, parents, government, pupils and teachers); optimum fund utilization, safety of investment and sound capital structure.

Anyhow, Maslow's Theory of Human Motivation, aimed to fulfill the needs at the bottom of the hierarchy before working on the way up. Need for prestige is not present when there is not enough food or water. Personal safety is less of a concern if there is no food and water. Once the first level is reached, one starts wondering about the second level and the next levels.

However, with debt, people can now "spend beyond their means." This is great when someone wants to make investments. But debt introduces more problems. Debt can be used on "needs" as easily as they can be used on investments.

Nevertheless, people often live beyond their needs because they are looking to satisfy one of their higher needs. The engine of their financial life, their ability to earn, hasn't increased but they've already borrowed against their future self. The motivation is obvious – just look at Maslow's Hierarchy. Debt is dangerous when it is used in satisfying a higher need because debt is very expensive.

Likewise, human needs theory has increasingly drawn the attention of professionals in family economics and family studies while it has been extensively practiced by the organization(<https://wallethacks.com>).

In this study, financial planners should be aware of how to budget their income that would maximize their savings. Educators should teach families that their financial needs are multiple, diverse, and hierarchical and that setting priorities among these needs is necessary. By doing so, the results of this study can be used as reference points.

The study of Maslow contradicts the Change Theory which states that, “If organizations as well as individuals plan to grow, then change is inevitable”. However, sometimes people refuse to accept change because they fear the unknown (Friedman, 2005; Kanter, 2012).

Accordingly, to relate this change theory to financial management would mean that individuals would have to first recognize that they needed to change. They would also have to abort their current way of handling financial decision by unfreezing those ways. The change would include learning the rudimentary basics of financial management. After those principles had been taught and absorbed, then the final step of refreezing would take place in order to keep the newfound behavior in place. During the three-step process, it is very important to teach the new concepts in a way that is suitable for the individual.

According to Karl Marx in the abstract of his “Money as a Means of Payment or the Contract Economy”, it can therefore be said that the crisis in its form is the metamorphosis of the commodity itself, the falling asunder of purchase and sale. The introduction of money as means of payment - money used by a borrower to fulfill a legally-binding contract - is the key analytical step required to demonstrate the basic that money, commercial credit and financial intermediation play a central role in Marx's crisis theory. With his analysis, Marx introduces the concepts of contracts and credit, extends the degree of systematic interdependence of economic agents, substantially alters the impact of time and the role of history in the model, theorizes the monetary crisis and lays the foundation for the financial crisis, and introduces the essential notion of a contractually rigid or fragile reproduction process. Clearly, the significance of Marx's crisis theory is more profound than most of the modern Marxian crisis literature acknowledges.

Contracts, Marx tells us, develop naturally out of the evolution of the circulation process. Contractual arrangements arise initially out of regularly repeated transactions between the same buyers and sellers. The first type of contract as discussed by Marx is one made to reduce the uncertainty involved in obtaining a given commodity at a given time at a given price. The circulation of commodities thus “gives rise to private, legally enforceable contracts among commodity owners.”

### **Financial decision-making**

It is important for people of all ages to be capable of making effective financial decisions. A person who pays off their credit card balance in full each month because of their knowledge of the effect of high interest rates and the consequences of debt demonstrates effective financial decision-making. The factors and experiences that shape individual financial decision-making differ and develop over the life course.

Gumahad and Rodriguez (2017) continue to assert that teachers' academic advancement, capabilities, and professional upgrading activities contribute to an enjoyable and productive teaching. However, financial worries sometimes form part of the teachers' failure in doing their best in the teaching arena.

This was supported by Hsu et. Al., (2013) in their study, teachers' own lack of financial literacy inhibits their teaching financial education in the classroom. Using unique data from a sample of elementary school teachers in Taiwan, this study examines the impact of teachers' personal financial literacy on the effectiveness of their financial education teaching. The results substantiated that there is a positive correlation between teachers' financial literacy and financial education teaching. It showed that elementary school teachers did not demonstrate significant differences in “highest degree earned,” “college major,” “the number of years in teaching social studies,” or “school location” in terms of financial literacy as well as financial education teaching.

The study supported by Gates (2017), illuminated the importance of financial management after the financial crisis. In her study, the disruption also clarified the fact that many people had been trying to function within an

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economy by making decisions that they were ill-equipped to make due to a lack of knowledge and understanding. Some of the decisions that people made had repercussions that sent them into dire straits. Many people were struggling financially, others felt hopeless, and some sought out solace by going to financial organizations. Consequently, there is a dire need to master and teach financial literacy and financial management, and our culture must be reshaped to be responsive to the scarcity of financial educational opportunities.

### **Socio-Economic Status**

Research findings on the consumer practices of low income families show that teachers must be provided with an understanding of the spending patterns of the majority of their students. From these findings and from the findings of a survey of the students, the researcher had developed a sequence of lessons designed to enable students to improve their financial management in areas where such management has been found to be inefficient.

By way of background for the teacher, this research discusses the participation of husbands and wives in financial planning, the decision making process, the sources of consumers' knowledge, the manipulation of the poor in the marketplace, and the unethical and illegal practices engaged in by merchants against poor families. However, there are frameworks of the following five rules for good income management: buy necessities first and luxuries last; take advantage of benefits available to low-income families, budget carefully and plan in advance; get the best quality for the lowest price; and try to get what is needed without spending money or spend only for raw materials.

The study revealed that poor families score low on each of the above rules for many reasons: sociological, economic, and psychological, as well as educational. The researcher had chosen the areas of budgeting, shopping, and home production as areas of concentration for developing lesson plans. Before proceeding with those lessons, however, the researcher had included activities for students to examine their own expenditure patterns and those of their families. This should enable them to have a better appreciation of how their families cope economically. It also will give the teacher a clearer idea of what the students' educational needs are.

### **The Importance of Financial Management**

Although scholars have grappled to develop a consistent definition for financial management, the significance of it remains constant in the literature. The general consensus is that people have to have a general understanding of financial principles so that they can make prudent and informed decisions related to their personal household financial matters (Fox, Bartholomae, & Lee, 2005; Lusardi & Mitchell, 2011, 2014). Research has shown that approximately 3.5 billion people around the world are deficient in their understanding of the rudimentary basics of economics and personal finance. Therefore, one reason of the significance and importance of financial management has heightened exponentially (Fox et al., 2005) is that of the development of more complicated financial products (Ekanem, 2012). To illustrate, most Americans will continue to be faced with financial decisions that they are ill-equipped to make regarding mortgage lenders, employer-sponsored retirement plans, credit cards, and automobile loans (Bauman, 2009). Due to the fact that financial products are harder to understand, some individuals have made decisions that have negatively impacted them financially and, in some cases, without any type of remedy (Allgood & Walstad, 2016; Lusardi & Mitchell, 2011).

Another reason financial management is so important is that in today's economy, more brick and mortar establishments also have an online presence, which makes the consumer base for online shoppers limitless. In these online-based business establishments, there is more opportunity for people to increase their debt because they can engage in financial transactions twenty-four hours a day, seven days a week (Faulkner, 2015) in the confinement of their home, free from external judgments. Online shopping creates a personal euphoric state and the satisfaction of conquering (Demangeot & Broderick, 2010). The colloquial term that identifies the psychological effects is referred to as retail therapy, that is, the insatiable thirst to get to the next sale. In this example, financial management can inform individuals about the repercussions of an acquisitive addiction (Bauman, 2009).

## **3. RESEARCH METHODOLOGY**

### **Research Design**

The researcher utilized grounded theory method of research on the dynamics of financial management practices. This involved the progressive identification and integration of categories of meaning from the lived experiences of teachers in financial practices and their present socio-economic conditions. It is both the process of category identification and integration (as method) and its product (as theory). Grounded theory as theory is

the end-product of this process; it provides an explanatory framework with which to understand the teachers lived experiences on financial management practices under investigation. To identify, refine and integrate categories, and ultimately to develop theory, grounded theory utilized a number of key strategies, including constant comparative analysis, theoretical sampling, and theoretical coding. For the major analytical constructs, it designates the grouping together of instances (events, processes, occurrences) that share central features or characteristics with one another. Categories can be at a low level of abstraction, in which case they function as descriptive labels. As grounded theory analysis progresses, it identifies categories at a higher level of abstraction.

This study utilized the Glaserian Grounded Theory. There was no preconception. The concept of bracketing and suspension of “a priori” knowledge was thought upon the coding and theorizing phases.

**No Preconception: The Dictum.** The research process using the Classical or Glaserian Grounded Theory starts with sensitizing concepts as basis for opening research questions with no preconceived ideas about the study domain, data are collected.

**All is Data.** Interview transcripts, field notes, researcher’s observations, documents reviewed and figures are treated as data worthy to be incorporated in the budding theory.

**Constant Comparative Analysis.** It ensured that the researcher did not merely build up categories but also broke them down again into smaller units of meaning. In this way, the full complexity and diversity of the data was recognized, and any homogenizing impulse was counteracted. The ultimate objective of constant comparative analysis is to link and integrate categories in such a way that all instances of variation are captured by the emerging theory.

**Theoretical Sampling.** This involves collecting further data in the light of categories that have emerged from earlier stages of data analysis. Theoretical sampling means checking emerging theory against reality by sampling incidents that may challenge or elaborate its developing claims.

## **Research Environment**

The data collection was conducted at Jaro National High School, Division of Iloilo City for the school year 2018-2019.

The schoolcaters basic education from Junior High School to Grade 12 where the researcher and the informants of the study are employed. The participants were chosen from the different departments of the school.

Since it is the school’s vision to become a research-driven school in Western Visayas, the researcher conducted this study in order to add to the existing knowledge on the lived experiences of teachers on financial management practices. Many teachers still work with inadequate resources. They often live in difficult conditions, and lack appropriate initial support, but compensating them properly and giving them the tools they need to do their indispensable jobs makes them live a comfortable way of life. It means putting in place resources that safeguard and reinforce the status of teachers, it means improving the efficiency and effectiveness of education systems at every level, and so therefore the part of the researcher’s perspective in conducting this study is to know and then later ensure that the teachers’ lived experiences on financial management practices is not really a worthwhile experience.

## **Participants**

In this study, the researcher gathered data from the teachers of Jaro National High School for the School Year 2018-2019. There were 6 participants in the study wherein 3 are male and 3 are female. The participants were selected based on the following criteria:

According to Salkind (2010), in order to identify subjects who will be included in a research study, a set of predefined characteristics known as the inclusion criteria was formulated. Inclusion criteria, along with exclusion criteria, made up the selection or eligibility criteria that were used to rule in or out the target subjects for a research study.

This qualitative research employed teachers as participants who were drawn from the different departments in school, and experienced unbalanced financial management practices. The researcher chose six (6) participants from the school, all of whom underwent in-depth interview; a permanent teacher of Jaro National High School; experienced financial unbalanced; and willing to participate and to provide data needed for this study. Whereas, the exclusion; those teachers who have not engaged in lending institution.

## Sampling Technique

**Purposive Sampling.** The study commenced with purposive sampling where subjects are intentionally selected to represent some explicit predefined traits or conditions. The selection of the participants was based on a strategy referred to as, “purposeful selection” in which particular settings, person or activities were selected deliberately in order to provide information that cannot be gotten from other choices (Lumauag, 2015). For the consequent samples, theoretical sampling was used.

**Sampling Size.** Sampling size was based from theorizing and not from the data saturation; that is “no further theoretical variation in a concept emerges from the data being analyzed” (Munhall, 2012).

## Data Gathering

In Grounded Theory, data were collected from research participants in their naturalistic settings, capturing their everyday life. The data here consisted of qualitative information, most commonly in the form of transcripts from interviews with research participants. Data included historical documents, texts, electronic communication, or other sources. Ultimately, the researcher collects words (Chesnay, 2015).

In the case of interviews, the researcher developed an interview guide that began with creating several open-ended questions, followed by several probes, which were ways of restating the question in case the participant did not seem to understand what the researcher was getting at. The researcher was actively involved in the interview, which means that the researcher actively responded to the answers of the participant, by asking for clarification if needed or asking the person to expound.

As the study progressed, the interview questions were changed and became more focused, based on ongoing data analysis. Through the data analysis, provisional hypotheses were generated and data continued to be collected in a more focused way, guided by these provisional hypotheses. The researcher, in this more focused mode, was looking for support for these provisional hypotheses in order to confidently present these “findings” or descriptions and explanatory observations. And if support was not generated in the data, or only weak support was evident, data analysis continued, and eventually other provisional hypotheses were generated, guiding further data collection. Eventually, with enough data, the researcher arrived at “theoretical saturation”, a term described below under the section on analysis of data.

This study involved three phases, namely the conceptual, narrative and interpretative phases (Field et al., 1996). In the conceptual phase, the research questions were formulated for the purpose of the study. The research questions evolved due to the researcher’s involvement under investigation. The narrative phase involved planning the research design. The researcher was the main data collection instrument. The empirical research phase involved the data collection, analysis and interpretation. Data collection included qualitative information that was collected during one on one interviews.

According to Streubert and Carpenter (1999:49), intuiting is a process whereby the researcher begins to know about the participants’ perspective. In intuiting, the researcher is required to be totally immersed in the study. The researcher avoided all criticism, evaluation and opinion and paid attention to how the study under investigation was described.

## Research Instrument

The researcher utilized an interview guide. The interview was constructed in English/Bisaya version which suited the participants’ understanding. The validity of the content was assessed by the subject experts and research expert. The applicability of the interview guide was tested through pilot study with selected participants.

The researcher was the main “instrument” during the interview process. The researcher studied the data as they were transcribed and reviewed what the participants described as their opinion.

In this study, the researcher employed the primary data collection instrument because the data from participants were words in the context of the research problem (Holloway & Wheeler, 2002). To ensure the credibility of the data collected, the researcher laid aside her preconceived ideas by writing down her opinion on the teachers’ experiences. This allowed flexibility in the collection of data. The participants were not guided by the researcher’s prior knowledge of the phenomenon, but by their own experience (Polit et al., 2001).

First, the interview protocol was prepared beforehand to be used by the first participant. The responses were the basis for making another instrument to gather data which were not substantiated in the first theorizing process. This instrument was used for the second theoretical sample that the researcher judged to close the



knowledge gap from the first case. This means that there were multiple instruments for multiple schedules of interviews for multiple research participants.

**Interview Technique.** The researcher used the following techniques for individual discussion: conducted the one-on-one interview with the participant using an interview guide with semi-structured questions; maintained eye contact with the participants; used grand as well as mini tour questions to elicit information from participants. Grand tour questions are broad questions asked to introduce the topic.

The interview techniques of probing (verbal and non-verbal) were used. These included probing or “exploring”, silence, prompting as well as summarizing. The researcher used phrases and maintained eye contact to encourage participants to continue speaking. The researcher summarized the last statements of the participant and encouraged more talk to substantiate the data.

The researcher used a semi-structured interview guide, but the line of questioning and responses from participants maintained flexibility and consistency. The researcher asked if there were more questions or comments. The participants were told of the need for follow-up interviews should there be any aspects that were not clear.

Interview questions gave as little guidance as possible to allow the participants to talk about what is of importance to them regarding a given context. The researcher then extracted those phenomena or experiences significant to the participants by assigning a conceptual label, known as a code. Several codes grouped into more abstract categories which were eventually formed as the basis for the developing theory. Interview coding was used to capture what was in the interview data, to learn how people made sense of their experiences and act on them. Coding was the first step of data analysis, as it helped to move away from particular statements to more abstract interpretations of the interview data (Charmaz, 2006).

### **Data Analysis**

The role of the researcher was to elicit information, during the one-on-one discussion. In the discussion of the instrument, the types of questions for the one-on-one discussion are discussed.

**Coding.** It is the process by which categories were identified. In the early stages of analysis, coding was largely descriptive. New, low-level categories emerged frequently as a result. As coding progressed, it identified higher-level categories that systematically integrate low-level categories into meaningful units. Theoretical coding involved the application of a coding paradigm sensitized by the researcher to particular ways in which categories may be linked with one another.

**Memo-Writing.** After the “theoretical coding,” codes were categorized to substantiate an emerging theory. The researcher stayed open for the possibilities of reconstructing or deconstructing previous memos.

**Diagramming.** Diagrams illustrated the relationships among concepts.

**Theoretical Saturation.** Ideally, the process of data analysis in grounded theory continues until theoretical saturation has been achieved. In other words, the researcher continued to sample and code data until no new categories were identified, and until new instances of variation for existing categories had ceased to emerge.

### **Method of Analysis**

The researcher outlined the detailed explanation. Analysis of qualitative data is an active and interactive process (Polit et al., 2001). Data analysis commenced after conducting the first interview.

The researcher’s role in data analysis was to make use of reflexivity, bracketing and intuiting to lay aside her preconceptions regarding the phenomenon under investigation. Data analysis occurred simultaneously with data collection (Holloway & Wheeler, 2002). Field and Morse (1996) identified intellectual processes that play a role in data analysis:

**Comprehending.** The researcher learned about what was going on. When comprehension was achieved, the researcher was able to prepare a detailed description of the phenomenon under study.

**Saturation.** It was achieved when there was no new data added from the participants’ utterances of their experiences.

**Synthesizing.** This enabled the researcher to make sense of what was typical regarding the phenomenon. The researcher made general statements regarding the phenomenon and the participants.

**Theorizing.** This is the systematic sorting out of data. Alternative explanations of the phenomenon were developed by the researcher to determine their correlation with the data. To make sense of the data, Parahoo

(1997) states the following steps are necessary: (1) Responses during one-on-one interview are transcribed verbatim and read in order to get used to them; (2) Significant statements that pertain to the experience under investigation are extracted; (3) Statements are used to formulate meanings; statements are then organized into clusters; and (4) Themes are used to provide full description of the experience. The researcher did all the steps.

Codes from the transcript were transferred in a matrix with columns for concepts or processes, minor category and major category. The major category was the basis for a tentative theory until all data were integrated and collapsed improving the emergent theory.

#### 4. RESULTS AND DISCUSSION

This section presents the theory that the researcher generated based on the concept of Grounded Theory. The theory emerged from the data gathered in different sites which discussed the experiences of the teachers in Jaro National High School. The gathered data were coded and categorized until themes were created.

These were the themes generated from the study:

Theme 1: Teachers' Financial Practices

Theme 2: Financial Management

Theme 3: Teachers' Motivation

Theme 4: Authentic Decision-making

Theme 5: Clear-cut Managing of Budget

Theme 6: Personal Drive

Theme 7: Financial Instability

#### Propositions and Hypotheses

These are the propositions and hypotheses crafted from the themes generated from the study.

**Proposition 1:** Teachers' good financial practices lead to efficient and effective delivery from economic woes and builds stability on finances.

**Hypothesis 1.1:** The less sufficient budget the teachers receive from the salaries, the less the opportunity to budget for the needs of the family.

**Hypothesis 1.2:** The more money the teachers have, the higher the extent of budgeting they do with the resources for the family and thereby escape from loans.

**Proposition 2:** Financial management impacts financial concerns, stability and disclosed loans from lending institutions.

**Hypothesis 2.1:** The better the teachers handle financial practices, the higher the chances of achieving the desired goals to pay loans.

**Hypothesis 2.2:** The less the teachers engage in the lending institutions, the better they discipline themselves not to be dependent on such institutions.

**Hypothesis 2.3:** The positive and negative effects of financial management impacts budgeting that may or may not lead to loaning.

**Proposition 3:** Greater financial stability leads to better understanding the contexts of financial decisions.

**Hypothesis:** The greater financial stability that teachers pose, the better understanding the contexts of financial decisions.

**Proposition 4:** The more authentic the decision-making in finances, the less the teachers borrow money from lending institutions.

**Hypothesis:** The better the teacher realizes the outcomes of loaning, the greater the bearing on real world financial decision-making.

**Proposition 5:** Clear-cut managing of financial management impacts financial budgeting.

**Hypothesis:** The better the teacher understands the outcomes of the positive and negative effects of financial management, the more he or she detaches from the lending institution.

**Proposition 6:** Personal drive lessens financial management outcomes.

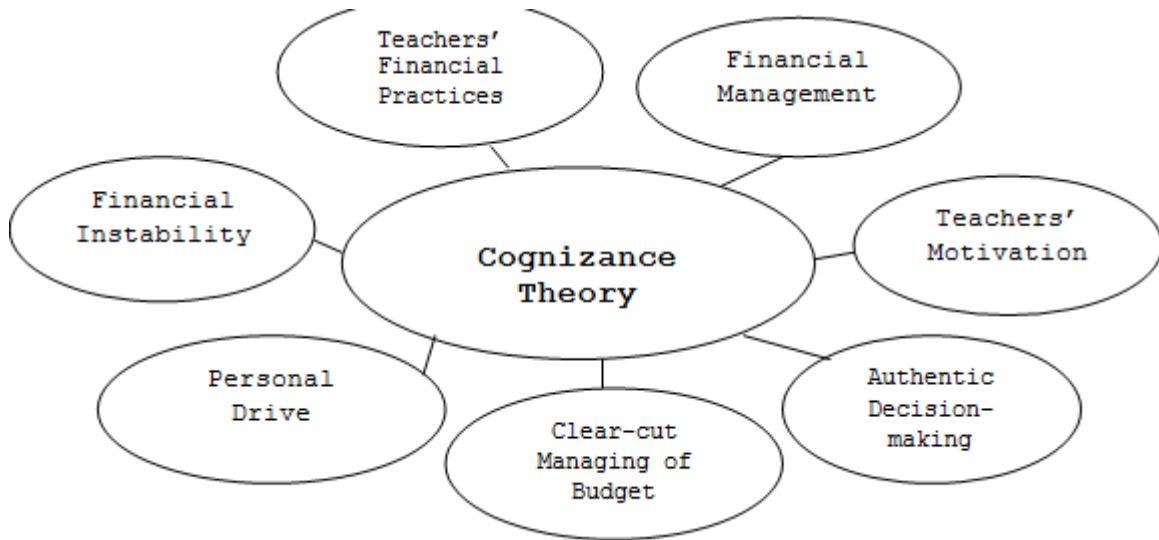
**Hypothesis:** The higher the personal drive of the teachers in loaning, the less stress on financial instability will be.

**Proposition 7:** Teachers' improved financial practices aid in faster recovery from loans.

### Theory Developed

This study is the first of its kind conducted among Jaro National High School teachers, so a theory was developed out of this investigation. It is named "**Cognizance Theory**" which states that: "**explicit knowledge on financial management practices, the intrinsic attributes, the personal drive coupled with authentic decision-making of a person will make him an indispensable player of budgeting in the real world**".

### Generated Grounded Theory



### Cognizance Theory

The diagram shows the effect of the themes formulated from the challenges and insights of teachers as participants from Jaro National High School. Based from the themes, the researcher has come up with a theory that is common in dealing with financial management practices.

### 5. Conclusion

Based on the theory generated, a conclusion was drawn. A teacher who pays off all his or her obligations demonstrates effective financial decision-making, thus, it is important for the teacher to be capable of making effective financial decisions. Therefore, the theory generated states that "**explicit knowledge on financial management practices, the intrinsic attributes, the personal drive coupled with authentic decision-making of a person will make him an indispensable player of budgeting in the real world**".

### 6. Recommendations

The following are the recommendations posted by the researcher in light of the theory generated drawn out from the findings of the study:

1. It is recommended that a similar study be conducted in order to validate the results of the study as well as the theory proposed.
2. It is also recommended that data on the dynamics of financial management practices be triangulated by also getting the side of the principals and the division heads.
3. DepEd officials are recommended to review policies and guidelines on teachers' engagement in loaning that may affect their performance.

### 7. ACKNOWLEDGMENT

The researcher would like to extend her utmost gratitude to her adviser Dr. Cynthia D. Dilag and to all her panelists from ISCOF namely Dr. Elizabeth B. Tanaleon, Dr. Johnny B. Dolor, Dr. Michael B. Dizon and Dr.

Rosie S. Llasus, and to the external panelist Dr. Nurdy D. Siason Jr. for their expertise, patience and support until the end of this study; to the participants, her family and friends, and most of all to God Almighty.

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