

Original Research Article
**ASSESSING FINANCIAL FREEDOM AMONG TEACHERS
IN THE CURRENT PANDEMIC SETTING:
BASIS FOR INTERVENTION PLAN**

ABSTRACT

Financial freedom is a status that all individuals aspire. Being such entails a state of being unconcerned with finances since a person believes that he or she has got it covered. The purpose of this study was to determine how teachers perceive their financial freedom in the current pandemic setting. To achieve, the researchers employed a qualitative-phenomenological approach to explore the reality in an in-depth manner. Participants were chosen purposively to guarantee that they would provide the most substantial data. They were interviewed and their responses were transcribed. Thematic analysis was employed to analyze the bulk of data and organize theme to bring to light the most emergent theme. Results showed that the teachers had dissimilar financial situations since some of them said that they were financially challenged, some became more financially concerned, while others said that they were financially stable during the pandemic. Also, the pandemic setting made teachers to realize the need to observe financial judiciousness through the realization of the essentiality of financial sensibility and the necessity of financial austerity. Further, the teachers were able to gain significant insights such as the need to prioritize financial stability through well-managed finances, financial control, and financial integrity.

Keywords: Finance, Financial Freedom, Pandemic, Qualitative-Phenomenological, Teachers

1. INTRODUCTION

Financial freedom is a state of being stress-free with finances and monetary concerns due to the availability of money at the ready. However, being financially free is not achieved overnight. A person needs to be financially literate first before even becoming free. In the words of Banthia and Mangaraj (2017), financial literacy has become increasingly important to make informed financial decisions. Making mistakes which cost one's money can be very tragic and could lead a person to being in a vicious cycle of debt.

There are many factors to become financially literate. Among those is control. An individual who knows how to control and manage money as well as know when to and when not to spend money is deemed to be financially wise (Surendar & Sarma, 2018). Apart from that, financial planning is also a key element to be financially free. What this entails is that a person must discern how much to set aside for investments, savings, and other essential financial allocations (Kapoor et al., 2014).

On the part of teachers, they have been constantly stigmatized as financially illiterate due to their lack of financial management and control. Usually, they end up being engaged in formal and even in informal borrowing (World Bank, 2015; Lopez, 2016). Unfortunately, teachers who are submerged to informal debt usually end up economically challenged due to the need to pay off higher interest rates which results to more borrowing (Casingal & Ancho, 2021).

It then becomes important to underscore the need to strive for financial stability achieved through literacy. Through stability of finances, teachers would become more emboldened to do their work and have a higher sense of overall life satisfaction (Kapoor et al., 2014; Abaya et al., 2021).

Studies regarding the discipline of finances which intersects with education have been studied. Studies such as the work of Cabuag (2022) on financial freedom of public-school teachers in Urdaneta City, the Philippines using quantitative survey saw that teachers' financial behavior and financial literacy were relatively low which causes them to struggle with money. Meanwhile, Ebor and Calimutan (2020) studies the financial situations of solo parent-teachers in Quezon City and found that they are struggling financially, are stressed, and are having difficulty with their child's discipline. Moreover, Abaya et al. (2021) studied the financial literacy of teachers in Cabanatuan City and revealed that teachers had higher levels of loaning due to unexpected or unforeseen occurrences such as personal and family emergencies, natural disasters, economic downturns, and other unexpected financial circumstances.

With the abovementioned studies, teachers really struggle when it comes to finances. Now, as in the work of Swales (2011), some questions have emerged. Questions like: "what is the financial reality faced by teachers in Mindanao, or even in the vicinity of Kidapawan?", and "what can qualitative methodology unearth in examining the lived experiences of teachers about the discipline of finance?"

The researchers have chosen this study since there is a knowledge gap that needs to be occupied. Its presence has persisted since most of the studies about financial literacy, let alone financial freedom, were usually done in the Luzon and the Visayas regions such as the works that have been mentioned above. However, within the researchers' vicinity, this situation has not been fully explored. Although there were attempts to study this phenomenon in the past, quantitative designs were used which means that an in-depth understanding is not within reach.

The reasons above became the primary reasons for the researchers to conceptualize this study. By accomplishing this research, the researchers could be able to make contributions to the discipline of finances and greatly add to the body of knowledge that surrounds this chosen subject area. Also, through the knowledge that could be established by the researchers in this study, they may be able to contribute to their respective schools about the value of striving for financial freedom using a data-based approach by sharing the results that surfaced in this study.

1.1 Purpose of the Study

Financial freedom is a status that every person aspires. However, it is as though teachers have been stigmatized to be individuals who are in debt to various financial institutions. What this study aimed to accomplish was to gain substantial understanding regarding how teachers approach their financial situations in the context of the current pandemic. Additionally, the researchers explored how teachers perceive financial freedom as they face this current health crisis. Specifically, the researchers tried to explore how teachers saw themselves relative to their financial freedom in the current pandemic setting, the implications of the current pandemic to their financial situations, and the significant insights they gained about financial freedom at this time.

1.2 Research Questions

This study aimed to determine the concept of financial freedom among teachers in the current pandemic setting. The researchers answered the following research questions:

1. How did teachers saw themselves in relation to their financial freedom in the current pandemic setting?
2. What were the implications of the current pandemic setting to the finances of teachers?
3. What significant insights did the teachers acquire regarding financial freedom in the current pandemic setting?

1.3 Theoretical Lens

This study is associated with the theory of Świecka (2019) indicating that a person's financial literacy is composed of the following: (i) financial knowledge which is the understanding about the financial concepts and procedures to solve financial problems; (ii) financial skills which refers to the ability to use knowledge and understanding to manage an expected or any unpredictable situation to solve a financial problem in which he or she can reverse the situation and benefit or take advantage of it; (iii) financial attitudes which are the readiness to make use of available knowledge and economic skills in different situations that call for the need of finances; and (iv) financial behavior which entails the specific situations on the financial market.

The theory mentioned above is beneficial for this study as the researchers would make use of it as a basis to explore the realities surrounding the perceived financial freedom of the research participants. By looking into these dimensions, the researchers would be able to understand the financial scenario of the participants. This may even lead to the discovery of issues that were not pre-conceived by the researchers upon the conceptualization of this study.

1.4 Significance of the Study

This study is deemed significant as it reveals substantial information about the financial scenario of the participants in relation to how they perceive financial freedom. However, since this research employed a qualitative design, there were instances that the participants shared unexpected responses. Thus, it was essential for the researchers to explore it thoroughly to make sense out of what they said.

Ultimately, this research is significant to the following beneficiaries:

Teachers. Through the results of this study, they would be able realize the importance of being judicious in their finances since they aspire financial freedom.

Administration. With the presented results of this study, administrators (e.g., school heads, school principals, and other persons in authority) may be able to realize the need to regulate activities that require teachers to spend. Through this, teachers would have more money on essentials and could aid in advancing their habit of saving.

Teachers' Families. By providing a vivid depiction of the financial scenario of teachers in this study, the family of teachers may be able to understand that teachers are also trying their best to live within their means. So, the notion that teachers are affluent is entirely untrue relative to their meager salary.

1.5 Delimitation of the Study

The conduct of this study covered the experiences of the chosen participants in relation to their financial freedom especially at this time of the pandemic. Also, the researcher explored the possible implications that their financial freedom had towards their everyday financial choices. Moreover, the participants were also asked regarding the significant insights that they had acquired with regards to their experiences in relation to finances in the pandemic setting.

As for the participants of this study, all of them came from the Department of Education. They were chosen based on the criteria stipulated in the participants section of this paper. The locale is in Kidapawan City and was done from November to December 2022.

2. METHODOLOGY

2.1 Research Design

To properly explore the phenomenon given focus in this study, the researchers deemed that the use of a qualitative research design was necessary. On the one hand, the use of a qualitative research design allowed the researchers to properly consider the narratives which came from the personal lives of the chosen participants for this study.

This research design aided the researchers in the extraction of meaning drawn from the responses of the participants during the interview (Flick, 2022; Leavy, 2022).

On the other hand, phenomenological approach in qualitative research was utilized for the exploration of the phenomenon in a more in-depth manner. Through the utilization of this approach, the researcher was able to fully grasp the realities faced by the participants of this study. The researcher was able to maximize the qualitative-phenomenological process in this study since the participants were emancipated. They were given the opportunity to voice out their concerns about the situation and even shared significant and valuable insights that could be used as guidelines by teachers who may have the same experiences as they do.

Ultimately, qualitative-phenomenological design was employed since the researchers saw it as the best design to really explore the realities faced by the participants in relation to the matter of financial freedom. Also, such a design aided the researchers to gain access to issues that they faced in terms of their finances and how such issues translated to a wide array of burdens on their part as working professionals. Suppose that this design was not chosen, then the researchers would fail at understanding and exploring the lived experiences of the participants in an in-depth manner.

2.2 Role of the Researcher

To answer the question about what the roles of the researchers in this study were, the proposition of Kvale (1996) was followed. Based on his work, the researchers will adhere to the seven stages which are: thematizing, designing, interviewing, transcribing, analyzing, verifying, and reporting.

First, the researchers thematized. This meant that the researchers decided on what to be studied, why it should be studied, and how it would be studied. From these questions that have been asked during the planning stage of the research, the researchers came to a decision to study about the financial freedom of teachers. The researchers decided among themselves that this should be studied to understand the realities of teachers in relation to such topic. Since the researchers wanted to gain an in-depth understanding, they also decided to make use of a qualitative design through a phenomenological approach (Kvale & Brinkmann, 2009).

Second is the designing stage. The researchers planned about the methodological procedures that were included in this study. Since the researchers employed a qualitative design, their instrument of choice was interview. Meanwhile, criterion-based sampling was employed so that the researchers could gather the most appropriate data which were needed for this study (Fink, 2000).

Third stage that was followed was interviewing. During the interview process, the researchers asked the participants to have their responses recorded. They agreed to do so but they asked that only the researchers could be granted access to hear their voices. At the time of the interview, the researchers made use of the actual names of the participants to keep the conversation casual so that the participants would not feel tensed. Due to this reason, the participants asked that no other individuals should be granted to listen to the interview recordings (Qu & Dumay, 2011).

The fourth stage is transcribing. What this entailed on the part of the researchers was that the raw data from the interview recording were transformed to textual data. Whatever were the responses of the participants, they were encoded in verbatim (Bailey, 2008). By the process of transcription, the researchers could easily analyze the data.

The fifth stage is analyzing. During this process, the researchers underwent the coding procedure. The coding process entails that the codes must come together in one overall analysis. Also, the results of the analysis should ensure that the codes must connect with each other so that it can be conceptualized as a web of meanings (Fink, 2000).

The sixth stage in the process is verifying, this called for the assurance of reliability and validity of the research findings. To achieve this, the researchers sought for the help of their adviser to check on the results of the analysis and determine whether it was done correctly following a correct process (Morse et al., 2002).

Lastly, the researchers reported the research to competent individuals. Not only were the findings reported but also the research processes. This was necessary to check on the quality of the research output (Twining et al., 2017).

Moreover, with the qualitative-phenomenological approach used in this study, the researchers assumed the role of the main instrument for this study. What this meant was that the researchers had to prepare the interview guide questions that have been used during the data gathering process among the participants.

In consonance, being the main instruments, the researchers were also the ones who oversaw the coding procedure of the interview responses. In simple terms, the researchers were the ones who took charge of the analysis. This means that any errors in the analysis would be because of the researchers. Ultimately, as main instruments, the researchers were held liable with the processes involved in this study.

2.3 Research Participants/Informants

The participants of this study were chosen through purposive sampling following the standards of the criterion-based sampling. What this meant was that the researchers had to set some criteria in the selection of participants. To be specific, participants were only included if they were employed in the Department of Education – Schools Division Office of Kidapawan City. They also need to be regular employees of the said agency for 5 years or more. This way, the participants could be able to share substantial data based on their experiences with regards to their finances.

2.4 Data Sources

The sources of data in this study were the transcriptions of the interview responses. To ground the analysis, the researchers only focused on the data that were related to the research questions which have been posed on the initial chapter of this research study.

2.5 Data Collection Procedure

Prior to the data gathering procedure of this study, the researchers first sought approval from their respective school principals. Whenever conducting studies, researchers need to seek for the approval of a higher authority. The approval of the different principals was necessary to assure that this study underwent proper protocol to avoid scholarly malpractice.

Upon the approval of the school principals, the researcher then provided a letter of consent to the participants. In the consent, the participants were informed about the objectives and aims of this study, the basis for the selection of participants, their rights as participants, how the data will be collected, and how the data will be disseminated.

Once the participants have affixed their signatures on the informed consent, the researchers then asked them about the time and date that they are available for the conduct of the interview. It was vital that the participants' preference was considered so that the research process would not interfere with their personal and professional duties.

During the time that the researchers and the participants have already met for the interview, the researchers once again asked them if they were willing to participate in this study before beginning with the interview procedure. If they attested that they voluntarily participate, the researchers formally began with the interview.

In the conduct of the interview process, the researchers employed the interview guide. However, the questions found on the interview guide were not the only questions which have been asked since there were probing or follow-up questions that have been added to properly explore the phenomenon in an in-depth manner.

After the interview process, the participants were given tokens of reciprocation as a sign of the researchers' gratitude towards them since they shared meaningful life experiences.

2.6 Data Analysis

To analyze the data that have been acquired from the participants, the researchers employed the thematic analysis. In the process of the thematic analysis, the researchers first became familiar with the transcribed data. This involved reading and re-reading of the transcripts to establish an initial set of codes which were the basis for the themes of this research (Braun & Clarke, 2022). This process was the start of the open coding process as the researchers tried to make sense out of the data in the interview transcripts.

Also, this procedure was beneficial for data reduction. What data reduction implies is that there needs to be a selection of basic themes by focusing on important responses. By doing so, the researchers were able to aid in the assurance of the emergence of themes that were relevant and truly associated with the realities faced by the participants.

As time passed, the researchers were able to gradually make associations with one theme towards others since they contained similar thoughts and ideas. These associations then led to the categorization of the themes which eventually helped the researcher to identify the most emergent results and findings (Robinson, 2022).

2.7 Trustworthiness of the Study

For the achievement of the trustworthiness of this study, the researchers observed the criteria such as credibility, dependability, confirmability, and transferability. The abovementioned are discussed individually below.

Credibility was established through the process of prolonged engagement with the data (Muzari et al., 2022). This means that the researchers had to constantly immerse themselves with the setting of the participants, the responses they shared, and the interview transcripts that have transpired. This immersion also helped the researchers to gain the confidence of the participants to share their experiences. Additionally, member checking was also followed. What this meant was that the transcripts that have been accomplished were provided to the participants so that they could read their own responses. This process also guarantees that there were no alterations in the responses – neither omission nor addition took place. Moreover, the researchers also presented the processes followed in this research study to competent individuals so that they could check on the consistency, quality, and correctness of the research processes and findings.

Dependability and Confirmability were assured through the provision of an audit trail. The audit trail was concerned with the establishment of a clear and transparent research procedure of the research process (Allsop et al., 2022). To accomplish this, the researchers described a research path in a thorough manner. So, the researchers discussed the different steps in the methodology. Moreover, the triangulation of the data was also observed which aims to check and balance the data (Coleman, 2022). The researchers made sure that the results were triangulated by existing data drawn from research results. This was a necessary step to assure that the results of the analysis were supported by existing findings from another research.

Transferability was accomplished through the process of a thick description of the research processes and the discussion of the research results and findings (Muzari et al., 2022). As what could be observed in this research, the methodology is supported by a detailed description about the processes involved. Moreover, the resulting themes of the analysis were also supported by a substantial number of references from studied that have been conducted within the scope of the chosen discipline.

2.8 Ethical Considerations

With the use of a qualitative-phenomenological approach, ethics in conducting its processes are necessary. This is due to the reason that this type of research will tap into the participants' ideas, feelings, and experiences. This section of the research will

present the ethical considerations that have been given emphasis as the researchers conducted this study.

To properly adhere to ethical standards in research, the researchers observed the components of the ethical guidelines of Hala (2006). The components included informed and voluntary consent, confidentiality of shared information, anonymity of the participants, and reciprocity.

To clarify, the researchers discussed the aforesaid components in the succeeding paragraphs:

Informed and voluntary consent is integral in getting the approval of participants to join in the study (Klykken, 2022). This was observed through the provision of informed consent forms to the participants. The participants were also allowed to join and participate in this study out of their free will. In case that the participants said that they would not participate, they were not forced. Also, as the research process was implemented, any participant who opted to discontinue with their participation was granted to leave so that they would not feel any discomfort.

Confidentiality of shared information means making sure that no data would be traced back to the participants (Taquette et al., 2022). This was observed since any of the data that were shared by the participants have been kept private and confidential. The researchers made sure that the transcripts were not accessed by any person who is outside of the research process. Also, the data that were presented have already been aggregated which entails that the responses would not be traced back to the person who verbalized the statements.

Anonymity of the participants was also assured. This involved the assigning of aliases to the participants to prevent identification (Taquette et al., 2022). The researchers were able to achieve this by codenames and aliases for the participants of this study. It was necessary that the anonymity of the participants was assured since the researchers must protect them from potential harm which may directly or indirectly arise from the participation in this study.

Reciprocity or reciprocity is another aspect that needs to be achieved as it requires researchers to express gratitude to the participants involved (Kennedy et al., 2022). This was an essential consideration since qualitative researchers need to realize that what the participants shared required remembering past experiences. They may have triggered some sad memories due to the need to participate in this study. This process is not a simple task for any person to do because some memories may be too difficult to relive which may trigger vast emotions to rush in on the part of the participants.

3. RESULTS AND DISCUSSION

The results of the study were clustered first into statements which had similar thoughts. Then, they were assigned with codes to be organized. Finally, the codes were analyzed into emergent themes so that each research question would have one theme that encapsulates all codes and statements.

On the first table, the participants' responses regarding their perception on financial freedom were analyzed. Codes such as financially challenged, more financially concerned, and financially stable have surfaced. Due to these codes, the researchers assigned "Dissimilar Financial Situations" was assigned.

Table 1. How teachers saw themselves in relation to their financial freedom in the current pandemic setting

Emergent Theme	Codes	Significant statements
Dissimilar Financial Situations	Financially Challenged	Struggling with the situation due to financial instability (P1, P2, P3, P4, P6, P10, P11, P13, P14, P19, P20)
		Had a hard time due to salary not being tantamount to living expenses (P6, P14, P19)
		Had financial difficulties due to the need to support children's education (P3, P4)
		Had a challenging financial situation due to existing debts and loans (P2, P4)
	More Financially Concerned	Became more concerned with saving money (P5, P15)
		Became more judicious in terms of spending (P16, P17, P18, P19)
	Financially Stable	Able to cope with finances since salary is enough to get by with the financial needs (P5, P9, P12, P16, P17, P18)

Dissimilar Financial Situations. Relative to the financial situations that the participants have faced, their responses varied significantly. A significant number of participants shared that they were financially challenged while other were found to be financially concerned. However, there were also those who said that they were financially stable. These variation in the codes resulted to the realization that high school teachers have dissimilar financial situations with respect to how they perceive their situation as well as on how the approach the budgeting of their finances.

First, the participants verbalized that they were financially challenged as they stated that they encountered financial instability as verbalized:

I am financially unstable (P1)

I am unstable in terms of my finances (P2)

As a teacher with a college kid, it is hard to cope everything of our needs (P3)

As a teacher, as well as the father of two, I can say that I am not having financial freedom (P4)

I am not yet financially stable (P6)

I am not stable with my finances (P10)

I am struggling financially during the pandemic time because there are fewer chances to have sidelines during the pandemic... (P11)

I am not financially stable and even before the pandemic. Our other source of income which is farming did not really work due to low process of rice during harvest time... (P13)

I can say that I am not financially stable during the pandemic since I work at a private school with a low salary (P14)

I am financially unstable since my salary is not enough and I am the breadwinner of the family (P19)

I am financially unstable (P20)

The participants also stated that they had a hard time since their salary is not tantamount to their living expenses as they said:

My income is not enough for my family's expenses (P6)

I can say that I am not financially stable during the pandemic since I work at a private school with a low salary. The money that I earned is enough only for the fare and for my everyday expenses (P14)

My salary is not enough, and I am the breadwinner in the family (P19)

Moreover, the participants also shared that they had difficulty with their finances since they had to support their children as said:

In this moment, as a teacher with a college kid, it is hard to cope with all our needs (P3)

As a teacher, as well as the father of two, I can say that I do not have financial freedom because I cannot spend my time doing what I like. Instead, I am focusing on earning money (P4)

The participants also mentioned that they had a challenging financial situation due to existing debts and loans as they stated:

I am financially unstable because of existing loans (P2)

I am financially unstable because I have debts in the bank (P4)

Meanwhile, the participants also said that they became even more financially concerned because of the pandemic. This were what they had to say:

You must spend money widely (P5)

Because of restrictions of the opening of shops, malls, and other activities, as well as guidance to work from home, it made me forcefully save a bigger amount from my resources than usual due to lesser expenditures (P15)

Also, the participants became even more judicious with their spending as they revealed:

We must manage our budget, do not spend more than the earnings (P16)

Manage the budget and strengthen the good spending habit (P17)

I learned to manage my finances (P18)

Learn to budget one's salary (P19)

Some of the other participants also mentioned that they were financially stable. The reason why this is so due to the reason that they salary was enough to get by with their financial needs. These were what the participants said about this matter:

Since I am a government employee, I can say that I am financially stable (P5)

I can say that I am financially stable in the manner that I am able to buy food, pay bills, and have money for vitamins and medicine (P9)

I am financially stable because we have our monthly salary and additional extra online income (P12)

I am financially stable because I have regular salary and other source of income (P16)

I am financially stable because I do not depend only in my salary, and I do have other source of oncome (P17)

I am financially stable because my salary is more than enough since I know the value of savings (P18)

As revealed in the work of Surendar and Sarma (2018), teachers tend to have adequate knowledge and literacy in terms of their finances. They also have a good sense of awareness on personal financing and financial planning. As a result of this literacy, Kapoor et al. (2014) states that teachers tend to feel happier as they practice this essential personal and management skill.

However, there are also other individuals who are financially illiterate. As reported by Singh (2019), teachers in the Department of Education usually have trouble with the management of their funds. In the past years, the debt of public-school teachers ballooned to 319 billion pesos – an aggregated figure. Likewise, public school teachers of the Philippines continue to be indebted to creditors which also has an indirect impact to their performance. Majority of schoolteachers are struggling with their finances leading to a constrained life (Casingal & Ancho, 2021).

It is also sad to note that teachers are engaged in informal borrowing such as from their family, friends, coworkers, and money lenders. The risk is that the interest for their borrowed amount is higher and greater compared to banks and other legitimate lenders (World Bank, 2015; Lopez, 2016). This causes an even greater strain to the financial situation of the teachers resulting a wider array of financial difficulties.

On the contrary, Cabuag (2022) also reported that individuals who can meet the financial demands daily indicates excellent financial wellness. Also, Mina et al. (2019) verbalized that teachers who have significant understanding about the processes of saving, spending, and investing can make well-informed financial decisions. However, for those who lack such will more likely be swayed to make loans just to satisfy their daily needs and desires in the hopes of temporarily elevating their living standards.

The second research question was concerned on the implications of the current pandemic setting had on the teachers' finances. The participants have shared that the current pandemic setting has really changed their perception of finances. In the analysis, codes such as essentiality of financial sensibility and necessity of financial austerity have

been brought to light. The researchers then determined the whole thought relative to these codes and assigned "Observe Financial Judiciousness" as the emergent theme.

Table 2. The implications of the current pandemic setting to the finances of teachers

Emergent Theme	Codes	Significant statements
Observe Financial Judiciousness	Essentiality of Financial Sensibility	Be wise in handling finances (P1, P2, P10, P11, P20)
		Avoid unnecessary purchases (P1, P2, P10, P11, P20)
		Strategize the budgeting of finances (P1, P4, P5, P8, P12, P14, P17)
		Avoid squandering and overspending (P1, P4, P5, P10, P12, P13)
		Avoid impulsive purchases (P4, P5, P7)
	Necessity of Financial Austerity	Allocate money for savings (P1, P2, P3, P5, P6, P7, P9, P12, P16)
		Reduce spending (P4, P9, P10, P14)
		Set aside money for emergencies (P1, P6, P14, P18)
		Prioritize needs over wants (P1, P2, P3, P5, P7, P8, P9, P11, P12, P14)
		Live within one's means (P18, P19)

Observe Financial Judiciousness. Although the participants had dissimilar financial situations, they all agreed that the pandemic made them realize the necessity of being financially judicious. This means that they need to have keen oversight in terms of their financial situations and their financial decisions. The participants underscored the essence of being financially sensible and the need to be financially austere to better prepare for emergencies and unexpected needs that may arise in the future.

The participants began to understand the essentiality of financial sensibility. This was evidenced through their responses which revolved around the need for proper management and control of the inflow and outflow of finances. To be specific, these were some of responses of the participants specifically on the need to be wise in handling finances:

The current pandemic setting resulted in the need to be wiser in decision making especially in budgeting by getting only the basic needs to survive (P1)

To think first what is most needed, to buy what is important and prioritize the basic needs (P2)

Be wise and judicious with available resources (P10)

The pandemic shaped us to be wise in spending our money. We need to prioritize the things we need to survive. The needs really differ from wants. During the pandemic, I really avoided tolerating my wants me to become financially free (P11)

List the priorities like needs from wants so to handle finances properly (P20)

The participants also stated the need to avoid purchases which were entirely unnecessary. This is to ensure that they can budget and save properly. These were their responses on this matter:

Avoid overspending or unexpected expenses (P1)

Avoid overspending (P2)

Do not spend money on things which are unimportant (P10)

I really avoided tolerating my wants me to become financially free (P11)

One should handle finances properly by listing priorities (P20)

The participants also underscored the value of strategizing the budgeting of their finances to avoid debt. These were what they had to say relative to this idea:

Prioritize finances by budgeting. Get only the basic needs (P1)

We should not be a one-day millionaire. Instead, we should be thrifty (P4)

We need to prioritize our finances by knowing our needs and wants (P5)

It is important to plan where our budget goes. We need to enhance our budgeting. It is important to be financially literate (P8)

The pandemic taught me to prioritize the most basic needs of the family rather than spending the finances to wants like outing and eating outside. There are also things that you must erase on the list of spending like buying new stuff and going somewhere (P12)

I learned to prioritize my finances by focusing only on my needs instead of my wants. We can achieve this by budgeting and having extra income (P14)

To prioritize one's finances, there needs to be a focus on the basics and most urgent needs. Avoid going beyond the budget (P17)

The participants were very specific on the need to avoid overspending to avoid further financial difficulties. These were their responses:

Avoid the financial mistake of overspending or having unexpected expenses (P1)

It is important to realize that in terms of our finances, we should not be a one-day millionaire (P4)

Avoid spending money on wants. Always have proper budgeting (P5)

In as much, do not overspend (P10)

I am avoiding the mistake of spending too much money on stuff that is not on the list or in the budget (P12)

I realized not to be wasteful by spending anything not important. Being thrifty is the key to survive during pandemic (P13)

Moreover, the participants also mentioned to need to avoid impulsive purchases as this may result to financial burdens. These were the participants who built on this notion:

Be thrifty. Do not be a one-day millionaire (P4)

Avoid the mistake of spending money only for your wants (P5)

Prioritize the most important expenditures. Try to avoid online shopping (P7)

The participants also highlighted on the necessity of financial austerity. They mentioned the importance and value of correct financial practices. They stated that individuals need to allocate money for savings as verbalized:

I realized the importance of building my savings and having an emergency fund (P1)

It is important to have savings (P2)

Save money for the rainy season (P3)

I realized that we need to save money (P5)

We need to always allocate budget for savings and emergencies (P6)

Prioritize the most essential like food the allot the rest for savings (P7)

Save money for the worst (P9)

I have realized that it is too important to save money and spend wisely (P12)

Value the habit of savings for in times of great need, there are savings that you can lean on (P16)

For the participants, it was also important to reduce their spending. These were what they had to say:

The pandemic shaped my financial decisions by causing me to be thrifty especially in handling money and other resources (P4)

The pandemic molded me into a person who is keen of spending through prioritizing basic needs as well as things that boost health condition and virus protection (P9)

Always be wise and judicious with available resources (P10)

I realized that we need to spend less and save more (P14)

Apart from the need for savings, some of the participants also shared the idea of building an emergency fund which can be used at times of unexpected situations. These were their answers:

I realized the need to build emergency funds (P1)

I realized that you must handle money properly so that you have extra money for emergency purposes (P6)

The financial mistake that I am trying to avoid is not actively building an emergency savings account (P14)

Have a saving habit so that you can use it on stormy days (P18)

Meanwhile, the participants asserted that individuals must prioritize their needs over their wants. These were their responses:

Prioritize finances by getting only the basic needs (P1)

Think first of what is most needed, buy what is important and prioritize the basic needs (P2)

Prioritize the needs, not the wants (P3)

Prioritize finances by knowing your needs and wants (P5)

Prioritize finances for most essential like basic needs such as food (P7)

Prioritize spending for basic needs (P8)

Always consider first things first (P9)

Avoid tolerating wants to become financially free (P11)

Prioritize the basic needs of the family rather than spending finances on wants (P12)

Prioritize finances by focusing only on needs instead of wants (P14)

The participants also revered the value of living within one's means to become financially free or independent. These were what they had to say:

Manage expenses based on earnings (P18)

Buy only things which are within your budget (P19)

The result of this study supports the work of Espinosa (2017) which highlighted the importance of financial control. Money should be understood as an integral part of the financial process including payment for essential commodities and services and a tool for future incidents or contingents. In consonance, Zarate (2015) articulated the

need to underscore the role of financial literacy in relation with financial management among working professionals especially teachers to avoid financial woes along the line.

In the words of Abaya et al. (2021), a lot of Filipinos lack financial literacy and even lack the concrete understanding of a few financial principles. Most of them are entirely unaware of the financial implications of the high interest rates that they must pay off due to their debt.

Thus, being judicious in one's finances is a sign and indication of wisdom. Being able to apply one's knowledge and skills to manage financial resources equates to financial well-being (Surendar & Sarma, 2018). In the same vein, individuals who have superior financial understanding make better decisions and even have greater chances of accumulating wealth. It is also noteworthy that a high financial understanding results to a happier and better financial situation (Abaya et al., 2021).

Ultimately, financial literacy and financial judiciousness are seemingly similar terms. Regardless, the essentiality of having proper control and command of money is of paramount importance. This is because being indebted is a difficult cycle to get out from.

The third research question explored the different insights that the participants shared in relation to their financial situation in the new normal. From the analysis, the researchers were able to see that the participants underscored the importance of managing their finances so that they could be well-equipped with the uncertainties of the future. From what they have shared, these codes have been found: finances should be well-managed, financial control is a must, and financial integrity must be secured.

Table 3. Significant insights that the teachers acquired regarding financial freedom in the current pandemic setting

Emergent Theme	Codes	Significant statements
Financial Stability must be Prioritized	Finances must be well-managed	Money is an essential resource (P3, P11)
		Wisdom is necessary in managing finances (P3, P5, P10, P12, P14)
		Expenses need to be regulated or limited (P3, P4, P17)
		Debt needs to be paid off or reduced (P8)
		Financial freedom prevents burdens (P2, P6, P7, P16)
	Financial control is a must	Budget for contingency fund must be allocated (P8, P12)
		Financial goals need to be established (P2, P14)
		Savings and investments are necessary (P1, P3, P8, P13, P14)
	Financial integrity must be secured	Income must be augmented (P5)
		Financial breakthrough should be strived to accomplish stability (P2, P9, P14, P15, P17, P18, P19)
		Additional income streams are imperative to cope with uncertainties (P13)
		Financial freedom is achievable through proper management (P11)

Financial Stability must be Prioritized. In terms of this research question, the research participants also had convergent thoughts. The current pandemic setting made them ascertain on the prioritization of financial stability. This was made evident as the codes which emerged included the need for a well-managed finance, need for financial control, and need to secure financial integrity.

The participants learned that during the pandemic, finances must be well-managed lest they end up in dire financial situations. They also realized that money is an essential resource as they said:

Save and save money. Be responsible in handling your finances (P3)

Money is essential nowadays and we must do everything for us to stop the dilemma of financial struggles (P11)

Meanwhile, several participants also acknowledged the role of wisdom as an enabling factor in managing finances. These were what they articulated:

Be responsible in handling your finances. Always prioritize everything that is within your control (P3)

Always have self-discipline in spending money (P5)

I have realized to be wiser in spending money. Controlling your finances in such a way that all your budget must fall on basic needs of the family is very important (P12)

I realized that we need to spend our money wisely and start investing (P14)

In addition, the participants also shared that expenses need to be regulated or limited to avoid losing money. These were their answers:

Prioritize your finances (P3)

It is important to be thrifty in order not to waste the resources that we have (P4)

An individuals will not be bothered with budget if a plan on spending is set (P17)

One participant also mentioned that existing debt must be paid off or at least reduced or lessened so that interest would not be compounded or else it will simply add to the financial burdens:

I realized the importance of lessening one's debt (P8)

The participants also shared that they realized the value of financial freedom as it can greatly prevent burdens at present and in the future. These were what they had to say on this:

It is important and better to have enough sources so that it will lessen our burden especially during the pandemic (P2)

I realized that financial freedom is important as it will lessen the burden in times of pandemic and emergencies (P6)

We will know that we are financially free if we are not stressed when it comes to money (P7)

Financial freedom is important since even during COVID or any life uncertainties, individuals are not affected financially(P16)

The participants also learned the importance of financial control which entails the correct management and handling of money as it comes in and goes out of the hands of the participants. They indicated that money should be allocated for contingencies since life is full of uncertainties. These were their answers:

More budget should be placed for contingency fund (P8)

I have realized to be wiser in spending money and to save more for there are emergency situations that may arise (P12)

The participants also verbalized the essence of establishing clear financial goals so that individuals would have a clear plan about the use of their finances. These were what the participants voiced out:

You need to have freedom so that you can spend money on your own terms (P2)

A person should learn to budget, set financial goals, save money for emergencies, and look for ways to save money (P14)

Being challenged by the pandemic, the participants understood the value of having money at their disposal. Thus, they highlighted on the importance of savings and investments. These were their answers regarding this matter:

It is important to save money to be prepared in any situation (P1)

Save money for the rainy season (P3)

More budget should be allocated for contingency fund. Always have proper budget and savings (P8)

We can have financial freedom if we know how to save and invest (P13)

I realized that we need to spend our money wisely and start investing (P14)

The participants were able to realize that individuals need to secure their financial integrity. What this means is that despite their income, not matter how small they say it is, they need to find ways for augmentation. It is also important to establish additional income streams so that they would not only rely on their salary. One participant shared the need to augment income as verbalized:

I realized that we need to have extra income and spend our money wisely (P5)

Moreover, the participants also shared that individuals must strive to achieve financial breakthrough in their lives so that they could reach a certain point of financial stability. These were what they had to say:

It is important to strive towards financial freedom so that you will be able to do what you want (P2)

We must strive for financial freedom to sustain our living. This can be achieved through a secure source of finances, regulation of spending, and savings (P9)

We need to strive for financial freedom so that we can afford the kind of life we desire for ourselves and our families (P14)

We need to have financial freedom so that we can be financially successful (P15)

We must strive for financial freedom so that we can become financially independent, and we can focus on our plans. Financial freedom is also important so that we would no longer be bothered by budgeting (P17)

Financial freedom should be achieved so that we can feel comfortable and secured whatever the circumstances that would arise (P18)

I realized that if we have financial freedom, our lives would be better (P19)

One of the participants also mentioned that persons need to establish additional income streams through provision of goods or services. This was the answer regarding this idea:

It is our own choice to go on for additional income. There are a lot of resources out there if we are only resourceful enough to find it even in times of pandemic (P13)

Finally, one participant positively said that financial freedom is very achievable if one has proper management. This was his response:

Financial freedom can be achieved once we know how to prioritize things. We must also stop tolerating our wants to the point we sometimes forget that we become irresponsible. Financial freedom does not mean that we need to be wealthy. It is about how we manage our finances responsibly (P11)

As opined by Kiyamaza and Öztürk (2019), economic uncertainty has the power to dictate how an individual behaves. To guarantee financial stability and security, a person must satisfy his or her lower-level financial needs first which include basic commodities and daily concerns. One cannot feel stable if he or she has not guaranteed that urgent and necessary expenses are secured. Once those are satisfied, an individual may now proceed to satisfying higher level financial needs such as planning for an investment or savings. These two levels in the financial spectrum are necessary to establish stability. It also guarantees that a person is ready to face any financial emergency.

Friedline et al. (2021) also indirectly sheds some light on the necessity of a stable financial status. The reason for this is to prevent economic hardship which

significantly alters life circumstances and puts a household at risk of failing to cover basic needs exposing all members of the family to a lower life satisfaction. More so, economic hardship places a great deal of stress on family relationships which often results to abuse and violence.

Conversely, a person can achieve overall life satisfaction by avoiding financial difficulties. These so-called financial difficulties are due to factors which include but are not limited to high levels of debt and the inability to pay bills, lack of monetary control, and lower financial well-being. This means that poorer people do not have sufficient resources to pay off debt which results to lower satisfaction in their lives (Campara et al., 2017).

IMPLICATIONS

From the results which have surfaced during the analysis of the data, the researchers were able to draw different implications. To be more organized, the researchers decided to make implications per research question that have been posed in this study.

Firstly, it is essential that teachers, whether practicing in private or public schools, should learn the value of financial management. However, this cannot be met if they do not have enough literacy with their finances. Hence, starting the fundamental habits of saving and investing are quintessential elements for financial well-being. They need to start with the development of these habits so that they would not suffer various financial woes along the line. It can be surmised that if teachers experience financial woes, it will result to more financial troubles since they need to look for immediate but temporary solutions to their financial problems.

Secondly, teachers also need to be vigilant about the direction of their money. Having keen oversight with their finances makes sure that they could be able to make informed financial decisions with respect to their financial capabilities as an individual and as a household. This is because the usual clamor that teachers have is on the meager salary that they receive monthly.

Thirdly, teachers must aim for financial stability. What the teachers could do is find means to augment their income or even engage or explore side hustles to add to their income streams. However, they must also ensure that such activities would not interfere or even prevent them from delivering crucial and important work in their agency. Aiming for financial freedom is good if it does not jeopardize the services of teachers.

Lastly, future researchers may also conduct a similar study about the same phenomenon, but they may use a different approach such as quantitative or mixed designs. The themes that have been generated in this study may be the basis for their variables to see if there is an empirical consistency once the results here are transferred in another context.

4. CONCLUSION

Truly, being in the teaching profession is not a simple task. From the data that have surfaced in this study, the researchers realized just how challenging it was to save money while fulfilling the role of a parent and a teacher. There will be some instances when teachers would have to reach down their own pockets to finance the needs of schools causing difficulty in setting aside money for personal savings let alone for emergency funds.

As solace, the researchers also saw a glimmer of hope regarding the financial challenges that enveloped the participants. Due to the pandemic, they started to become wise with their finances. They also assessed their expenditures on whether it was essential or not. These are small but essential steps to slowly achieve financial stability which may in turn result to financial freedom if done consistently.

The researchers were able to learn a valuable lesson from this study. It is that the way individuals approach their finances determine the type of future they would have.

The essence of money and finances is to guarantee that they could be used as tools for present and future needs. Essentially, a person who has financial stability is a person who lives happily.

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