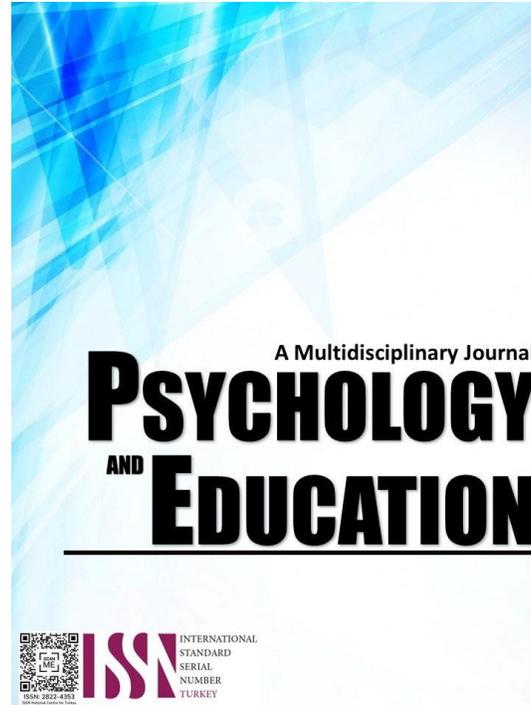


# WHAT MATTERS MOST TO THE JOB PERFORMANCE OF HEADS OF PUBLIC ELEMENTARY AND SECONDARY SCHOOLS?



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## What Matters Most To The Job Performance Of Heads Of Public Elementary And Secondary Schools?

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### Abstract

Heads of public schools are low-paid key players in nation-building and are generally known to have low financial literacy. As such, some of them are known to have been over-borrowing from government and private financial institutions and are caught in a debt trap. Under such conditions, public school heads may not be satisfied with their jobs. Financial literacy, lifestyle, indebtedness, and job satisfaction may have also affected their job performance. The researchers surveyed 176 of the 323 school heads of the Schools Division of Sarangani and found them to have a high level of financial literacy, contrary to conventional belief. They were also proven to lead simple and modest lifestyles. Ironically, the respondents were found to have a high degree of indebtedness. Despite their situation, the school heads were found to be highly satisfied with their jobs and were performing very satisfactorily. The researchers concluded that financial literacy, lifestyle, and indebtedness do not matter to job performance; but job satisfaction does. The results of the study provide valuable insights into the complex interplay between financial literacy, lifestyle, indebtedness, job satisfaction, and job performance among public school heads. By identifying areas for improvement and potential avenues for intervention, the findings contribute to ongoing efforts aimed at enhancing the effectiveness and well-being of educators in the Philippines and beyond.

**Keywords:** *financial literacy, lifestyles, indebtedness, job satisfaction, job performance*

### Introduction

Teachers are key players in the development of a nation, and that is why every country in the world is investing in their professional growth through higher education, among others. Given the importance of the work of teachers as educational leaders, it is significant to study their perceptions, attitudes, behavior, and interests to understand their job satisfaction and motivation.

Over time public school teachers in the Philippines have developed a culture of over-borrowing. The Department of Education has been concerned that the teachers lack a working knowledge of financial concepts and do not have the tools to make decisions most advantageous to their economic well-being. Because of their sheer number, public school teachers are attractive clients for both formal and informal private lending institutions, to which public school teachers would fall into a debt trap. The debt dilemma has damaged the lives of teachers and their families.

In 2016, more than 26,000 teachers did not receive any retirement benefits due to outstanding loans. In 2017, several teachers received salaries below the mandated net take-home pay worth PhP 4,000. Teachers, especially new hires, borrow money for survival. Delays in payment of their first paycheck force teachers to contract any available loan from formal or informal private lending sources. Before they get paid, they are already sunk in debt.

Lifestyle could also possibly affect the personal financial management of public school teachers who were found to have high tendencies to be fatalistic and materialistic. Accordingly, their lifestyles are influenced by their poor financial literacy.

In the Schools Division Office of Sarangani, more than 1,000 teachers and school heads have been suffering from the consequences of over-borrowing, according to official records. As a loan guarantee, some teachers have resorted to depositing their Automated Teller Machine (ATM) cards with informal private lending institutions. Under this situation, it was not uncommon to hear teachers airing their dissatisfaction about their meager salaries as the main reason for over-borrowing. The Division authorities were worried that these conditions had affected the job satisfaction and motivation of public school teachers to perform their school leadership jobs well. These worries echoed the findings of Okeke & Mtyuda (2017) in a study where they concluded that administrative issues as among the dissatisfiers for teachers.

The Division of Sarangani, since its creation in 1993, has grown exponentially from just about 70 public elementary and secondary schools and more than 500 teachers, school heads, and non-teaching personnel into a medium division with 323 schools and around 6,393 strong workforces after 25 years (Martin, Guevarra & Domingo, 2018).

### Research Questions

The researchers sought to uncover the financial literacy, lifestyles, indebtedness, and job satisfaction of public elementary and secondary school heads, and the relationships of these factors to their job performance. Not much – if at all existing – has been written about the subject matter; hence, the investigator proposed to conduct this research. Specifically, the study answered the questions.

1. What is the level of financial literacy of the respondents in terms of general personal finance, savings, borrowing, insurance, and investments?
2. What is the level of lifestyle in terms of spending patterns on food, clothing, housing, education, communication, travel,

entertainment, and health and wellness?

3. What is the degree of indebtedness in terms of amount vis-à-vis their net take-home pay (NTHP)?
4. What is the level of job satisfaction in terms of recognition, security, work itself, responsibility, working conditions, advancement, colleagues, pay, and supervision?
5. What is the level of job performance in terms of the following Key Result Areas (KRAs) instructional leadership, learning environment, human resource management and development, parents' involvement and community partnership, and school leadership, management, and operations?
6. Is there a significant relationship between financial literacy and job performance, lifestyle and job performance, indebtedness and job performance, and job satisfaction and job performance of the school heads?
7. Is there a significant effect of financial literacy, indebtedness, lifestyle, and job satisfaction on job performance?
8. Based on the findings of the study, what development framework could be designed to improve the job performance of the school heads?

The job performance of the school heads may be directly related to their financial literacy, lifestyle, indebtedness, and job satisfaction. It is also possible that financial literacy impacts lifestyle, and indebtedness while job satisfaction would depend on the levels of one's financial literacy, lifestyle, and indebtedness. This study, however, intends only to establish the relationship between financial literacy, lifestyle, indebtedness, and job satisfaction with job performance.

The results, findings, and recommendations of this research can benefit the Department of Education (DepEd), public policymakers, local government units (LGUs), financial lending institutions from both government and public sectors, researchers, teachers, and school heads from both public and private schools.

## Literature Review

Both the literature and the media have talked about the dearth of standard metrics to determine people's financial literacy or financial knowledge and financial education. Lusardi (2019) expressed the need for more research on the field of financial literacy, which indicators are necessary inputs to developing financial education programs and enlightening personal financial management decisions in areas such as savings, investing, and borrowing.

Frazier (2019) noted the failure of previous studies on financial literacy to examine how an individual's knowledge impacts their opinions regarding personal finance and financial decision-making. One reason for the low level of knowledge is the systematic lack of a sound personal finance education in college curricula. Higher education institutions put little emphasis on the personal finance education of students. Given the lack of financial education, it may not be surprising if even public school teachers have inadequate knowledge of personal finance. For his part, Singh (2019) noted how the Philippines has recently been plagued with fraudulent and unethical online lending behavior, largely because of the lack of financial literacy of Filipinos. Sadly, there is a dearth of research that provides empirical data on the status of the financial well-being of public school teachers that can inform public policy on the matter (Ferrer, 2017). However, financial literacy among Filipino public school teachers may not be that significant because what the teachers need is a substantial salary hike that would address shortfalls in the monthly budget (Umil, 2017).

Indebtedness among public school teachers in the Philippines has long haunted the entire public school system. A study revealed the seriousness of the financial well-being of public school teachers, which is characterized by burgeoning debt problems and low net income. The impaired capability of the teachers' spouses to earn, low level of housing ownership and significant housing debt, insufficient skills in managing money and financial planning, and the high incidence of informal credit utilization have compounded the teachers' woes (Ferrer, 2017). Besides the Government Service Insurance System (GSIS), Social Security Systems (SSS), Pag-Ibig Fund, banks, credit cards, pawnshops, relatives, and friends, the literature points out that the prevalence of informal borrowing has already been an issue of concern in the Philippines. Because of informal borrowing, many teachers have been prone to becoming victims of scams, usury, and other forms of abuse Reysio-Cruz, 2019).

Spending patterns define an individual's lifestyle; it is a daily routine of consumer decisions in the economic cycle. Consumer spending is found to be the most important determinant of short-term demand in an economy (Keynes, 2015). A study in the Philippines on the spending habits of teachers in a university found that teachers spend their salaries on necessities in the following order: food, clothing, education, and housing (Perculeza, Andal, et al, 2016). But as the economy grows and changes, so does man's lifestyle. Education, healthcare, and leisure have now become part of those basic needs. Leisure travel is one of the most listed interests of people, and it comes in all forms. Though it is inevitable, travel is among the most mismanaged expenses in a typical budget. It is easy to forget to factor in additional costs like visas, tips, ground transportation, food and beverage, duty-free buys, in-flight amenities, resort fees, and long-distance calling (Chavaia, 2015).

Financial stress due largely to a lack of financial literacy affects millions of people at home and at work (Mohney, 2018). Mohney quoted a Society for Human Resource Management (SHRM) study that said 83 percent of Human Resource (HR) professionals reported that personal financial challenges had a large impact on overall employee performance. For his part, Morphew (2018) observes how it is easy to see that overwhelming stress might affect a person's attitude and overall performance in the workplace because of a lack of financial literacy.



There is a significant amount of research showing that employees with financial debt do not perform as well as employees who do not have poor personal financial situations (Martines, 2015). The link between personal finance and job performance is the level of stress that a poor financial situation causes. Employees who experience high levels of stress from their financial situations are less productive at work because they are more focused on their financial problems.

A study by Niknezdad and Zarei (2015) showed that there is a meaningful relationship between lifestyle with job satisfaction. The more lifestyle improves the more job satisfaction increases. The duo concluded therefore that lifestyle can predict job satisfaction and job performance. The study of Agboola and Ikonne (2018) is consistent with Niknezdad and Zarei's findings pointing out that job performance is a function of a healthy lifestyle and satisfaction at work. The findings of the authors in Nigerian universities suggested that lecturers who lead healthy living and are satisfied with their work environment perform on the job much better than those who are not.

Financial well-being is directly related to the overall satisfaction a human being feels regarding his financial status, according to Joo (2008). For his part, Ferrer (2017) documented that over the last decade, the salary of public school teachers has increased several times through the implementation of new salary standardization laws. But for Teacher Assistance for Optimum Well-Being (Project TAO), the questions are: Did the salary increases improve the schoolteachers' quality of life? Are they in better health and are better able to discharge their duties? Are they now less prone to onerous debts and usurious loan terms? Are the teachers and their families better prepared to face natural and man-made adversities? In response to these questions, Senator Poe (2017) passed Philippine Senate Resolution No. 546, s. 2017, urging the Senate Committee on Education, Arts, and Culture to conduct an inquiry, in aid of legislation, on the directive of DepEd allowing loan payments to be deducted from the salaries of teachers, effectively shrinking their net take-home pay (NTHP) with the intentions of finding solutions to the impasse, determining long-standing problems plaguing their sector and protecting teachers and other personnel from arbitrary impositions. The Senate resolution questioned DepEd Order 38-2017 which prioritized deductions of the teachers' loan payments to GSIS and Pag-Ibig Fund even if it effectively reduced the NTHP to lower than the PhP 4,000 threshold.

## Methodology

### Research Design

The study was highly quantitative in design using survey and secondary data gathering methods. An online survey questionnaire was the main instrument utilized. The quantitative research questionnaire was the first phase of the data-gathering procedure, which investigated the level of financial literacy, lifestyle, indebtedness, job satisfaction, and job performance.

The second phase involved the qualitative component, generated from the interview results obtained from random participants. The interview was necessary to triangulate the information gathered from the first phase of the study and the related literature.

### Participants

The respondents were selected from the 324 public elementary and secondary school heads through a combination of Cochran's sample size formula, proportionate stratification method, and lottery sampling technique. The list of school heads was available from the Administrative Office (AO) of the Schools Division Office (SDO).

Ten participants were randomly selected from the respondents, by using the Excel RAND function for the interview to validate the survey results.

### Instruments

The researcher developed Survey Questionnaires and Interview Schedules, which were administered online via Google Forms. Experts in personal finance, credit, lifestyle, job satisfaction, and performance evaluation were tapped to validate these instruments.

The research instruments were composed of survey questions on financial literacy, lifestyles, indebtedness, job satisfaction, and job performance. While the survey questions involved all respondents, separate guide questions were asked among 10 participants to validate the quantitative data. The questions focused on the challenges and difficulties the school heads encountered in performing their duties and functions.

For the qualitative part of the study, an interview schedule was developed and validated. The interview schedule contained a list of questions.

The financial literacy component questions were intended to determine the level of knowledge on general personal finance, savings, borrowing, insurance, and investments. The lifestyles component measured the spending patterns on food, clothing, shelter, education, communication, travel, and entertainment. The indebtedness component asked the respondents about the degree of their indebtedness vis-à-vis their take-home home pay (NTHP).

The job satisfaction component asked respondents about the degree of their satisfaction with recognition, security, work itself, responsibility, working conditions, advancement, colleagues, pay, and supervision.

Further, the job performance asked respondents for their performance ratings during the two consecutive rating periods of School Years 2019-2020 and 2020-2021. The questions were related to the Key Result Areas, namely, instructional leadership; learning environment; human resource management and development; parents' involvement and community partnership; and school leadership, management, and operations.

The survey questionnaire used adverbs of degree or verbal responses to address the confusion that arose from reverse scales in the questionnaire, such as those in lifestyles and indebtedness components. These verbal responses were converted to a 5-point Likert scale when the statistical analysis was run. The literature suggested that a five-point scale is best for a larger number of respondents ( $n > 100$ ) as this study and it "is readily comprehensible to respondents and enables them to express their views" (Marton-Williams, 1986). On the other hand, a 7-point scale is best for a smaller number of respondents.

In this study, the scale in Box 1 was used for the level of personal financial literacy. A "5" response meant the respondent had "very high literacy." A "4" meant "high literacy," a "3" meant "moderate literacy," a "2" for "low literacy," and a "1" meant having "very low to no literacy."

*Box 1. Likert Scale for Personal Financial Literacy*

<i>Scale</i>	<i>Adjectival Rating</i>
5	Very High Literacy
4	High Literacy
3	Moderate Literacy
2	Low Literacy
1	Very Low to No Literacy

For personal indebtedness, the scale in Box 2 was employed. The researcher used the reverse scale in this component, such that, a "5" response signified "very low to no indebtedness," a "4" being "low indebtedness," a "3" for "moderate indebtedness," a "2" for "high indebtedness," and a "1" is for a "very high indebtedness." Reverse scoring aims to re-code the responses so that a high score is transformed into the corresponding low score on the scale.

*Box 2. Likert Scale for Personal Indebtedness*

<i>Scale</i>	<i>Adjectival Rating</i>
5	Very Low to No Indebtedness
4	Low Indebtedness
3	Moderate Indebtedness
2	High Indebtedness
1	Very High Indebtedness

For the level of expenditures on the components of lifestyle, the study used the reverse Likert scale in Box 3. A score of "5" meant "very low expenditure," a "4" meant "low expenditure," a "3" meant low expenditure, a "2" meant "high expenditure," while a "1" score meant "very high expenditure." Again, reverse scoring aims to re-code the responses so that a high score is transformed into the corresponding low score on the scale.

*Box 3. Likert Scale for the Expenditure Level (Lifestyles)*

<i>Scale</i>	<i>Adjectival Rating</i>
5	Very Low expenditure
4	Low expenditure
3	Moderate expenditure
2	High expenditure
1	Very High expenditure

Meanwhile, the research used the Likert scale in Box 4 to describe the level of job satisfaction. A score of "5" meant "very high job satisfaction," a "4" meant "high satisfaction," a "3" score signified "moderate satisfaction," a "2" was for "low satisfaction," while a "1" was for "very low satisfaction."

*Box 4. Likert Scale for Job Satisfaction*

<i>Scale</i>	<i>Adjectival Rating</i>
5	Very High Job Satisfaction
4	High Satisfaction
3	Moderate Satisfaction
2	Low Satisfaction
1	Very Low to No Satisfaction

Finally, the Likert scale in Box 5 was used to describe the level of job performance. Based on the Result-based Performance Management System (RPMS) that the DepEd adopted, a score of "5" meant the ratee had "outstanding performance," a "4" meant "very satisfactory performance," a "3" meant "satisfactory," a "2" unsatisfactory," and a "1" meant the ratee's performance "needs improvement."

**Box 5. Likert Scale for Job Performance**

Scale	Adjectival Rating
5	Outstanding
4	Very Satisfactory
3	Satisfactory
2	Unsatisfactory
1	Needs Improvement

The usual process of validation was used to establish the congruence of the items in the instruments with the Statement of the Problem. Seven experts in the development program for school heads were requested to serve as validators. Comments and suggestions of the ten validators were incorporated and the final form was checked by a grammarian for possible grammatical slipups.

The seven validators were composed of research experts (3), finance and lifestyle (2), and the DepEd bureaucracy (2). Overall, on a Likert scale of 1 to 5, with 5 being the highest, the validators rated the research instrument 4.05 or an adjectival rating of Very Good.

Further, to ensure the reliability or consistency of the survey questionnaire, the researcher subjected it to Cronbach's alpha test using MS Excel Statistical software. Cronbach's alpha test confirmed how closely related a set of test items was as a group using the following formula.

$$\alpha = \frac{N \cdot \bar{c}}{\bar{v} + (N-1) \cdot \bar{c}}$$

Where:

N = the number of items/questions.

$\bar{c}$  = average covariance between item pairs.

$\bar{v}$  = average variance.

For this study, the survey questionnaire was tested with 30 public elementary and secondary school heads. Using the above Cronbach's alpha formula, the test generated a Cronbach's alpha of 0.95, which indeed confirmed that the test items were closely related, as per the following results.

$$\begin{aligned} N &= 102 \\ \bar{c} &= 59.89 \\ \bar{v} &= 1,090.83 \\ \alpha &= \mathbf{0.95} \end{aligned}$$

**Procedure**

Upon approval to conduct the study was granted and the official list of school heads provided, sampling proceeded after which, the validated survey questionnaire was administered to the respondents online. In this age of information technology and health restrictions resulting from the onslaught of the COVID-19 pandemic, administering the survey via the Internet is the most convenient and safest method of data gathering.

Drawing from the results of the questionnaires, individual interviews were conducted among 10 participants, using a random sampling method.

**Data Analysis**

Statistics is fundamental in all research works. It is a very useful tool to obtain approximate solutions when the actual process is highly complex or unknown in its true nature. There are as many types of statistical treatments in as many different approaches but only one objective, that is, to organize the data generated from the respondents to better understand the study. The data gathered from each respondent were tallied and analyzed using frequency distribution, percentage, weighted mean, correlation, and multiple linear regression analysis.

*Weighted Mean.* The weight was used to measure the central tendencies of the gathered data to further explain the extent of financial literacy, lifestyle, indebtedness, job satisfaction, and job performance of public elementary and secondary school heads.

*Pearson r Correlation.* Pearson r correlation is the most widely used correlation statistic to measure the degree of the relationship between linearly related variables. This correlation was used in this study given the assumption that the independent variables financial literacy, lifestyle, indebtedness, and job satisfaction are linearly related to the dependent variable job performance.

*Multiple Linear Regression Analysis.* This method of analysis is concerned with the coincident relationships among two or more phenomena used when two or more measurements on each variable are analyzed simultaneously based on its variance. This method was used in the study to determine the relationships between the independent variables (financial literacy, lifestyle, indebtedness, and

job satisfaction) and the dependent variable (job performance).

### **Ethical Considerations**

Fleming and Zegwaard (2018) underscored some ethical problems that a researcher may confront, which may include power differential and regular contact with respondents. It is therefore important to think through the fundamentals of ethical research involving human subjects. It requires obtaining the approval of the participants. Bell and Bryman (2007) suggested vital ethical considerations in research. They called for the utmost protection of respondents during and after the research study. It is a must for the researcher to request first the consent of the respondents before the study can even begin. Their privacy and dignity must be a priority. Doing so safeguards the privacy of the respondents and prevents deception, immeasurable goals and objectives, and misleading information from happening, as well as biased primary data analysis from occurring. Furthermore, the researcher must ensure transparency, truthfulness, carefulness in data collection, and the observation of the nine ethical considerations in conducting the research.

**Social Value.** A research study should be relevant and supportive of the community. The researcher believed that his research was socially valuable since it involved school heads, who are themselves community and nation-builders.

**Informed Consent.** Before beginning the data-gathering process, the researcher ensured that the school division Superintendent authorized the conduct of the study by approving the researcher's request letter. Through a letter, he then made sure that the respondents were aware of the research and that they were fully informed about the purpose of the research, the duration of the study, and the various procedures. They were informed of their rights to decline, respond, and withdraw from the research study, as well as the multiple factors that may influence their response, such as potential risks and discomfort. The researcher made sure that all respondents were willing to answer. They were given an informed consent slip, which formed part of the survey questionnaires administered through Google Forms. Further, they were provided enough time to ask to clarify anything about the survey questionnaire and to determine whether they wanted to participate in the survey.

**Risks, Benefits, and Safety.** The researcher ensured the protection of the respondents. Survey questionnaires were coded after they were collected and retrieved. Throughout the study, the survey respondents were treated as confidential. Anyone who was not a survey respondent was denied access. The researcher believed that the target respondents benefit from this study because the findings provided school heads and teachers alike understanding of the relationships between financial literacy, lifestyles, indebtedness, job satisfaction, and job performance. Because of the dangers posed by the COVID-19 pandemic, the respondents answered the survey online and within the comfort of their safety.

**Privacy and Confidentiality of Information.** To protect respondents from identity theft, the researcher ensured adherence to the tenets of Republic Act 10173 or the Data Privacy Act of 2012. He made sure that their identities stayed private throughout the research. Any personal information that they provide would not be disclosed and the study would not be made accessible to anyone not authorized. Further, the research instrument did not ask respondents for private details. The information gathered from the respondents was in the custody of the researcher and access was restricted only to those who take part in the data analysis. The information gathered contained in any form of data storage was deleted after the study was already done.

**Justice.** The researcher chose respondents based on the goals and objectives of the study. The researcher used total population sampling techniques to select the respondents. Advantages, compensatory damages, and expenditure reimbursements were distributed equitably to all research respondents throughout the study.

**Transparency.** Potential contradictions were addressed and resolved in a manner that eliminated bias. The researcher only reported complete and accurate data and informed the respondents that a copy of the research summary and findings would be provided. Doing so ensured that the respondents understood how the information was used in the study. More importantly, respondents were assured that no identifying information was disclosed to anyone not directly participating in the study. The researcher was willing to disseminate the results of this study to the larger forum by presenting at research conferences or publishing it, given the chance.

**Adequacy of Facilities.** The COVID-19 pandemic restricted the researchers from conducting data collection on a face-to-face basis, thereby limiting the interactions between the researcher and respondents. To address that limitation, the researcher provided a Google Form link that the respondents easily accessed online at their convenience using desktop or laptop computers, tablets, or mobile phones. With strong internet connectivity, the researcher was able to access the responses conveniently anytime anywhere.

**Community Involvement.** The researchers ensured that the statements in the survey questionnaires were not biased against any race, religion, or culture in whatever form. The researcher ensured to treat every respondent with respect when tracking their progress and promptly acknowledged their significant contributions to the completion of this research study.

## **Results and Discussion**

### **Level of Financial Literacy**

The level of financial literacy of public elementary and secondary school heads was determined based on their knowledge of general personal finance, savings, borrowings, insurance, and investments. Table 1 presents the level of financial literacy on these indicators.

Table 1. *Level of Financial Literacy*

Variables	Mean	Verbal Description
General personal finance knowledge	3.62	High literacy
Knowledge on savings	3.68	High literacy
Knowledge on borrowings	3.56	High literacy
Knowledge on insurance	3.74	High literacy
Knowledge on investments	3.40	Moderate literacy
<b>Grand Mean</b>	<b>3.80</b>	<b>High literacy</b>

Legend: Very High Literacy (4.500-5.000); High Literacy (3.500-4.499); Moderate Literacy (2.500-3.499); Low Literacy (1.500-2.499); Very Low Literacy (Below 1.499)

### Financial Literacy Level in terms of General Finance

In terms of general finance, the literacy level of the school heads was high, having a mean of 3.62. The key informants corroborated this finding by saying that, while they do not have formal training in personal finance, access to free online training on the internet was very helpful in their financial management education, such as the program of Mr. Bo Sanchez and John Calub. Further, the school heads said they learned general personal finance from their School Learning Action Cell (SLAC) sessions.

Accordingly, the discussions in the SLAC sessions revolved around avoiding being victimized by financial scams, leading a financially secure life through forming healthy spending habits, and establishing adequate financial record keeping, among others.

### Financial Literacy Level in Terms of Savings

The financial literacy of the school heads is high in terms of knowledge of saving with a mean of 3.74. Again, the respondents did not have formal training on this aspect but acknowledged learning from the importance of savings that the government imposes through contributions to the Government Service Insurance System (GSIS) and Home Development Mutual Fund.

The school heads understood that savings plans often fail because they seem too daunting of a task and that saving now is savoring the gain later. They also know that consistency is crucial in saving because, however, when one goes about saving money, it is necessary to try to keep it as simple and routine as possible. They also understand that credit cards are a bad alternative to savings. Further, they know that one needs to be real with oneself before thinking of saving because food, housing, and health take up a serious chunk of one's income. Two key informants shared that "teachers just cannot save because part of the salaries is consumed by the nature of their work. They cover the school needs that DepEd cannot provide. Also, teachers are like overseas Filipino workers (OFW); family members depend on them. Teachers are just too generous."

### Financial Literacy Level in Terms of Borrowings

The knowledge of borrowing is the lowest among the elements of financial literacy where the respondents recorded high literacy, with a mean of 3.56.

The interview participants said their banks and government and private lending institutions (PLIs) provided their knowledge on borrowing money. They understand that when borrowing money, they need to answer positively to questions relating to their capacity to repay the loan, how their credit history looks like, what secures the loan, whether they borrow money to invest in a business, and how much experience they have in running a business.

### Financial Literacy Level in Terms of Insurance

The school heads had a high financial literacy in terms of insurance with a mean of 3.74. According to the key informants, the GSIS, HDMF, and Philippine Health Insurance Corporation (PHIC), to which government employees are mandated to be members, provide enough knowledge on the essentials of insurance. From their insurers, they learned that for a valid contract of insurance, there must be an agreement between the parties; there must be free consent between the two parties in the insurance contract; an agreement must be legally competent between the parties to enter the contract; insurance provides economic support to an individual, which helps to increase the self-respect of the person in society; there must be valid legal considerations in a valid insurance contract; in the contract of insurance, the agreement between parties must be in written form and signed by both parties; and the parties to the insurance contract should satisfy certain qualifications to enter into contracts.

Further, they learned that to make an insurance contract clear and certain, the insurance company provides a printed policy document. That, in the case of the property interest, ownership of property can support insurable interest but in the case of life insurance, close family ties or marriage will satisfy the requirement of insurable interest, and the insurance should pay the amount of premium regularly and compulsorily.

### Financial Literacy Level in Terms of Investments

The financial literacy of the school heads in terms of investments was moderate with a mean of 3.40. The school heads failed to understand fully some basic facts about investing, like asset allocation is the first step in finding the right mix of risk and return for your unique investment objectives; staying in the market is an important long-term approach to investing; diversification or spreading

your risk across several different assets is essential to reducing risk and building an efficient portfolio; keeping investment costs to a bare minimum helps you keep more of your return; taxes can be the single largest expense if left unchecked; always invest with a margin of safety; expect volatility and profit from it; start early and let compounding do the work; and know what kind of investor you are.

Further, not everyone believed in the wisdom of the Abundance Formula of Sanchez (2015) that is, using the 100-10-20-70 principle, which is, earning as much as 100% of one's capacity, giving 10% as tithes, investing 20% in business, and using 70% net as disposable income.

The testimonies of interview participants about their failed investments in KAPA Community Ministry International, Inc. (KAPA), Alabel-Maasim Credit Cooperative (ALAMCO), and other pyramiding schemes that operated in Sarangani Province in 2017-2019 confirmed the moderate literacy of the school heads in investments.

One school head shared, thus:

*"I invested in all financial schemes in town that made me regret it in the end. At first, I was hesitant to engage in such investments, but from what I have seen, almost everybody invested. So, I was convinced to "pay in" during the last few months. I started with a small amount, and I got the monthly interest "pay-out" so that whatever happens my losses will not be the same amount that I invested. As time went by, I was amazed at the financial scheme and began to invest a bigger amount. I borrowed money to add to my investment. Same thought, I withdrew my interest monthly until such time that all my dreams and everybody's dreams were shattered. But before that, I invested in other financial schemes, like PPM, Munificent, Regine, and all where I thanked God, I invested small amounts. Lesson learned, let us not long for easy money, the best way is to work hard to gain riches."*

In summary, the study revealed that despite their difficult circumstances, generally school heads have a high financial literacy level, having a general mean of 3.60.

A study involving teachers in higher education in India by Surendar and Sarma (2018) resonates with this finding. The study found that the level of financial literacy among the respondents was satisfactory, demonstrating the importance of contextual variables that may influence financial literacy, such as personal financial planning.

Using data from a sample of elementary school teachers in Taiwan, Deng, Chi, et al (2013) examined teachers' financial literacy and found out that, as a group, the teachers show medium to high levels of financial literacy.

For their part, Way & Holden (2009) implied in a study that while K-12 teachers are financially literate and recognize the importance of teaching personal finance, few have had formal preparation for teaching this subject matter.

The results of this study seemed to be different from the earlier findings of Ferrer (2018) who concluded that teachers have inadequate knowledge of basic financial concepts. The difference can be understood since school heads have more experience than teachers in terms of financial matters. Nonetheless, separate research comparing the financial literacy levels of the two groups would be in order.

### Level of Lifestyles

The level of lifestyles of the school heads was measured in terms of their expenditure pattern on food, clothing, housing, education, communication, travel, entertainment, and health and wellness.

This part uses a reversed Likert Scale to reflect the true picture of the level of lifestyles. Hence, below 1.499 means having the highest level of lifestyle or very high expenditure, and 4.500 – 5.000 means having the lowest level of lifestyle or very low expenditure. Table 2 presents the results of the analysis.

Table 2. *Level of Lifestyles*

<i>Variables</i>	<i>Mean</i>	<i>Verbal Description</i>
Food consumption	2.86	Moderate Expenditure
Clothing	3.76	Low Expenditure
Housing	3.98	Low Expenditure
Education	2.97	Moderate Expenditure
Communication	3.86	Low Expenditure
Travel	4.37	Low Expenditure
Entertainment	4.53	Very Low Expenditure
Health and Wellness	4.04	Low Expenditure
Grand Mean	3.80	Low Expenditure

Legend: Very Low Expenditure (4.500-5.000); Low Expenditure (3.500-4.499); Moderate Expenditure (2.500-3.499); High Expenditure (1.500-2.499); Very High Expenditure (Below 1.499)

### Level of Lifestyle in terms of Spending on Food

The findings show that school heads have a moderate spending level on food, with a mean of 2.86. This moderate spending is manifested in the simple eating behavior of the school heads as revealed in the survey. They do not eat meals more than necessary; they do not

frequent coffee shops, nor eat out with family much. Some of the key informants said they prefer eating home-cooked Filipino food consisting of rice, fish, vegetables, and fruits to keep them healthy.

#### **Level of Lifestyles in terms of Spending on Clothing**

The school heads have a low spending level on clothing, having a mean of 3.76. This low spending is demonstrated in their negative response to the question of whether they buy or not new branded clothes every payday, quarterly, or every year. Some key informants said they preferred buying and wearing used clothes, which were way cheaper than the branded ones. Others said there is no need to buy brand new clothes because they wear their DepEd-provided school uniforms to school anyway, as mandated.

#### **Level of Lifestyles in terms of Spending on Housing**

The school heads have a low level of lifestyle in housing, registering a mean of 3.98. This low expenditure is reflective of the fact that most of them already own houses of their own and do not pay for the housing of loved ones, pay for house rentals, or amortize homes, as the survey revealed. Most of them lived in simple neighborhoods and rustic communities.

#### **Level of Lifestyles in terms of Spending on Education**

The respondents have a moderate level of expenditure on education having a mean of 2.97. The survey revealed that school heads spend time and money on advanced studies (graduate school), skills upgrading, and personality development training. Some of them also send loved ones to school. The key informants believed that education has become so expensive because of inflation, especially during the COVID-19 pandemic.

#### **Level of Lifestyles in terms of Spending on Communication and Information Technology**

The school heads had low expenditure on communication and information technology having a mean score of 3.86. The survey revealed they were not heavy users of social media. They do not change mobile phones every year nor do they buy communication gadgets every payday. The key informants said school heads enjoy free laptops and communications allowance from DepEd, which they use to pay for internet connectivity. While the KIs said they only buy new mobile phones and other gadgets for personal use, such as tablets, when necessary, they highlighted the importance of having these gadgets in their work as school heads, especially during the pandemic.

#### **Level of Lifestyles in terms of Spending on Travel**

The school heads have a low expenditure level on travel, with a mean of 4.37. Their responses to the survey revealed they have refrained from traveling abroad or around the Philippines. Some of them contend themselves visiting cities and towns within the region. Some key informants shared that before the pandemic COVID-19 struck they visited cities in Asia and frequented tourist attractions in the Philippines almost quarterly. That was especially so during the years when KAPA, ALAMCO, and other pyramid financial schemes were paying out well.

When traveling, the participants said they usually visited places to learn about the local culture and experience the lifestyle, besides strengthening family bonds.

#### **Level of Lifestyles in terms of entertainment**

The school heads have a very low level of lifestyle in terms of entertainment. They registered a mean of 4.53. The survey showed that some of the respondents have stopped going to the movies, do not buy TV sets every year, or buy magazines every payday. The reasons the key informants provided were that the internet provides access to both video and print entertainment 24/7. Besides, the pandemic COVID-19 has limited if not banned access to movie houses. Asked what they enjoyed most as entertainment, the key informants said they preferred staying home browsing YouTube channels, watching TV, home cooking, or playing card games.

#### **Level of Spending in terms of Health and Wellness**

The school heads have a low level of expenditure in terms of health and wellness at a mean of 4.04. The survey revealed that most school heads do not see a doctor or dentist monthly. They do not go to the gym, spa, or massage parlor monthly. Also, they do not pay for personal grooming monthly. The key informants revealed that they were avoiding getting all these personal services outside their homes for fear of the COVID-19 pandemic. So, health and wellness for them is achieved by eating healthy.

Overall, the level of lifestyles of the public elementary and secondary school heads of DepEd-Sarangani has a grand mean of 3.80, described as a low expenditure. The pandemic COVID-19 has led school heads to pursue a simple life as the key informants shared. They were unanimous in saying that they must keep their lifestyles simple and inexpensive as a countermeasure against the threats and challenges of the pandemic.

The lifestyle spending behavior of the respondents could also be their wise response to the rising inflation during the period the study was conducted. From 2.39% in 2020, the inflation rate in the Philippines jumped by 1.53% to 3.93% in 2021 (World Bank). The Philippine inflation rates were higher versus the global inflation during the pandemic period. The world inflation rate for 2021 was 3.42%, a 1.5% increase from 1.92% in 2020.



Studies on the impact of the pandemic COVID 19 support such positive behavior of the school heads, which significantly impacts lifestyle spending. Talidong & Toquero (2020) implied in a study that public school teachers were able to save from lifestyle by following health and safety protocols, mobility restrictions, adherence to quarantine requirements, and staying home and working from home, as much as necessary.

In South Korea, a study on the quality of life of adults in the pandemic COVID-19 found that there was a significant decline in physical and other meaningful activities, including activities of daily living, leisure, social activity, and education. However, there were no significant changes in nutrition, except in the consumption of carbohydrates and minerals. Participants reported that their quality of life and mental health had decreased after the pandemic struck (Park and Kim, et al, 2021).

In yet another study, Lucchini, Centellegher, et al (2021), observed that the pandemic has changed the mobility routines and social activities of people around the globe in adherence to COVID-19 protective measures.

In the Netherlands, van der Verf & Busch, et al (2021), concluded that their findings suggested that the coronavirus crisis resulted in a healthier lifestyle in one part and, to a lesser extent, in an unhealthy lifestyle in another part of the Dutch population. They went on to recommend that further studies are warranted to see whether this behavioral change is maintained over time, and how different lifestyle factors can affect the susceptibility to and the course of COVID-19.

**Degree of Indebtedness**

The degree of indebtedness was measured in terms of the percentage of the debt of the school heads vis-à-vis their net take-home pay (NTHP). The respondents have a high indebtedness with a mean of 2.33, as presented in Table 3. This means that the debt of the school heads was between 50% and 75% of their net take-home pay (NTHP).

*Table 3. Degree of Indebtedness*

<i>Variable</i>	<i>Mean</i>	<i>Verbal Description</i>
Indebtedness	2.33	High Indebtedness

*Legend: Very Low Indebtedness (4.500-5.000); Low Indebtedness (3.500-4.499); Moderate Indebtedness (2.500-3.499); High Indebtedness (1.500-2.499); Very High Indebtedness (Below 1.499)*

It seemed incongruent that the school heads have high indebtedness when in fact they have high financial literacy at a mean of 3.80. The explanations can be found in the level of literacy on borrowing or credit management. Albeit high at a mean of 3.56, it is the lowest among variables where the respondents scored “high literacy” (Table 1). The key informants cited varied personal reasons to the query of why that was so and why public school teachers are heavily indebted and are caught in a “debt trap.” These include delayed first paycheck (especially among new hires), a propensity to prioritize “wants” over necessities, inadequate credit literacy, and the availability of loan sharks.

The interview participants believed that public school teachers are attractive to lenders because they have a regular income, are good payers, and it is easy to collect from teachers as lending institutions have a standing agreement with DepEd to deduct their obligations from the payroll. Jabar and Delayco (2021) quoting Reysio-Cruz (2019) corroborated the school heads’ opinions in a study that concluded that “in the Philippines, the debt problem among teachers is becoming serious. As a result, many loan companies offer different loan packages to attract teachers.” The findings of Ferrer (2017) in his study involving 710 teachers in two regions in the Philippines that examined the vulnerability of public school teachers to onerous debt and usurious lending supported that claim. Ferrer revealed that the financial well-being of public school teachers is serious, characterized by burgeoning debt problems and low net income.

**Level of Job Satisfaction**

The level of job satisfaction of the respondents was measured in terms of their satisfaction with the recognition they received on the job, job security, the work itself, their responsibilities, the working conditions, their advancement on the job, their colleagues, the pay, and supervision they got from their superiors.

*Table 4. Level of Job Satisfaction*

<i>Variables</i>	<i>Mean</i>	<i>Verbal Description</i>
Recognition	3.63	High Satisfaction
Job security	4.20	High Satisfaction
Work itself	4.22	High Satisfaction
Responsibility	4.20	High Satisfaction
Working conditions	3.95	High Satisfaction
Advancement	3.73	High Satisfaction
Colleagues	3.95	High Satisfaction
Pay	3.58	High Satisfaction
Supervision	3.97	High Satisfaction
Grand mean	3.94	High Satisfaction

*Legend: Very High Satisfaction (4.500-5.000); High Satisfaction (3.500-4.499); Moderate Satisfaction (2.500-3.499); Low Satisfaction (1.500-2.499); Very Low Satisfaction (Below 1.499)*

### **Level of Job Satisfaction in terms of Recognition**

The school heads had a high job satisfaction level in terms of recognition with a mean of 3.63. The survey results said that most of them received acknowledgment from superiors for every good job done. They were rewarded for jobs well done with certificates or plaques of recognition. Teachers, colleagues, and superiors do not forget to wish them well and celebrate with them on their special occasions, such as birthdays, wedding anniversaries, and accomplishments.

### **Level of Job Satisfaction in terms of Job Security**

The level of job satisfaction of the school heads in terms of job security has a mean of 4.20, which is described as high satisfaction. This high satisfaction is consistent with the belief of the respondents on the stability of DepEd as an employer. Further, they feel secure in their permanent status of employment and their position or designation as school heads.

### **Level of Job Satisfaction in terms of the Work Itself**

With a mean of 4.22, the school heads had a high level of job satisfaction in terms of the work itself. The survey said they are satisfied with the nature of their work because it brings out the best in them while providing them with opportunities to serve their communities and country.

### **Level of Job Satisfaction in terms of Responsibility**

The level of job satisfaction of the school heads in terms of responsibility has a mean of 4.20, described as high satisfaction. The survey results said that their roles as school administrators, academic supervisors, and community enablers motivated them to perform better.

### **Level of Job Satisfaction in terms of Working Conditions**

The school heads' level of job satisfaction in terms of working conditions has a mean of 3.95, which is described as high satisfaction. The survey revealed they are highly satisfied with their health and safety on the job, employee welfare facilities available to them, as well as security from threats to peace and order in their jobs.

### **Level of Job Satisfaction in terms of Advancement**

The level of job satisfaction of the school heads in terms of advancement has a mean of 3.73, which is high satisfaction. The survey said they are satisfied with the availability and provision of opportunities to pursue academic advancement, participate in human resource training and development, and the promotion system of DepEd.

### **Level of Job Satisfaction in terms of Colleagues**

The level of job satisfaction of the school heads in terms of their colleagues has a mean of 3.95 or high satisfaction. They are particularly highly satisfied with their colleagues' teammanship, drive to succeed, and dependability on the job, as the survey revealed.

### **Level of Job Satisfaction in terms of Pay.**

The level of job satisfaction of the school heads in terms of their pay has a mean of 3.58 or high satisfaction. As their responses to the survey showed, they said their pay is commensurate with the job, reasonable, and more than enough for the family.

### **Level of Job Satisfaction in terms of Supervision**

In terms of supervision, the school heads' job satisfaction has a mean of 3.97 or high satisfaction. Particularly, they are highly satisfied with the communication, leadership, and conflict resolution support they get from their superiors.

In general, the school heads had a high job satisfaction level in all variables having a general mean of 3.94, as Table 4 depicts. It is worth highlighting what the key informants said about how happy they were about the changes in the promotion system in DepEd.

The work itself is ranked the highest among the variables of job satisfaction. Most of the key informants said they love their job, especially in inspiring and preparing their learners to cope with and withstand the challenges of life, and seeing children enjoy learning and achieving. One key informant said that teaching children, particularly from indigenous communities (ICCs), is what makes the job highly satisfying.

The study of Rogayan (2018) supported the above findings, which revealed that Filipino teachers are satisfied with teaching because they bring positive change, prepare students for life, serve as an inspiration, promote values, transform lives, teach passion, set a higher bar of excellence in education, cure social problems, share knowledge and skills, and enable others' dreams.

Baluyos, et al. (2019) in a study of the job satisfaction of teachers in the Division of Misamis Occidental found that the teachers were highly satisfied with their job, and their work performance was very satisfactory. They concluded that job satisfaction influences the commitment and productivity of the school organization, adding that the satisfied feeling of the teachers towards the organization affects the overall process of carrying their job, thus, contributing to the school's success.

The research of Ballarta and Roberto (2020) involving teachers in Antique Diocesan Catholic Schools (ADCS) for 2020-2021



reinforced the above findings. The study concluded that “Job satisfaction plays a vital role in the overall commitment and productivity of the school organization.” The study implied that the absence of job satisfaction has been cited as a cause of the current educational crisis among private catholic schools in Antique, which results in teacher turnover and absenteeism issues that lead to poor quality education.

### Level of Job Performance

The level of the job performance of the respondents was measured in terms of the Key Result Areas (KRAs) expected of them by the Department of Education, which are instructional leadership, learning environment, human resource management, and development, parents’ involvement, and community partnership, and school leadership, management, and operations.

Table 5. *Level of Job Performance*

<i>Period/Key Result Areas</i>	<i>Mean</i>	<i>Verbal Description</i>
SY 2019-2020		
Instructional leadership	4.23	Very Satisfactory
Learning environment	4.20	Very Satisfactory
Human resource management and development	4.18	Very Satisfactory
Parents’ involvement and community partnership	4.18	Very Satisfactory
School leadership, management, and operations	4.23	Very Satisfactory
SY 2020-2021		
Instructional leadership	4.27	Very Satisfactory
Learning environment	4.23	Very Satisfactory
Human resource management and development	4.24	Very Satisfactory
Parents’ involvement and community partnership	4.23	Very Satisfactory
School leadership, management, and operations	4.29	Very Satisfactory
<b>Grand mean</b>	<b>4.23</b>	<b>Very Satisfactory</b>

*Legend: Outstanding performance (4.500-5.000); Very satisfactory (3.500-4.499); Satisfactory (2.500-3.499); Unsatisfactory (1.500-2.499); Poor (Below 1.499)*

The performance evaluation covered two school years (SY), namely, SY 2019-2020 and SY 2020-2021. These performance measurements were as mandated under DO No. 2, s. 2015, or the Guidelines on the Establishment and Implementation of the Results-Based Performance Management System (RPMS).

As Table 5 depicts, the school heads have a very satisfactory performance during the periods under review, with a grand mean rating of 4.23. It is interesting to note that the school heads scored lowest in human resource management and development and parents’ involvement and community partnership, with mean scores of 4.21 and 4.20 in both rating periods. The low scores were confirmed by key informants who confessed that human resource management and community partnership building were the hardest parts of their jobs.

The literature corroborated the findings on the very satisfactory ratings of the respondents. A study by Panol and Caballes, et al (2020) in the Narra Schools District of the School Division of (SDO) Palawan revealed that school heads’ interpersonal, leadership, and supervisory skills were perceived as evident. Cabigao (2019), in his own research of the professional competencies of school heads and teachers at the Schools Division of Malolos, found that most of the school heads recorded very satisfactory to outstanding performance.

Meanwhile, Villena & Navarro, et al (2016) concluded in their study in the Schools Division of Cavite that school heads exhibited a very satisfactory level in performing their managerial roles but were weaker in community relations and school management.

### The Significant Relationship Between Financial Literacy and Job Performance

The researcher used the Pearson Correlation to establish the significant relationship between financial literacy and job performance. Table 6 presents that relationship.

Table 6. *Significant Relationship between Financial Literacy and Job Performance*

		<i>Financial Literacy</i>	<i>Job Performance</i>
Financial Literacy	Pearson Correlation	1	.147
	Sig. (2-tailed)		.052
	N	176	176
Job Performance	Pearson Correlation	.147	1
	Sig. (2-tailed)	.052	
	N	176	176

The results revealed that there was no significant correlation between financial literacy and job performance at  $r = 0.147$  ( $sig.=0.052$ ). This means that whether financial literacy is high, it would not significantly result in high job performance. Consequently, when financial literacy is low, one could not expect that there would be lower job performance.

The interviewees supported the above findings saying financial literacy never affected their job performance saying that they know that they should do and perform their duties at all costs.

The literature corroborated the causal relationship between financial literacy and job performance. Quijano and Bualan (2021), in their study on the mediating effect of well-being on the relationship between financial literacy and the professional commitment of teachers, found a significant relationship between the financial literacy of teachers, professional commitment, and well-being. The researchers concluded that there was no mediation on the effect of well-being on the relationship between financial literacy and the professional commitment of teachers. Further, they found no relationship between financial literacy and professional commitment.

### Significant Relationship between Lifestyle and Job Performance

Pearson Correlation was used to establish the significant relationship between lifestyle and job performance. Table 7 presents that relationship.

*Table 7. Significant Relationship between Lifestyle and Job Performance*

		Lifestyle	Job Performance
Lifestyles	Pearson Correlation	1	-.039
	Sig. (2-tailed)		.608
	N	176	176
Job Performance	Pearson Correlation	-.039	1
	Sig. (2-tailed)	.608	
	N	176	176

The relationship between lifestyle and job performance revealed no significant correlation at  $r = -0.039$  ( $\text{sig.} = -0.039$ ). This negative correlation could mean that in the case of the public elementary and secondary school heads of SDO-Sarangani, lifestyle, and job performance are hardly related.

The interview participants corroborated that weak relationship between lifestyle and job performance saying their simple lifestyle did not affect their job performance.

Research on the relationship between lifestyle and job performance in Nigerian universities seemed to support the findings of this study. Agboola and Ikonne (2018) concluded that the lifestyle practices of university lecturers in Nigeria had no significant relationship with job performance ( $r=0.38$ ,  $P>0.05$ ).

A similar study in Saudi Arabia revealed the same results. Alasab and Mohamad (2020) studied the effect of employees' engagement, physical fitness, and lifestyle on job performance and absenteeism from work. The results showed a positive relationship between employee engagement healthy behavior and job performance. However, there was a weak relationship between lifestyle and job performance.

### The Significant Relationship between Indebtedness and Job Performance

The Pearson Correlation was also used to establish a significant relationship between financial literacy and job performance.

*Table 8. Significant Relationship between Indebtedness and Job Performance*

		Indebtedness	Job Performance
Indebtedness	Pearson Correlation	1	.043
	Sig. (2-tailed)		.571
	N	176	176
Job Performance	Pearson Correlation	.043	1
	Sig. (2-tailed)	.571	
	N	176	176

Table 8 shows that there was no correlation between indebtedness and job performance at  $r = 0.043$  ( $\text{sig.} = 0.571$ ). This means that indebtedness and job performance are not correlated, as far as the public elementary and secondary school heads of SDO-Sarangani are concerned.

It seemed contrasting that despite being heavily indebted, the respondents were still performing very satisfactorily on the job. The figure on the Job Satisfaction – Job Performance Continuum (Figure 1) explains.

Lawler and Porter (1967) postulated the causal relationships between job satisfaction and performance, which Beck (1990) and Newstrom (2007) supported in their studies.

Lawler and Porter proposed that “performance which leads to rewards produces satisfaction with the work and also produces the expectation that future performance will also lead to rewards.”



Newstrom strongly supported Lawler and Porter by saying that better performance leads to higher economic, sociological, and psychological rewards, debunking what he called an old myth that “job satisfaction leads to better performance.” For his part, Beck seemed to be ambivalent about the theory of Lawler and Porter. By believing that it is partly true that “happy workers are good workers,” he implied his belief in that old myth that Newstrom rejected.

In his instrumental theory of job satisfaction, Beck proposed that “job satisfaction is high to the extent that the job is instrumental in getting the worker what he or she values or wants from the job. This might be pleasure in the work, security, prestige, money, short hours, autonomy, convenient location, or anything else considered valuable.”

From the foregoing theories, two interrelated paradigms emerged. First, job satisfaction leads to better performance. Second, better performance leads to job satisfaction. The current study takes a closer look at the first paradigm.

Like most adults who are said to have higher job satisfaction (Dobrow, Ganzach, & Liu, 2016), school heads could have high job satisfaction by being contented with their physiological, safety, social needs, and self-esteem needs in Maslow’s Hierarchy of Needs.

Job satisfaction results from being content with one’s lower-level needs and self-esteem needs. With high job satisfaction, one tends to seek self-actualization needs, which could result in better performance on the job, as the Job Satisfaction – Job Performance continuum depicts. Only those who are satisfied or content with their lower-level needs and esteem needs are motivated to self-actualize. School heads self-actualize by seeking to be the best in their field.

With the aid of the Job Satisfaction – Job Performance continuum, it would be correct to assume that despite their indebtedness the school heads, were highly satisfied, content, and happy with their job because their lower-level needs, and self-esteem needs were satisfied.

The research participants supported that assumption as well saying their debts did not affect their job performance negatively at all. They said their work has benefited from their loans because they volunteered to spend for their school needs which DepEd cannot provide sufficiently.

The study of Zaragoza and Arceño (2017) that identified positive consequences of indebtedness seemed to agree with these findings. Their study concluded that teachers were able to support their daily needs and lifestyle and improved their well-being. Further, their study found insignificant correlation results between the consequences of borrowing money and teachers’ job performance.

Further, a master’s in psychology thesis by Skrybka (2015) involving 123 members of Generation Y, Generation X, and Baby Boomers in the workplace concluded that it did not find a relationship between debt and work-related values, such as job performance.

**The significant relationship between job satisfaction and job performance**

Table 9. presents the relationship between job satisfaction and job performance, generated using the Pearson Correlation method.

Table 9. *Significant Relationship Between the Job Satisfaction and the Job Performance*

		Job Satisfaction	Job Performance
Job Satisfaction	Pearson Correlation	1	.336**
	Sig. (2-tailed)		.000
	N	176	176
Job Performance	Pearson Correlation	.336**	1
	Sig. (2-tailed)	.000	
	N	176	176

\*\* Correlation is significant at the 0.01 level (2-tailed).

The positive Pearson Correlation results of the relationship between job satisfaction and job performance were significantly low at  $r = 0.336$  (sig. = 0.000). This correlation would imply that, in the context of the public school heads of SDO-Sarangani, any increase in job satisfaction would increase job performance.

The study participants supported this result when they said they were satisfied with their jobs, so they gave their best performance as school heads and teachers, as well, for the service of their school children and communities.

A 2019 study by Baluyos and Rivera, et al among teachers in SDO – Misamis Occidental buttresses the findings of the current study. The researchers concluded that the teachers were highly satisfied with their job, and their work performance was very satisfactory.

Another similar research among teachers in DepEd-XII implied that teachers who are satisfied with their job are productive (Kadtong, Unos, et al, 2018). The study concluded that job-contented teachers will develop and maintain a high level of performance.

**The Significant effects of Financial Literacy, Indebtedness, Lifestyle, and Job satisfaction on Job Performance**

The significant effects of financial literacy, indebtedness, lifestyle, and job satisfaction on job performance were analyzed using Multiple Regression Analysis (MRA) on the Statistical Package for the Social Sciences (SPSS) version 20. The results are presented

in Table 10.

Table 10. *Significant Effects of Financial Literacy, Indebtedness, Lifestyle, Job Satisfaction to Job Performance*

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.336 <sup>a</sup>	.113	.092	.38383

a. Predictors: (Constant), Job Satisfaction, Lifestyle, Indebtedness, Financial Literacy

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.217	4	.804	5.459	.000 <sup>b</sup>
	Residual	25.192	171	.147		
	Total	28.409	175			

a. Dependent Variable: Job Performance

b. Predictors: (Constant), Job Satisfaction, Lifestyle, Indebtedness, Financial Literacy

The results of the analysis revealed that the four independent variables, namely, financial literacy, indebtedness, lifestyle, and job satisfaction had significant effects on the job performance of the public elementary and secondary school heads of SDO-Sarangani, with an R-value of 33.6%.

This implies that financial literacy, indebtedness, lifestyle, and job satisfaction affect job performance by 33.6% only. In other words, only 33.6% of the school heads' job performance is attributable to financial literacy, indebtedness, lifestyle, and job satisfaction. A combination of multifaceted other factors may affect the professional effectiveness and performance of the school heads.

The study provides a comprehensive analysis of the level of financial literacy, lifestyle, indebtedness, job satisfaction, and job performance among public school heads, supported by quantitative data and statistical analysis, testimonies of study participants, and related literature.

**Financial Literacy:** The study reveals that public school heads possess a high level of financial literacy, particularly in areas such as insurance and savings. This suggests that efforts to improve financial literacy among educators may yield positive results and contribute to their overall financial well-being.

**Lifestyle and Indebtedness:** The findings indicate that public school heads maintain a relatively low level of lifestyle expenditure but exhibit a high degree of indebtedness. This juxtaposition underscores the importance of addressing financial management practices and promoting responsible borrowing habits among educators to prevent them from falling into debt traps.

**Job Satisfaction and Performance:** The study demonstrates that public school heads report high levels of job satisfaction and perform very satisfactorily in their roles. This highlights the significance of factors such as recognition, job security, and working conditions in influencing educators' overall job satisfaction and performance.

**Correlation Analysis:** While the study finds no significant correlation between financial literacy, lifestyle, indebtedness, and job performance individually, there is a significant positive correlation between job satisfaction and job performance. This suggests that factors contributing to educators' job satisfaction may have a direct impact on their professional effectiveness.

**Multiple Regression Analysis:** The multiple regression analysis reveals that financial literacy, indebtedness, lifestyle, and job satisfaction collectively account for a significant portion (33.6%) of the variance in job performance among public school heads. This underscores the multifaceted nature of factors influencing educators' job performance and highlights the need for comprehensive interventions to support their professional development and well-being.

## Conclusions

Overall, the study provides valuable insights into the complex interplay between financial literacy, lifestyle, indebtedness, job satisfaction, and job performance among public school heads. By identifying areas for improvement and potential avenues for intervention, the findings contribute to ongoing efforts aimed at enhancing the effectiveness and well-being of educators in the Philippines and beyond.

Given the critical role of teachers in national development and the concerning trend of over-borrowing among public school teachers in the Philippines, there are several suggestions to address the issue and improve their financial literacy, job satisfaction, and job motivation.

**Financial Literacy Programs:** Implement comprehensive financial literacy programs tailored specifically for public school teachers. These programs should cover fundamental financial concepts such as budgeting, saving, investing, and debt management. Workshops, seminars, and online resources can be utilized to reach a wide audience and provide ongoing support.

**Early Financial Education:** Introduce financial education early in teachers' careers, ideally during pre-service training or orientation programs. By equipping new hires with essential financial knowledge and skills from the outset, they can make informed decisions about their finances and avoid falling into debt traps.

**Collaboration with Financial Institutions:** Foster partnerships with formal financial institutions to offer teachers access to responsible lending options, financial planning services, and incentives for savings. By promoting responsible borrowing and savings habits, teachers can mitigate the risk of excessive indebtedness and improve their financial well-being.

**Peer Support Networks:** Establish peer support networks or mentorship programs where experienced teachers can share their financial management strategies and provide guidance to colleagues facing financial challenges. Creating a supportive community can help alleviate stress and foster a culture of financial empowerment among educators.

**Salary Reform:** Advocate for salary reform and timely disbursement of salaries to ensure that teachers receive fair compensation for their work on time. Addressing delays in salary payments can prevent teachers from resorting to high-interest loans to meet their immediate financial needs.

**Addressing Lifestyle Factors:** Recognize the influence of lifestyle choices on financial management and job satisfaction. Encourage teachers to adopt prudent spending habits and prioritize financial goals over materialistic pursuits. Emphasize the importance of long-term financial stability and well-being.

**Policy Implementation and Monitoring:** Enforce existing policies related to teacher salaries, loan regulations, and financial management practices. Regularly monitor adherence to these policies and intervene when necessary to prevent exploitation by informal private lending institutions.

**Research and Evaluation:** Conduct regular assessments of teachers' financial literacy levels, debt levels, job satisfaction, and motivation to identify trends and areas for improvement. Use research findings to inform targeted interventions and policy adjustments.

By implementing these suggestions, stakeholders including the Department of Education, local government units, financial institutions, and educational leaders can work together to empower public school teachers, alleviate financial stress, and enhance job satisfaction and motivation. Ultimately, investing in teachers' financial literacy and well-being is not only beneficial for individual educators but also crucial for the overall quality of education and national development.

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