

Financial Agitation and Work Values of Public Schoolteachers: Basis for Financial Management and Entrepreneurial Livelihood Training Program

Angelo R. Santos

Abstract— The researcher used a descriptive method to gather quantitative data to describe further and assess the financial agitation and work values of public-school teachers in San Antonio and San Isidro, Nueva Ecija. Additionally, the researcher used a purposive sampling technique as the sampling design to produce a sample that can be logically assumed to represent the researcher's target population. The target population of this study is the one hundred ninety-nine (199) teachers from San Antonio and one hundred eighty-six (186) teachers from San Isidro, Nueva Ecija. These teachers were selected regardless of their grade level in teaching. Out of these figures, one hundred three (103) and eighty-nine (89) were the total sample size, respectively, coming from the said schools. The questionnaire is a researcher-modified instrument based on Emerging Adults' Financial Well-being: A Scoping Review (2017). It was validated by the panel expert in the fields of their study. Statistical tools such as frequency distribution, percentages, weighted mean, Pearson correlation coefficient formula and ANOVA were used to process the raw data into meaningful information.

The level of work values of teachers in terms of collaboration, creation, control and competitiveness were all demonstrated. It can be concluded that teachers' knowledge, practical desires, individual needs, or wants that drive their behavior toward work are evident in the results. They are well aware that their objectives are essential to their professional growth and development. They expect satisfactory outcomes due to their engagement, involvement, and active participation in school activities. In addition, it also drives their motivation to complete specific duties and contribute to the success of their school's vision and purpose.

Regarding control in finances, the results generally indicated that, indeed, teacher-respondents understood that managing their money doesn't have to be overwhelming. Setting practical goals for their finances is a wise move, no matter their life stage. Further, for the capacity to absorb a financial shock, teacher-respondents who were on the edge of a personal financial crisis were able to acknowledge that things were terrible. They can take the necessary steps to help themselves and avoid or minimize financial uncertainties. In addition, in terms of keeping track to meet financial goals, it can be concluded that respondents who wished to achieve financial independence and meet financial goals like retirement or protect assets that are mortgaged if they die faced the risk of not having the money to do so if no personal financial planning has been done, should create a viable plan. And finally, in terms of choices to enjoy life, it can be concluded that teachers choose to enjoy life with their hard-earned money by doing extra activities and not solely focused on ways to earn such. Further, it can be gleaned that most of them take some actions to feel the

value of their money and are motivated to work further due to their desires.

Index Terms— level of work values, collaboration, creation, control, competitiveness, control in finances

I. INTRODUCTION

The teacher is an indispensable element in the school and plays a crucial role in determining the future; it is necessary to look into his financial status and welfare as well as the work values for him to perform his role efficiently and improve his effectiveness.

Even though financial literacy has a favorable impact on people's well-being [1–5], all of this research pointed to a worrying trend of low literacy in different parts of the world. Financial literacy reports worldwide [1, 4, 6] all come to the same conclusion. In the Philippines, two recent studies were conducted to test Filipino financial literacy [7, 8]. According to these polls, many Filipinos have inadequate financial literacy, challenging them to understand fundamental economic concepts and apply them in everyday life. As a result, pyramiding scams (Ponzi schemes) have become more widespread in the Philippines in recent years, such as the one perpetrated by Aman Future Group in 2012, which deceived 15,000 investors across Visayas and Mindanao. To carry out their exploitative conduct, these unscrupulous individuals and syndicates may have taken advantage of many Filipinos' lack of financial literacy [9]. Financial competency studies have indicated that those who can make sound financial judgments are considerably more likely to achieve their financial goals and look forward to a more financially stable and secure life. Examining the financial capability of public-school teachers in the Philippines is thus critical not only for providing empirical evidence to existing theories on the subject but also for providing a holistic understanding of public-school teachers' financial situation that policymakers can use to inform public policy on the teachers' financial welfare and protection [8, 10, 11].

According to the Philippines' Country Report presented at the ASEAN Council of Teachers Convention in Singapore, teachers are praised because of their significant role in education. He noted that teachers' academic advancement, talents, and professional development activities all contributed to a fun and productive teaching environment. On the other hand, financial concerns can contribute to teachers' failure to give their best in the classroom. Teachers sometimes fight to go above and beyond to improve their performance on the job and reach the intended result, but their job performance might be harmed by much friction in

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Angelo R. Santos graduated Bachelor's Degree in Business Administration major in Marketing Management at Wesleyan University, Philippines.

their profession and financial issues.

Therefore, there is a demand to strengthen the financial literacy among teachers before they are entrapped in the quicksand of debt. We are quoting from Sec. Briones, "there is no end to our wants, but there are limitations. Therefore, we have to take care of our resources, money, and funds".

Work values affect the performance of people in the organization. The forces in both individual and institution influence work behavior. When one's image, needs, values, ideals, principles, standards, and expectations are met, he will maximize his potentials and initiative to work hard for the attainment of the vision, mission, goals, and objectives of the organization he possesses work values that are much desired by the people in the organization [12].

Regardless of their income or compensation, teachers would be doomed by their debts if their debt mountain was enormous and their proclivity for spending was not reduced to a minimum. Teachers frequently experience anxiety and sadness due to this personal conflict, and their teacher values are impacted. To end the issue, teachers' financial literacy must be improved to prevent them from experiencing the horrors of being cash-strapped.

Teachers in San Antonio and San Isidro, Nueva Ecija, are in the same boat as the rest of the country's DepEd personnel. The easy access to cash from anywhere lulled these teachers into a mound of debt, which they used to support their families and a few indulgences. In this day and age, cash is available almost anywhere if you have the means to pay and stable work; lenders are eager to assist these teachers.

Because of their ongoing needs and wants, instructors are more likely to spend over their means until they are cash-strapped. Furthermore, net take-home pay is insufficient to cover living expenses until the next payroll cut-off. These teachers turn to loan sharks and borrowing agencies to meet their daily requirements. Until they strive to pay off debts and cannot enjoy the fruits of their labor, payment of debt is frequently sourced from another debt.

Work values are ideas or opinions about how we should live our lives. At work, we have an impact on how people approach their jobs. It influences our choices and motivates us to devote our energy to preserving and believing in what we consider valid. This supports the idea that the criteria we employ to choose a good job are tied to our behavior and goals. School may also be described as a force that develops people's minds and influences culture and growth. As a human capital development institution, schools should have a positive and encouraging environment, as well as skilled teachers and capable leaders. Quality teachers add value to the workplace and can help to foster a culture of achievement that can improve the organization's excellence.

The San Antonio and San Isidro, Nueva Ecija, as compared to other organizations, is composed of teachers who discharge several roles and functions apart from what their position calls. Like other employees in an enterprise, teachers also need the motivation to complete their assigned tasks in the organization. They can be motivated to perform efficiently in different work situations. They must be satisfied with such conditions with the proper incentives to keep them longer than their motivation to stay. Since teachers work with people, they must possess high job satisfaction. The ego motive or the desire to achieve or maintain a sense of

personal worth manifests among teachers.

Hence, this study hopes to also assess the level of financial agitation of the teachers by first evaluating how they control their finances, capacity to absorb a financial shock, on track to meet financial goals and choices to enjoy life. This information may help craft for the teachers a training program that elevates them from their present plight to financial freedom.

II. OBJECTIVES OF THE STUDY

1. To determine the level of Financial Agitation of the respondents in terms of control in finances, capacity to absorb a financial shock, on track to meet financial goals, and choices to enjoy life

2. To know the extent to the teachers manifest their work values in terms of collaboration, creation, control, and competitiveness

3. To know the significant relationship between financial agitation and work values of public-school teachers in San Antonio and San Isidro, Nueva Ecija.

4. To know the significant difference between the level of financial agitation of faculty/teachers when grouped according to profile variable.

III. METHODOLOGY

Research Method Used

The researcher used a descriptive method to gather quantitative data to further describe and assess the financial agitation and work values of public-school teachers in San Antonio and San Isidro, Nueva Ecija. The descriptive design is an appropriate method to facilitate the gathering of reliable and accurate data through research and conduct of the survey measurement of two or more variables to determine or estimate the extent to which the values for the variables are related or change in an identifiable pattern.

Descriptive research is a study designed to depict the participants accurately. More simply put, descriptive research is all about describing people who participate in the study. There are three ways a researcher can go about doing a descriptive research project, and they are: (1) Observational, defined as a method of viewing and recording the participants, (2) Case study, defined as an in-depth study of an individual or group of individuals, and (3) Survey, which uses the research instrument containing the following variables on financial agitation and work values of public-school teachers in San Antonio and San Isidro, Nueva Ecija.

Population and Sampling Technique

The researcher used a purposive sampling technique as the sampling design to produce a sample that can be logically assumed to be representative of the target population of the researcher.

The target population of this study will be the one hundred ninety-nine (199) teachers from San Antonio and one hundred eighty-six (186) teachers from San Isidro, Nueva Ecija. These teachers were selected regardless of their grade level in teaching. Out of these figures, 192 was the total sample size of the said schools. The sample sizes were

determined using the Percentage Formula.

Instrumentation

The first part determined the demographic profile of the respondents in terms of age, sex, civil status, rank/position, highest educational attainment, family income, family size, loan avail, social status, and assets. The second part determined the level of financial agitation of the respondents in terms of control in finances, capacity to absorb a financial shock, on track to meet financial goals and choices to enjoy life. The third part determined the level of teachers' work values when it comes to collaboration, creation, control, and competitiveness.

Validation of the Instrument

The researcher used a researcher-modified questionnaire that helped identify the level of financial agitation and work values of public-school teachers in San Antonio and San Isidro, Nueva Ecija. The questionnaire was presented to the adviser to seek opinions and suggestions. The 4-point Likert scale was used to remove indifferent options. Afterward, the researcher presented the said instrument to other professionals such as experts in the field of the study, research professors, and statisticians. All of the comments and suggestions of these experts were taken into consideration. There were a few amendments and questions arranged based on the research problem.

Data Collection and Management

Each teacher was given a sample time to answer the research instrument. The researcher used a survey questionnaire. The researcher reviewed the survey returns to check the completeness of the required data. The researcher tallied and encoded the responses of the respondents using Microsoft Excel. The researchers also secured assistance from a statistician to never go wrong in providing the necessary statistical treatment of the data and guiding them in interpreting/ analyzing the same.

Statistical Treatment of Data

Statistical tools such as frequency distribution, percentages, weighted mean, Pearson correlation coefficient formula and ANOVA test were used to process the raw data into meaningful information. Frequency Distribution was used to facilitate the tallying and counting of frequencies falling under the profile of the respondents. The percentage was used to determine the part of the respondents' assessment based on the frequency/tally gathered. Weighted Mean was used to treat the responses pertaining to the following variables of financial agitation and work values of public-school teachers in San Antonio and San Isidro, Nueva Ecija. The one-way analysis of variance (ANOVA) was used to determine any statistically significant differences between the means of three or more independent (unrelated) groups. This was used to know the significant difference between the level of financial agitation of faculty/teachers when they are grouped according to their demographic profile.

Demographic Profile of the Respondents

There were 12 or 6.25 % are between the age range of 21-26; 35 or 18.23% are both between the age range from 27-32 and 33-38; 58 or 30.21% are between the age range of 39-44; 19 or 9.90% are between the age range of 45-50; 33 or 17.19 % are between the age range of 50 and above; respectively. In addition, 168 or 87.50% are female and 24 or 12.50% are male. Further, it was shown that 65 or 33.85% are single; 127 or 66.15 % are married; no respondents or 0.0% are separated, widow and solo parent; respectively. In terms of rank/position, 133 or 69.27% were Teacher I; 28 or 14.58% were Teacher II; 22 or 11.46%; 2 or 1.04% were Master Teacher I; 7 or 3.65% were Master Teacher II; respectively. On the other hand, the highest educational attainment, 81 or 42.19% had Bachelor's Degree Highest Educational Attainment; 74 or 38.54% had MA units; 31 or 16.15% were MA graduates; 2 or 1.04% had Doctoral units, and 4 or 2.08% were Doctoral Graduates. In terms of family income (monthly combined), 73 or 38.02% of the respondent's family income were range for Less than Php 25,000; 46 or 23.96% family combined income were range from Php 25,001-30,000; 25 or 13.02% family combined income were range from Php 30,001-35,000; 16 or 8.33% family combined income were range from Php 35,001-40,000; 8 or 4.17% family combined income were range from Php 40,001-45,000; 24 or 12.50% family combined income were range from Php Above Php 45,001; respectively. In addition, 150 or 78.13% of respondents' family size ranges from 1 to 5 members; 42 or 21.88% have 6 to 10 members, there is no or 0.0%, 11-15 and 16-20 family size. As shown also, 30 or 15.63% of respondents' loan avail were from the bank; 148 or 77.08% were from GSIS; had no or 0.0% loan avail from Five-six; 14 or 7.29% were from other Lending institutions. On the other hand, working social status has the highest frequency of 116 or 60.42% followed by middle social status with 76 or 39.58%; has no or 0.0%, upper, upper-middle and lower social status, respectively. Finally, 132 or 13.75% of the respondents had Tangible Assets of cash; 192 or 20.00% of the respondents had furniture, mobiles phones, and laptops; 86 or 8.96% of the respondents had tablets; 13 or 1.35% of the respondents had stocks; 8 or 0.83% of the respondents had Tangible Assets of equipment; 67 or 6.98% of the respondents had Tangible Assets of computer; 7 or 0.73% of the respondents had vehicles; 71 or 7.40% of the respondents had real estates; respectively.

Level of Financial Agitation of the Respondents

Control in Finances had an average weighted mean of 3.37 and was interpreted as 'Often'. Among the given items, item number 1 (I can pay bills on time), had the highest weighted mean of 3.53, was interpreted as 'Always', followed by item number 4 (I can manage my debts by paying it in full or by installment basis) with a weighted mean of 3.47, interpreted as 'Often'; item number 3 (I can maintain good credit standing) with a weighted mean of 3.42, interpreted as 'Often'; item number 2 (I can budget my finances) with a weighted mean of 3.47, interpreted as 'Often'; item number 5 (I can invest for my retirement) with a weighted mean of 3.08, interpreted as 'Often,' respectively.

Capacity to Absorb Financial Shock had an average weighted mean of 2.51 and was interpreted as 'Often.' Among

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the given items, item number 5 (I could survive an unexpected financial crisis), got the highest weighted mean of 2.84, interpreted 'Always', followed by item number 1 (I have backup money on hand or in the bank in case of unexpected emergencies) with a weighted mean of 2.73, interpreted 'Often'; item number 4 (I have saved money for my future and my family needs;) with a weighted mean of 2.62 and interpreted 'Often'; item number 2 (I have medical or health insurance) with a weighted mean of 2.26, interpreted 'Seldom'; item number 3 (I have life insurance for my family) with a weighted mean of 2.07 and interpreted 'Seldom', respectively.

On track to meet financial goals showed that item number 2 had the highest weighted mean of 3.33 and was interpreted as 'Often', followed by item number 5 with a weighted mean of 3.28, interpreted often; item number 3 with a weighted mean of 3.08, interpreted 'Often'; item number 1 with a weighted mean of 2.61, interpreted 'Often'; item number 4 with a weighted mean of 2.52 and interpreted 'Often', respectively.

Choices to Enjoy Life had an average weighted mean of 2.76 and was interpreted as 'Often'. Among the given, item number 4 (I can afford to buy gadgets but not so expensive), had the highest weighted mean of 3.04, interpreted 'Often', followed by item number 2 (I enjoy Life because of the way I am managing my money) and 5 (I opt to spend money for shopping like buying clothes with a lower price) with a weighted mean of 2.82, interpreted 'Often'; item number 3 (I opt to leave and work less to spend more time with family) with a weighted mean of 2.58, interpreted 'Often'; item number 1 (I can take a vacation once in a while because I have sufficient funds) with a weighted mean of 2.52, interpreted 'Often', respectively.

Level of work values as a teacher

In terms of Collaboration, it had an average weighted mean of 3.45 and was interpreted as 'Manifested.' Item number 2 (I can easily get along with my colleagues at work), had the highest weighted mean of 3.77, interpreted 'Manifested', followed by item number 3 (I can work with either a small or big group of teachers when planning for strategies) and 4 (I am always open for criticism) with a weighted mean of 3.40, interpreted 'Manifested'; item number 1 (I always share and seek best practices in teaching) with a weighted mean of 3.38, interpreted 'Manifested'; item number 5 (I can always work under pressure) with a weighted mean of 3.33, interpreted 'Manifested', respectively.

In terms of Creation, it had an average weighted mean of 3.33 and was interpreted as 'Manifested.' Among the given, item number 2 (It gives me satisfaction if I contribute to issues at hand.) got the highest weighted mean of 3.40, interpreted Manifested, followed by item number 5 (I am motivated to share my strategies in improving my craft.) with a weighted mean of 3.38, interpreted Manifested; item number 1 (I initiate whenever there is a chance to change something for good) with a weighted mean of 3.36, interpreted Manifested; item number 3 (It makes me more productive whenever my suggestions or initiatives are heard.) with a weighted mean of 3.35, interpreted Manifested; item number 4 (I always volunteer if there is a need for someone to step up for a common cause.) with a weighted mean of 3.17,

interpreted Manifested; respectively.

Control had an average weighted mean of 3.33 and was interpreted as 'Manifested'. Item number 4 (I take full responsibility for all my actions about work) and 5 (I manage my workload efficiently based on what is expected of me) had the highest weighted mean of 3.43, interpreted as 'Manifested,' followed by item number 2 (I can set my priorities especially in times where I need to give way to other ideas) with a weighted mean of 3.32 and was interpreted 'Manifested'; item number 1 (I can manage my time in such a way that it will be used efficiently) with a weighted mean of 3.31, interpreted as 'Manifested'; item number 3 (I tend not to overthink in dealing with hard situations) with a weighted mean of 3.19, interpreted 'Manifested,' respectively.

Competitiveness, with an average weighted mean of 3.23 and interrupted Manifested. Among the given, item number 1 (I continuously seek professional advancement to improve my craft.) got the highest weighted mean of 3.42, interpreted Manifested, followed by item number 5 (I always challenge myself with every situation and go beyond what is expected.) with a weighted mean of 3.26, interpreted Manifested; item number 3 (I always update myself with the dynamics of my profession.) and 4 (I am at par with every opportunity given for my advancement.) with a weighted mean of 3.21, interpreted Manifested; item number 2 (I always make sure that I am on top of every work situation.) with a weighted mean of 3.06, interpreted Manifested; respectively.

A significant relationship between financial agitation and work values of public-school teachers in San Antonio and San Isidro, Nueva Ecija

The r-value between In the indicators 'Control in Finances' and 'Collaboration' is 0.2819 had an interpretation of 'Low Correlation'; r-value between In the indicators 'Control in Finances' and 'Creation' is 0.4025 with an interpretation of 'Moderate Correlation'; r-value between in the indicators 'Control in Finances' and 'Control' is 0.4483 with an interpretation of 'Moderately Correlation'; r-value between In the indicators 'Control in finances' and 'Competitiveness' is 0.3848 with an interpretation of 'Low Correlation'; the r value between In the-evaluators 'Capacity to absorb financial shock' and 'Collaboration' is 0.1487 with an interpretation of 'Slight Correlation'; r-value between In the indicators 'Capacity to absorb financial shock' and 'Creation' is 0.2294 with an interpretation of 'Low Correlation'; r value between In the-evaluators 'Capacity to absorb financial shock' and 'Control' is 0.1367 with an interpretation of 'Slight Correlation'; r-value between In the indicators 'Capacity to absorb financial shock' and 'Competitiveness' is 0.1343 with an interpretation of 'Slight Correlation.' Further, the r value between In the evaluators 'On track to meet financial goals and Collaboration' is 0.0902 with an interpretation of Slight Correlation; r value between In the-valuators On track to meet 'Financial goals' and 'Creation' is 0.3428 with an interpretation of 'Low Correlation'; r value between In the-evaluators 'On track to meet financial goals' and 'Control' is 0.2196 with an interpretation of 'Low Correlation'; r value between In the evaluators 'On track to meet financial goals' and 'Competitiveness' is 0.3169 with an interpretation of

'Low Correlation'; the r value between In the evaluators 'Choices to enjoy life' and 'Collaboration' is 0.1817 with an interpretation of 'Slight Correlation'; r-value between In the indicators 'Choices to enjoy life' and 'Creation' is 0.3252 with an interpretation of 'Low Correlation'; r-value between In the indicators 'Choices to enjoy life' and 'Control' is 0.2446 with an interpretation of 'Low Correlation'; and finally, the r-value between In the indicators 'Choices to enjoy life' and 'competitiveness' is 0.2367 with an interpretation of 'Low Correlation'.

Significant difference between level of financial agitation of faculty/teachers when they are grouped according to profile variable

The computed values of the test statistics F are 149.65 at a significant level .05 is greater than the critical value of $F=1.8352$. It falls in the rejection region. Thus, rejecting the null hypothesis and concluding that the assessments on the level of financial agitation of faculty/teachers, when grouped according to profile variable, are significantly different.

V. CONCLUSION

Based on the study's findings, it can be concluded that most of the respondents were in their adulthood and are married-female teachers. Further, I had the highest frequency and attained a college degree. And based on the family monthly income, it can be concluded that most of the teacher-respondents need to get some extra job for additional income since they have loans from GSIS, which add to their burden in raising a family with 1-5 members. On the other hand, based on the findings, since all teachers belong to a 'social working status,' most can buy furniture, mobile phones, laptops, and tablets.

Regarding control in finances, the results generally indicated that, indeed, teacher-respondents understood that managing their money doesn't have to be overwhelming. Setting practical goals for their finances is a wise move, no matter their life stage. Further, for the capacity to absorb a financial shock, teacher-respondents who were on the edge of a personal financial crisis were able to acknowledge that things were bad. They can take the necessary steps to help themselves and avoid or minimize financial uncertainties. In addition, in terms of keeping track to meet financial goals, it can be concluded that respondents who wished to achieve financial independence and meet financial goals like retirement or protect assets that are mortgaged if they die faced the risk of not having the money to do so if no personal financial planning has been done, should create a viable plan. And finally, in terms of choices to enjoy life, it can be concluded that teachers choose to enjoy life with their hard-earned money by doing extra activities and not solely focused on ways to earn such. Further, it can be gleaned that most of them take some actions to feel the value of their money and are motivated to work further due to their desires.

The level of work values of teachers in terms of collaboration, creation, control and competitiveness were all demonstrated. It can be concluded that teachers' knowledge, compelling desires, individual needs, or wants that drive their behavior toward work are pretty evident with the results. They are well aware that their objectives are essential to their professional growth and development. They expect

satisfactory outcomes due to their engagement, involvement, and active participation in school activities. In addition, It also drives their motivation to complete specific duties and contribute to the success of their school's vision and purpose.

It can be said in the financial agitation and work values of a teacher for the given set of data plotted in this study, with the data from the mean assessment of the respondent- as sample there is a significant relationship between financial agitation and work values of public-school teachers in San Antonio and San Isidro, Nueva Ecija.

Thus, rejecting the null hypothesis and concluding that the assessments on the level of financial agitation of faculty/teachers, when grouped according to profile variable, are significantly different.

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Angelo R. Santos graduated Bachelor's Degree in Business Administration major in Marketing Management at Wesleyan University, Philippines. He finished a Master's Degree in Business Administration at the same school, currently pushing his Doctor of Philosophy in Business Administration at NEUST. He is presently affiliated with NEUST as Instructor and has been involved in the field of research in recent years.