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LEVEL OF FINANCIAL LITERACY AND DEBT MANAGEMENT: BASIS FOR PERSONAL FINANCIAL MANAGEMENT PROGRAM

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ABSTRACT

This study emphasizes the importance of financial literacy and debt management among college faculty members, who play a vital role not only in educating students but also in modeling responsible financial behavior. In the Philippines, faculty often face financial challenges that impact both personal well-being and professional effectiveness. To address this concern, the study investigates the level of financial literacy and the extent of debt management among selected faculty members at Holy Trinity College of General Santos City. The research employed a quantitative descriptive-correlational design using stratified random sampling. A total of 48 full-time faculty members participated in the study through a self-made, validated survey instrument. Findings revealed that the mean score for financial literacy was $M = 4.03$, $SD = 0.52$, interpreted as high financial literacy. For debt management, the mean was $M = 2.84$, $SD = 0.49$, interpreted as moderately efficient. A Pearson correlation analysis revealed a strong positive correlation between financial literacy and debt management ($r = 0.915$, $p < 0.001$), indicating that higher financial literacy is associated with better debt management practices. The results suggest that enhancing financial literacy among faculty through targeted programs can significantly improve debt management, promoting financial independence and stability.

Keywords: Financial Literacy, Debt Management, Personal Finance, personal financial management program



INTRODUCTION

Financial literacy and debt management are critical skills necessary for individuals to navigate the complexities of personal finance effectively. Within the context of higher education institutions, faculty members play a pivotal role not only in educating students but also in managing their own financial affairs. The burden of debt among civil service teachers and education personnel has had detrimental effects on various aspects, including their job effectiveness, societal perception, professional integrity, and the progress of teacher training establishments (Peakamen et al., 2020). The basic understanding of debt among teachers revealed that a significant proportion demonstrated a proficiency level categorized as "low" in terms of their comprehension of debt-related concepts. This finding underscores the necessity for concerted efforts to bolster teachers' knowledge and proficiency in the domain of debt management and financial literacy (Siriwat, 2021).

In accordance with Senate Bill No. 1192, also known as the Economics and Financial Literacy Curriculum and Training Act of 2019, the essential contributions of teachers, colleges, and universities in promoting financial literacy among diverse demographic groups and social classes cannot be overstated. These stakeholders play a pivotal role in bridging financial literacy gaps and reducing inequalities across generations. The Commission on Higher Education (CHED) shall mandate that all Economics and Personal Finance (EPF) teachers continuously engage in professional development to guarantee that the objectives and goals of this act are met.

Based on the readings of the researcher, several studies have been conducted on financial literacy and debt management. Three studies (Swiecka et al., 2020; Kartini et al., 2021; Sharma & Kota, 2020) discuss how financial literacy affects an individual's economic decisions and behavior. On the other hand, three studies (Permsook & Nilapornkul, 2021; Buatong et al., 2020; Peakamen et al., 2020) indicate that indebtedness may affect teachers' work performance.

Although several studies have been conducted on financial literacy and debt management, limited studies focus on the relationship between financial literacy and debt management. While there may be studies on financial literacy and debt management among general populations or specific demographics, there might be a lack of research explicitly targeting faculty members within Holy Trinity College of General Santos City. Understanding this group's unique financial challenges, knowledge gaps, and behaviors is essential for developing targeted interventions.

This study will help fill this gap by determining the financial literacy level and extent of debt management of selected college faculty members in Holy Trinity College of General Santos City. By filling this gap, researchers can contribute valuable insights into enhancing the financial well-being of college faculty members, thereby fostering a more financially resilient academic community. Through this research, a clearer understanding of faculty members' economic challenges can be gained, paving the way for targeted interventions and support mechanisms to promote financial literacy and responsible debt management practices.

RESEARCH QUESTIONS



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Specifically, the study seeks to answer the following research questions:

1. What is the level of financial literacy of the selected college faculty members in terms of:
 - a. Savings
 - b. Spending
 - c. Budgeting
 - d. Investing
2. What is the extent of debt management among the selected college faculty members in terms of:
 - a. Self-discipline
 - b. Filipino cultural values
3. Is there a significant relationship between the level of financial literacy and the extent of debt management among the selected college faculty members?
4. Based on the findings, what personal financial management program can be recommended to improve the financial literacy and debt management of college faculty members?

RESEARCH DESIGN

This study employed a **quantitative descriptive-correlational research design** to examine the relationship between financial literacy and debt management among faculty members. The **descriptive aspect** was used to summarize the levels of financial literacy and the extent of debt management using numerical data, while the **correlational aspect** analyzed whether a statistically significant relationship exists between the two variables. This design allowed the researchers to explore patterns and associations without manipulating any variables, making it suitable for investigating naturally occurring relationships (Bhandari, 2023).

PARTICIPANTS

The target population consisted of all 48 full-time college faculty members across five departments: College of Teacher Education, College of Criminal Justice Education, College of Business, Management, and Accountancy, College of Arts and Sciences, and College of Engineering and Technology Education. A stratified random sampling technique was employed to ensure fair representation from each department. From each group, two faculty members were randomly selected, resulting in a total sample of 10 respondents. This approach ensured a balanced and systematic selection process across academic units, enhancing the generalizability of the findings within the institution.

RESEARCH INSTRUMENTS

A self-made questionnaire was developed and validated by experts. It consisted of two sections: the first assessed financial literacy (savings, budgeting, spending, and investing), and the second examined debt management (self-discipline and Filipino cultural influences). Each section used a 5-point Likert Scale. For financial literacy, a rating of **5 (Always)** indicated very high financial knowledge, while **1 (Never)** indicated no financial knowledge. For debt management, **5**



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(**Always**) indicated extremely efficient management, and **1 (Never)** indicated inefficiency. The questionnaire underwent a validity and reliability check to ensure its accuracy. It was evaluated by academic experts and revised accordingly based on their feedback before being used for data collection. To ensure the quality and appropriateness of the questionnaire, **content validation** was conducted. The instrument was evaluated by a panel of academic experts from the fields of finance, education, and research methodology. They assessed the questionnaire based on its relevance, clarity, and alignment with the study's objectives. Suggestions for improvement were incorporated, and necessary revisions were made to enhance the accuracy and comprehensiveness of the tool.

DATA ANALYSIS

The researchers utilized **descriptive statistics**, such as the mean, to summarize the levels of financial literacy and the extent of debt management among the respondents. To examine the relationship between the two variables, **Pearson's correlation coefficient** was employed, while **regression analysis** was conducted to assess the extent to which financial literacy predicts debt management. Data were organized and presented in tables along with corresponding interpretations.

To interpret the responses, a **5-point Likert scale** was used for both financial literacy and debt management. For financial literacy, a score ranging from **4.50 to 5.00** indicated *very high knowledge*, **3.50 to 4.49** indicated *high knowledge*, **2.50 to 3.49** represented *moderate knowledge*, **1.50 to 2.49** signified *low knowledge*, and **1.00 to 1.49** reflected *no knowledge*. Similarly, for debt management, scores from **4.50 to 5.00** were interpreted as *extremely efficient*, **3.50 to 4.49** as *very efficient*, **2.50 to 3.49** as *moderately efficient*, **1.50 to 2.49** as *slightly efficient*, and **1.00 to 1.49** as *not efficient*.

ETHICAL CONSIDERATIONS

The researchers ensured that all ethical standards were observed in accordance with the guidelines of Holy Trinity College of General Santos City (HTCGSC), aiming to avoid any practices that might implicitly or explicitly exploit or harm the participants involved in the study.

Informed Consent.

Prior to the data collection, the researchers secured informed consent from all participants. The purpose and objectives of the study were clearly explained, including the procedures and their right to ask questions. Respondents were given adequate time to consider their participation and were allowed to clarify any concerns before completing the survey questionnaire.

Voluntary Participation.

Participation in this study was entirely voluntary. The respondents were informed that they could decline or withdraw from the research at any point without facing any negative consequences. If any respondent declined to participate, the decision was respected without further inquiry. This approach ensured that the rights, autonomy, and dignity of the participants were protected throughout the research process.

Data Privacy.



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To maintain confidentiality and anonymity, no personally identifiable information was collected in the survey. All responses were treated with strict confidentiality and were used solely for academic purposes. The researchers ensured that the data were securely stored and would not be disclosed to unauthorized individuals.

Gender Sensitivity.

The study was conducted with a strong emphasis on gender sensitivity. Survey instruments used gender-neutral language, and all communications with participants were respectful of gender identity and expression. Efforts were made to ensure that participants of all gender backgrounds felt equally represented and respected.

Cultural Sensitivity.

Cultural sensitivity was observed throughout the research process. The researchers adapted their methods to align with the cultural values, norms, and expectations of the participants. Communication and engagement were carried out in a manner that honored cultural diversity, ensuring the appropriateness and relevance of the study to the local context. Cultural differences in financial perceptions and decision-making were acknowledged and respected.

RESULTS AND DISCUSSION

Table 1.1

The Level of Financial Literacy of College Faculty Members in Holy Trinity College of General Santos City in terms of Savings

Items	Mean	Interpretation
1.I regularly set aside a portion of my income for savings.	4.50	Very Highly knowledgeable
2. I have an emergency fund covering at least three months of expenses.	3.90	Highly knowledgeable
3. I can calculate how much I need to save to reach a specific financial goal.	4.00	Highly knowledgeable
4. I review my savings plan at least once a year.	4.10	Highly knowledgeable
5. I prioritize saving money over spending on non-essential items.	3.90	Highly knowledgeable
6. I make use of promotional offers from banks to maximize my savings returns.	3.60	Highly knowledgeable
Items	Mean	Interpretation
7. I set aside money for unexpected expenses regularly.	4.30	Highly knowledgeable
8. I avoid using my savings for everyday expenses.	3.70	Highly knowledgeable
9. I seek advice from financial professionals to optimize my savings strategy.	3.40	Moderately knowledgeable



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10. I create a savings plan for large purchases to avoid using credit.	3.70	Highly knowledgeable
Total mean	3.91	Highly knowledgeable

The data in Table 1.1 (*The Level of Financial Literacy of College Faculty Members in Holy Trinity College of General Santos City in terms of: Savings*) shows a total mean of 3.91, interpreting that the college faculty members of Holy Trinity College of General Santos City are highly knowledgeable in terms of savings. The highest score of 4.50, which was interpreted that college faculty members have a very high knowledge. With this, they are committed to regularly saving a portion of their income. This high degree of consistency is a testimony to the deep understanding of the financial situation and a far-sighted preparation for the difficult times ahead.

The college faculty members are seen to be inclined to set aside money as a regular practice in their financial planning, thus remaining the same even if they have other expenses or are in financial trouble. The very fact that they volunteer to take out money from their earnings means that they are on top of their finances; savings are not a mere second thought to them but rather a crucial part of their personal finance strategy. The low score of the college faculty members was 3.40 which indicated that they have moderate knowledge and it refers to their lack of engagement in seeking financial professional advice, highlighting a significant weakness in managing finances. The fact that they have developed a regular habit of saving does not prompt them to seek advice from financial professionals who are undoubtedly more expert in the long run.

This data finds that college faculty members are disciplined savers, as shown by a high score of 4.50, which was interpreted with a very high knowledge. However, they are not actively seeking professional financial advice, reflected in a lower score of 3.40, interpreted as moderately knowledgeable. This gap indicates that although they prioritize saving, they may not fully utilize the benefits of expert guidance that could help them optimize their savings and financial strategies. According to Rahayu (2020), saving behavior involves setting aside a portion of earnings for future use and financial preservation. Savings can take various forms, such as cash, gold, insurance, bank accounts, and investment schemes, and help reduce personal expenses over time. Good saving practices can improve your financial stability and help you be ready for unforeseen costs.

Table 1.2

The Level of Financial Literacy of College Faculty Members in Holy Trinity College of General Santos City in terms of Spending

Items	Mean	Description
1. I plan my purchases to avoid impulse buying.	4.00	Highly knowledgeable
2. I compare prices and shop around before making significant purchases.	4.50	Very Highly knowledgeable
3. I use a list when grocery shopping to stick to my budget.	4.50	Very Highly knowledgeable



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4. I review my spending habits to identify areas where I can cut costs.	4.20	Highly knowledgeable
5. I limit my use of credit cards to avoid accumulating debt.	4.10	Highly knowledgeable
6. In advance, I set aside money for occasional significant expenses (e.g., vacations, electronics).	4.00	Highly knowledgeable
7. I prioritize Spending on needs over wants.	4.50	Very Highly knowledgeable
8. I keep track of and manage my bills to avoid late fees.	4.50	Very Highly knowledgeable
9. I use discounts, coupons, and sales to reduce my Spending on purchases.	4.30	Highly knowledgeable
10. I limit eating out and cook at home to save money.	4.10	Highly knowledgeable
Total mean	4.27	Highly knowledgeable

The table 1.2 (*The Level of Financial Literacy of College Faculty Members in Holy Trinity College of General Santos City in terms of: Spending*) shows that the college faculty members display strong discipline, with a total mean score of 4.27, which was interpreted as highly knowledgeable. This indicates they frequently apply thoughtful strategies to manage their expenses. The data reveals that they always compare prices and shop around before making significant purchases, using a list when grocery shopping to stick to their budget, which has a mean score of 4.50 that indicates the college faculty members are very highly knowledgeable. Additionally, prioritizing spending on needs over wants, keeping track of and managing their bills to avoid late fees further demonstrate their attention to financial details, ensuring that unnecessary expenses are minimized, with a mean score of 4.50, which was interpreted also as very highly knowledgeable. However, there is still a tendency to spend on non-essential items occasionally, as evidenced by the mean score of 4.00 that was interpreted as highly knowledgeable in planning significant expenses like vacations or electronics. Planning purchases to avoid impulse buying has similarly shown a mean of 4.00 that was also interpreted as highly knowledgeable. This implies that many individuals recognize the importance of planning as an effective strategy to control impulsive spending. Although college faculty members are mostly prudent with their spending, they can enhance their overall financial health by further curbing unnecessary purchases and continuing to focus on budgeting for needs and wants.

This data implies that the college faculty members exhibit solid financial discipline, using strategies like price comparisons, list-making, and prioritizing needs over wants. By comparing prices, faculty members can make informed choices that fit within their budget, helping them manage their finances more effectively. Their careful bill management and efforts to avoid late fees highlight their attention to financial details. Schindler (2021), highlights the significant role that financial education plays in enabling educators to manage their finances effectively, providing them with the essential skills and knowledge necessary to navigate the complexities of Budgeting,



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saving, and Spending. This financial education offers teachers the critical skills in Budgeting, saving, and understanding debt management and investment strategies.

Table 1.3

The Level of Financial Literacy of College Faculty Members in Holy Trinity College of General Santos City in Budgeting.

Items	Mean	Description
1. I create a monthly budget to track my expenses.	4.20	Highly knowledgeable
2. I never ignore bills or postpone payments, ensuring they are accounted for in my budget.	4.80	Very Highly knowledgeable
Items	Mean	Description
3. I rarely make impulse purchases that are not accounted for in my budget.	3.30	Moderately knowledgeable
4. I never neglect to budget for long-term financial objectives	3.90	Highly knowledgeable
5. I often adjust my budget to accommodate changes in income	4.20	Highly knowledgeable
6. I adjust my budget to reflect changes in my priorities or lifestyle.	4.50	Very Highly knowledgeable
7. I sometimes follow my budget strictly, especially for essential expenses like bills and groceries.	4.20	Highly knowledgeable
8. I adjust my budget as needed to accommodate changes in income or expenses.	4.20	Highly knowledgeable
9. I sometimes review my budget with a financial advisor or counselor to gain additional insights and advice.	3.30	Moderately knowledgeable
10. I prioritize essential things such as rent, utilities, and groceries in my budget.	4.60	Very highly knowledgeable
Total mean	4.12	Highly knowledgeable

The data in Table 1.3 (*The Level of Financial Literacy of College Faculty Members in Holy Trinity College of General Santos City in terms of: Budgeting*) implies that the Holy Trinity College of General Santos City college faculty members are very good at creating and managing budgets. Their overall mean score is 4.12 which was interpreted as highly knowledgeable, meaning they frequently use budgeting techniques to plan their money. The highest mean score of 4.80, which was interpreted as very highly knowledgeable comes from the strategy of never missing a bill or delaying payment, so they always pay their dues on time. On the contrary, the problem of



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strictly abiding by the budget sometimes occurs, particularly in impulsive buying, with a 3.30 mean score, which was interpreted as moderately knowledgeable.

This data shows that it is evident that most college faculty members are conscientious with respect to the budget, making sure they work within the funds available and meet the stated budget. Nevertheless, there are instances of reckless spending that violates the strict regimen of budgeting, which results in deficits. It is observed that almost all of them utilize most of their budgets on essentials with the rest being used for pleasure. Financial planning may help them in these endeavors. Therefore, even though the college faculty members frequently brainstorm and modify their budgets, they are occasionally confronted with the issue of failing to follow them. Financial consultation with an expert is the case only on rare occasions, and that, of course, is a signal that there should be more excellent room for the contribution of specialists to budget optimization, with a mean score of 3.30 which was interpreted as moderately knowledgeable. The study of Galperti (2020) states that budgeting is a solid financial tool for building economic health in the long term. In inspiring people to save more money, budgeting helps them always pursue very important financial objectives like pension contributions, emergency funds and future investment plans.

Table 1.4

The Level of Financial Literacy of College Faculty Members in Holy Trinity College of General Santos City in terms of Investing

Items	Mean	Description
1. I have a clear understanding of the concept of compound interest.	4.30	Highly knowledgeable
2. I only invest in assets or securities after thoroughly understanding their risks.	3.50	Moderately knowledgeable
3. I frequently review my investment portfolio to ensure it aligns with my financial goals.	3.60	Highly knowledgeable
4. I sometimes seek advice from financial professionals before making investment decisions.	3.40	Moderately knowledgeable
5. I have set specific investment goals and milestones to track my progress.	3.90	Highly knowledgeable
6. I never invest in assets or securities, which I need to understand fully.	4.10	Highly knowledgeable
7. I have a strategy for managing investments during periods of economic uncertainty.	3.70	Highly knowledgeable
8. I understand the importance of insurance in protecting my financial assets.	4.20	Highly knowledgeable
9. I always consider my long-term financial goals when making investment choices.	3.90	Highly knowledgeable



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10. I never make investment decisions based solely on tips or rumors from friends or acquaintances.	3.70	Highly knowledgeable
Total mean	3.83	Highly knowledgeable

The table 1.4 (*The Level of Financial Literacy of College Faculty Members in Holy Trinity College of General Santos City in terms of: Investing*) has a mean score of 3.83, which was interpreted that the faculty members are highly knowledgeable. The highest mean score of 4.30, which was interpreted as highly knowledgeable, reveals that faculty realize the importance of the effect of compound interest that leads to the growth of their savings over the years. This knowledge gives them the insight to make smart, long-term investment decisions and thus accomplish their financial goals. However, the mean value of 3.40, which was interpreted as moderately knowledgeable, the lowest, indicates that the faculty is prone to signifying a lack of financial advice from financial professionals before investment. This habit of making informal decisions on the investor's part may hinder sound choices, particularly during economic downturns. If we urge the faculty to approach finance professionals, they could channel their investments more appropriately and, therefore, they are better positioned to withstand the uncertain environment.

The data shows that faculty members are familiar with some of the primary concepts of investment, such as interest, and thus, it enables them to maximize their savings. However, they often need to consult the guidance of financial experts, a situation that may balloon the risk of poor investment choices. One way to upgrade their financial skills is to have institutions supply them with advanced educational resources and encourage teachers to seek help from financial advisors.

Table 1.5

Summary Results on the Level of Financial Literacy of Faculty Members in Holy Trinity College of General Santos City

Items	Mean	Description
1.1 Savings	3.91	Highly knowledgeable
1.2 Spending	4.27	Highly knowledgeable
1.3 Budgeting	4.12	Highly knowledgeable
1.4 Investing	3.83	Highly knowledgeable
Overall Mean Result	4.03	Highly knowledgeable

Table 1.5 summarizes the financial Literacy level of Holy Trinity College of General Santos City faculty members in terms of savings, Spending, Budgeting, and investing. Mean was employed to analyze the collected data which aims to identify areas for improvement in financial literacy among the faculty members of Holy Trinity College of General Santos City. The overall mean result across all financial Literacy variables was 4.03, which was interpreted that the faculty members are highly knowledgeable in financial literacy indicating that the faculty members of Holy Trinity College of General Santos City have a high level of financial literacy. For savings,



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the mean score of 3.91, which was interpreted as highly knowledgeable, suggests that faculty members often engage in saving practices. Spending habits received a higher mean of 4.27, which was interpreted as highly knowledgeable, indicating that they frequently make thoughtful spending decisions. Budgeting also scored well, with a mean of 4.12, which was interpreted as highly knowledgeable, reflecting a consistent effort to plan and manage their finances effectively. Regarding investing, the mean score of 3.83, which was interpreted as highly knowledgeable, shows that faculty members often participate in investment activities, though slightly less frequently than in other areas.

The data shows that faculty members at Holy Trinity College of General Santos City exhibit high financial literacy, particularly in Spending and Budgeting. However, their saving habits could be more consistent. Investment practices are standard but less frequent, indicating room for improvement in saving and investing to enhance overall financial health. Improving the savings and investing habits of faculty members is essential for fostering a secure financial future. By encouraging clear savings goals and consistent monthly contributions, faculty can create a solid foundation for their financial well-being.

Table 2.1

The Extent of Debt Management of College Faculty Members of Holy Trinity College of General Santos City in terms of Self-discipline

Items	Mean	Description
1. Before taking on any new debt, I read and understand the terms and conditions.	4.40	Very Efficient
2. I avoid borrowing money to fund my discretionary purchases or luxuries.	4.20	Very Efficient
3. I prioritize paying off high-interest debts first to minimize interest costs.	4.30	Very Efficient
4. I prioritize debt payments over discretionary Spending to reduce my overall debt burden.	4.10	Very Efficient
5. I borrow money with a clear repayment plan.	4.40	Very Efficient
6. Deb settlement is the first option to negotiate with creditors and lower the total amount owed, empowering me to regain control of my finances.	4.00	Very Efficient
Items	Mean	Description
7. I actively prioritize financial awareness, making informed decisions to maintain healthy debt levels and financial stability.	4.00	Very Efficient
8. I budget and allocate a portion of my income towards monthly debt repayment.	4.20	Very Efficient



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9. I proactively manage my debt by clearing payday loans and high-interest short-term borrowing, ensuring I stay on track with my financial goals.	4.20	Very Efficient
10. I prioritize paying my debt in full each month to avoid accruing interest.	4.20	Very Efficient
total mean	4.20	Very Efficient

The researchers analyzed the debt management practices of faculty members at Holy Trinity College of General Santos City. Mainly focusing on two categories: Filipino culture and self-discipline. Table 2.1 (*The Extent of Debt Management of College Faculty Members of Holy Trinity College of General Santos City in terms of Self-discipline*) has a total mean score of 4.20, which was interpreted as very efficient. Highest mean score of 4.40, which was interpreted as very efficient, shows that faculty members carefully read the terms and conditions before taking on new debt, demonstrating a responsible and informed approach to managing their finances. This helps them avoid misunderstandings and potential financial problems. Similarly, having a clear repayment plan with a 4.40 mean score, which was interpreted as very efficient, indicates they are strategic in handling their debts, ensuring they can pay them off effectively. However, the lowest mean score of 4.00, which was interpreted as very efficient, suggests room for improvement when prioritizing debt payments over non-essential Spending.

This data implies that faculty members' behavior is pervasive in showing their care in reading the terms and conditions before taking on new debt: It reflects a strong understanding of financial commitments, avoiding misunderstandings and, thus, issues. Additionally, clear repayment plans also carry a mean score of 4.40, which was interpreted as very efficient, indicating that they are strategic about managing debts and, thus, have successfully met their obligations. The lowest mean score of 4.00, which was interpreted as very efficient, is vast and denotes no gap in their debt management practice, especially prioritizing debt payments over Spending on discretionary goods and services.

Practicing financial discipline allows individuals to budget for future costs, such as retirement savings or college tuition for children. It involves taking responsibility for financial decisions, prioritizing necessary expenses, and avoiding unnecessary spending. In this way, people try to make necessary expenditures only and this helps them to more ration the expenditure and help to meet the expenditure target. By doing so, people are able to create a strong saving scheme that can sustain investments and emergencies as well (Srivastava, 2024).

Table 2.2

The Extent of Debt Management of College Faculty Members of Holy Trinity College of General Santos City in terms of Filipino Culture

Items	Mean	Description
1. I feel a cultural obligation to financially support family members, even if it means going into debt.	3.50	Moderately Efficient



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2. I often feel pressured to lend money or provide financial assistance to others due to cultural expectations surrounding "utang na loob" (debt of gratitude), even when it burdens my financial situation.	3.20	Moderately Efficient
3. I feel guilty when I am unable to provide financial support to family members due to my financial limits or debts.	3.90	Very Efficient
4. I feel like I have to buy things from my favorite shop/ my favorite "suki," even if it means spending more than I should or getting into debt.	2.90	Moderately Efficient
5. I feel like I have to buy things from my favorite shop/ my favorite "suki," even if it means spending more than I should or getting into debt.	2.90	Moderately Efficient
5. I often need clarification about my ability to repay my debts.	2.60	Moderately Efficient
6. I need help prioritizing debt management by spending money on immediate wants or pleasures rather than saving or investing for the future.	2.70	Moderately Efficient
7. I feel a cultural obligation to financially support extended family members, even if it means sacrificing my financial stability.	2.80	Moderately Efficient
8. I feel trapped in a cycle of providing financial assistance to others out of a sense of obligation.	2.60	Moderately Efficient
Items	Mean	Description
9. I borrow money or apply for a loan to splurge on food and entertainment expenses during holidays, fiestas, or significant gatherings.	2.60	Moderately Efficient
10. The culture of "palusot" (making excuses or rationalizations) has hindered my ability to take responsibility for my financial decisions and address my debts proactively.	2.20	Slightly Efficient
Total mean	2.90	Moderately Efficient

In contrast, the data reveals the impact of Filipino cultural expectations on debt management, with a total mean score of 2.90, which was interpreted as moderately efficient, indicating that the faculty members have moderately efficient behavior in terms of Filipino culture and struggle with the cultural pressures surrounding debt. The sense of cultural obligation to financially support family members, even at the cost of personal financial stability, has the highest mean of 3.90, which was interpreted as very efficient. However, other areas highlight a more concerning trend. The influence of "palusot" (rationalizing financial mistakes) has hindered some faculty members from proactively addressing their debts, which has a 2.20 mean, which was interpreted as slightly efficient, suggesting that cultural factors can sometimes undermine disciplined debt management.



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According to Redillas (2024), the emphasis on family in Filipino culture is highly respected by people worldwide. Filipino families and close friends and relatives enjoy tight relationships with their grandparents, aunts, uncles, and other relatives. This extended family system is essential to handle debt, among other things, in life. This framework has a shared responsibility for financial well-being, making debt management a collective concern.

Table 2.3

Summary of the Extent of Debt Management of College Faculty Members of Holy Trinity College of General Santos City

Items	Mean	Description
2.1 Self-discipline	4.20	Very efficient
2.2 Filipino Culture	2.90	Moderately efficient
Overall Mean Result	2.84	Moderately efficient

Table 2.3 summarizes the extent of debt management of Holy Trinity College of General Santos City College faculty members regarding self-discipline and Filipino culture. The survey results indicate that respondents often demonstrate self-discipline, reflected in a mean score of 4.20, which was interpreted as very efficient. Meanwhile, the influence of Filipino culture on behavior is rated as occasional, with a mean score of 2.90, which was interpreted as moderately efficient. The overall mean result of 2.84, which was interpreted as moderately efficient, suggests that, on average, behaviors influenced by both factors occur sometimes. This indicates a stronger inclination towards self-discipline compared to cultural influences. This duality highlights a complex relationship between personal financial management and the societal norms that shape individual behaviors. The data revealed the associates of the authority display significant self-control in managing their debts. Still, real challenges appear from the norms of the host culture, which suggest that debt is a normal phenomenon. This vital agenda is reflected in the primary imperative of the school's educational programs.

Table 3

Significant Relationship between the Level of Financial Literacy and Extent of Debt Management

Variable	Extent of Debt Management			
	r- value	p-value	Remarks	Decision
Financial Literacy	.915	.000	significant	Reject Ho

Table 3 (*Significant Relationship between the Level of Financial Literacy and Extent of Debt Management*) presents the statistical relationship between the level of financial literacy and the extent of debt management among Holy Trinity College of General Santos City college faculty members. The data shows a significant relationship between these two variables, with a strong positive correlation (r-value of 0.915). The faculty members' capacity to properly manage debt is positively correlated with their level of financial literacy, as indicated by the r-value. Since this



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relationship is statistically significant, the null hypothesis (H_0) is rejected due to the p-value of 0.000, less than the conventional significance level of 0.05. The results highlight how crucial financial literacy is for managing debt. Faculty members with better knowledge of saving, Budgeting, Spending, and investing tend to manage their debt more responsibly by prioritizing payments, avoiding unnecessary loans, and sticking to repayment plans. The strong correlation suggests that interventions aimed at improving financial literacy could significantly enhance debt management practices among faculty members.

Eloriaga et al. (2022) studied the link between financial literacy and financial behavior among young professionals in Metro Manila and found that financial literacy significantly affects economic growth and well-being. They identified two main factors influencing financial literacy: an individual's capacity and approach to managing money.

Table 4

Financial Literacy has a significant influence on the extent of business debt management.

Independent Variable	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-2.9	1.065		-2.722	0.026
Debt Management	1.689	0.263	0.915	6.429	0.000
Multiple R: 0.915					
R-squared: 0.838		Sig /P value: 0.000			
F-value: 41.336					

Table 4 (*Financial Literacy has a significant influence on the extent of business debt management.*) shows the regression analysis results that assess the influence of financial literacy on the extent of debt management among the Holy Trinity College faculty members. The multiple R-value of 0.915 indicates a strong positive correlation between financial literacy and debt management. This suggests that faculty members who are more financially literate tend to manage their debt more effectively. At 0.838, the R-squared value suggests that the financial literacy of faculty members accounts for 83.8% of the variance in the degree of debt management. Given this large percentage, Financial Literacy is critical in determining how these people handle their debt. A significant correlation exists between financial literacy and debt management strategies, as demonstrated by the considerable F-value of 41.336 and the p-value of 0.000, which further supports the model's reliability. Thus, the null hypothesis is rejected, affirming the importance of financial literacy as a predictor of debt management. Additionally, the unstandardized coefficient (B) of 1.689 suggests that for every unit increase in financial literacy, there is a corresponding



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1.689 increase in the extent of effective debt management. The t-value of 6.429 and the significant p-value (0.000) reinforce the strength of financial literacy's influence on debt management. The constant value of -2.900, while negative, implies that without financial literacy, the faculty members might struggle with managing their debts effectively, reinforcing the critical need for economic education programs.

Overall, this analysis underscores that faculty members who possess higher levels of financial literacy are better equipped to manage their financial obligations. This finding supports the need for targeted interventions to boost financial literacy, particularly in Budgeting, savings, and debt management strategies, to foster more effective financial practices among faculty members. Swiecka et al. (2020) Financial Literacy means the skills and information required for efficient money management. It provided an opportunity to operate a credit card, maintain a checkbook balance, get insurance, develop a budget, and seek loans.

Based on the result of the study, the researchers recommend a personal financial management program to further enhance the level of financial literacy on debt management. This Personal Financial Management Program is designed specifically for the college faculty members of Holy Trinity College of General Santos City. With the growing financial pressures on educators, these programs aim to strengthen their understanding of financial stability in personal finances and promote responsible debt management. This program has two components such as “The Smart Slice” and “5% Savers: Faculty Financial Challenge”. The Smart Slice program helps faculty manage loans and deductions to improve financial health and increase take-home pay. It raises awareness of salary deductions and offers personalized guidance to reduce them, aiming to keep at least 50% of net income undeducted. Through workshops led by financial professionals and HR, faculty will learn to manage debts, budget effectively, and build saving habits. The 5% Savers: Faculty Financial Challenge encourages faculty to save 5% of their income over the next six months through a semi-annual savings challenge. The challenge includes a savings jar contest, allowing participants to track their savings creatively, making the process more engaging.

The Personal Financial Management Program is designed to empower faculty members through the Smart Slice program, which includes the "Take Home More" Campaign, Annual Payroll Planning Meetings, and Salary Adjustment Planning Sessions, along with the 5% Savers program, featuring semi-annual commitments and the Savings Jar Challenge. The researchers will require assistance from financial professionals and the HR Department in facilitating the activities of the Smart Slice and 5% Savers programs. The researchers will establish standing committees, including a Financial Coordinator, Content Committee, HR Coordinator, and Feedback Committee, to ensure the program runs smoothly. The researchers plan to create a checklist to effectively oversee the flow and organization of the program. Participants will complete a survey questionnaire before the launch to evaluate the program progression, with feedback compiled after the program.



CONCLUSION

Based on the findings, it is concluded that faculty members at Holy Trinity College of General Santos City generally possess a strong level of financial literacy, particularly in savings, spending, and budgeting. They regularly engage in practices that support financial well-being, such as setting aside money and planning purchases. However, there is still room for improvement in their investment strategies, as some uncertainty remains and professional advice is only occasionally sought. In terms of debt management, faculty members exhibit strong self-discipline, especially in prioritizing high-interest debt and following repayment plans. Nonetheless, cultural expectations occasionally hinder their ability to manage debt effectively, indicating a need for targeted financial education that addresses these specific challenges. Furthermore, the study established a significant and positive relationship between financial literacy and debt management, emphasizing the crucial role that financial education plays in promoting sound debt practices. Regression analysis confirmed that higher financial literacy leads to better debt management outcomes, underscoring the importance of continuous and comprehensive financial literacy programs to enhance both knowledge and application of financial concepts among faculty members.

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