Money Attitude and Teachers' Spending Behavior

Francis Lewis A. Marasigan[1], Raylyn L. Aguilucho[2], Aira Mikaella D. Austria[3],
Ma. Nikka A. Nicolas[4], Abegail G. Yadao[5], Maria Cristina F. Melo, PhD.[6]
[1,2,3,4,5,6] *(School of Business, Hospitality, and Tourism Management, Divine Word College of Calapan, Philippines)*
Corresponding Author: Francis Lewis A. Marasigan[1]

ABSTRACT*: Teaching is a highly demanding profession. Aside from time and effort, teachers must meet all of their financial obligations solely from their salary. They must not only take care of themselves, but they must occasionally share resources and spend money to give their students a great education. When the certainty of a salary on a given date becomes an issue, then, they must seek out alternative sources to meet their urgent financial obligations. This research intends to investigate the relationship between teachers' money attitudes and spending behavior. The correlation between money attitude factors (power-prestige, distrust-frugality, retention-time (saving), and anxiety) and teachers' spending behaviors (loyalty, diversity, and overspending) need additional study. This study includes 167 teachers from Oriental Mindoro National High School in its sample size. The analysis showed that when it comes to diversity and overspending, power-prestige has a significant impact on teachers' spending but has no effect on loyalty. On the other hand, distrust-frugality only affects loyalty, not diversity and overspending. Loyalty and diversity have both had a significant impact on retention time (saving), whereas overspending has not. Finally, anxiety has a significant relationship with all indicators of teachers' spending behavior (loyalty, diversity, and overspending). As a result, several suggestions have been made in the hope that they will aid teachers in effectively managing their funds.*

KEYWORDS – *anxiety, distrust-frugality, money attitude, power-prestige, retention-time, spending behavior*

I. INTRODUCTION

Frequent spending influences how a person meets their wants and needs with his or her money. This involves how an individual like a public high school teacher uses money to purchase and protect their financial stability. Spending behavior is not limited to expenditure but also includes the behavior of saving and borrowing. According to a study conducted by Kathleen Joy C. Abaya et al. (2021), teachers who lack the requisite skills for managing their savings, expenses, and investments are more likely to take out significant loans to satisfy their daily needs and desires, as well as to raise their standard of living [1]. Moreover, Sayinzoga et al. (2016) emphasized that to make effective financial decisions, people need proper skills, knowledge, and perspective [2]. This perspective on money is referred to as the "money attitude." It was defined by Fallaw (2021) as how we feel about money, as opposed to our knowledge or skill [3].

In line with this, looking at a wide-ranging scope as the global crisis affected the world, teachers exerted extra efforts financially to maintain quality education out of passion. It was identified in a recent survey of Walker, T. (2018) by the National Center for Education Statistics, 94 percent of teachers spend their own money to stock their classrooms with the necessary supplies and resources, as they perceive that it can, in the meantime help get students the support they need [4]. According to Subaru of America (2021), teachers are spending more out of pocket on school supplies than ever before [5]. A June 2021 survey found that teachers spent an average of 750 dollars of their own money to purchase school supplies for their homes, classrooms, and students during the 2020–2021 school year. 30% of teachers spent $1,000 or more on school supplies each year. Not having enough resources and not being able to manage their money as well as their behavior causes teachers to accumulate debt. Furthermore, Nic Querolo et al. (2021) showed a July report from the National Education Association, which showed outstanding balances of $58,700 on average for teachers. This is roughly equivalent to the typical teacher's annual income. According to NEA data, more than one in every eight people owes more than $105,000, threatening their ability to save [6].

In the Philippines, teaching as a profession is on the list of means to earn a living, particularly among public-school teachers. However, they are one of the lowest-paying jobs in the country. As they are underpaid compared to other professions in terms of salary grade, they opt to seek other sources of funds, such as loans or credit, for their necessities. Several teachers take out loans annually due to lack of income and mismanagement of financial resources. Even with a set monthly wage, many teachers in the Philippines struggle to make ends meet as a result of rising costs and a flawed salary structure.

Martin (2022) stated that in addition to regular payments, a teacher must set away funds for expensive, long-term purchases such as a mortgage, vehicle loan, or a child's education [7]. In accordance with this, ACT Teachers Rep. Castro has stated, teachers' sacrifices throughout the epidemic have been filling gaps in government shortcomings. Based on a study conducted by the National Research Council of the Philippines (NRCP) and the Department of Science and Technology (DOST), it was determined that, in the majority of cases, teachers "used their personal resources" to purchase devices and services necessary for remote learning. The analysis provided an accurate depiction of the situation on the ground [8].

The Department of Education (DepEd) (2017) reports that public school instructors owe at least P319 billion in total debt, a jump of P18 billion in less than two years. Moreover, according to Reysio-Cruz of INQUIRER.NET (2019), the data only reflected for loans paid by the DepEd via automatic withdrawals from teachers' monthly paychecks, therefore the total of P319 billion might be far higher [9]. As per Perculeza et al., Spending Behavior of the Teaching Personnel at an Asian University (2016), teachers and instructors misallocate and overspend their funds, which has a significant impact on their spending behavior [10].

Following the information supplied above, the purpose of this study is to determine the connection among teachers' money attitudes and actual spending behaviors.

Public high school teachers will benefit from the results of this study as it will provide them with pertinent facts and information that will help them to be mindful and improve their spending behavior. This will counter the major problems in spending behavior, such as improper allocation and overspending. Assessing the teacher's money attitude and spending behavior can help to better understand how they can allocate money wisely and efficiently. The study can be used by future researchers as a guide in determining and devising financial interventions for those experiencing financial struggles.

1.1 Review of Related Literature

1.1.1 Money Attitude

Fallaw (2021) described money attitudes as a range of negative to positive affective responses to aspects of personal finance and financial planning. This definition indicates that money attitudes are a compilation of our experiences, feelings, beliefs, and behaviors towards a certain element of money management. Second, money attitudes include how we perceive money, as compared to our skills or understanding [3]. In support of this, an article defines money attitude as an individual's impression of money. One's behavior in financial matters is determined by one's perspective. (Taneja, 2012) asserts that there are a variety of money-related perspectives that vary from person to person [11]. The Money Attitude Scale is a common measure of financial attitude: Money Attitude Scale (MAS) created by Yamauchi and Templer (1982) [12]. They've discovered four elements of money attitude, including power prestige, retention time, mistrust, and anxiety.

1.1.1.1 Power-prestige

Prestige and power in the MAS dimension defined by Yamauchi and Templer (1982) reflects a focus with money as a tool for gaining power over others and as a sign of achievement and prestige. Money represents Power and Prestige to some since it can be used to purchase things, services, and allegiance [12]. It can be utilized to gain prominence, dominance, and control (FentonO'Creevy and Furnham, 2020) [13]. Materialists who utilize material possessions as a measure of success tend to emphasize money as a symbol of power-prestige, according to an existing study (Manchanda, 2017) [14]. According to Beutler and Gudmunson (2012), success has become widely commodified and displayed by very visible role models displaying power-prestige, popularity, and riches as the way to success [15]. Therefore, if a person lacked sufficient funds, they could feel both helpless and confined by a lack of options (Furnham & Murphy, 2019) [16].

1.1.1.2 Distrust-frugality

The second dimension of MAS (Yamauchi & Templer, 1982) is distrust/frugality, which defines attitudes of reluctance, suspicion, and uncertainty in money-related circumstances [12]. In their 2013 study, Chi and Banerjee utilized cluster analysis. One of them is the Conscious Planners cluster, which consists of 32.6% of respondents and was identified due to the high factor scores for the Retention-Time factor and the Distrust factor among these respondents. The element of Distrust pertains to this cluster since it includes items regarding reluctance to spend money, especially on necessities, the search for discount purchases, and complaints over the cost of purchased items [17]. In the test of Yamauchi and Templer's Money Attitudes Scale among Iranians conducted by Talaei and Kwantes (2016), the emergent factor was a combination of some of the original Power and Distrust items. It can be observed that distrust items loaded on this factor contain actions such as fighting and complaining [18]. Interestingly, it should be highlighted that in the Iranian context, disputing and complaining about the cost of goods does not necessarily indicate that people dislike or cannot afford the prices.

Rather, regardless of the price, some individuals may debate about prices and negotiate in order to avoid feeling entirely passive in their connection with the supplier.

1.1.1.3 Retention-time (saving)

According to Yamauchi and Templer (1982), the Money Attitude Scale (MAS) retention time evaluates financial planning and prudent money management. Those who score well on this characteristic are more anxious about their future financial situation [12]. Specifically, they are more vigilant in monitoring their finances. According to Taneja (2017), a research of money attitudes has indicated that people value saving. They have a strong confidence in the advantages of saving today for the future, and as a result, they store money for future usage [19]. Those who place a high value on material possessions and view them as a source of happiness are those who do not preserve money for the future.

1.1.1.4 Anxiety

In Yamauchi and Templer's (1982) study, the Money Attitude Scale (MAS) examines the extent to which money is perceived as a source of anxiety. High scorers on this factor believe that money reduces anxiety [12]. The research of Taneja (2017) indicates that materialistic people are prone to anxiety [19]. With an abundance of cash on hand, individuals tend to be less worried about financial concerns. People that are materialistic do not sense anxiety when spending money on their happiness. According to Manchanda's (2017) study, they do not find it inconvenient to spend money on material objects to get happiness [14]. According to the study conducted by Duh (2016), concern regarding one's financial condition had a strong favorable effect on later-life emotional money attitudes [20].

In conclusion, Rimple (2020) found that individuals with various money views exhibit distinct purchasing and spending patterns [21]. Positive money attitudes result in joyful and gratifying behaviors, such as living a happy life. The negative money outlook generates needless spending patterns. According to Nga and Yeoh (2015), money attitude knowledge has positive effects on the spending behavior of college students [22].

1.1.2 Spending Behavior

Spending is the act of employing a person's money for a specific transaction, such as purchasing products or services. Consequently, according to Neill Valentine D'Silva, spending behavior is typically a habit that affects how a person utilizes money to satisfy their wants and requirements without exercising control. Moreover, a survey done at the Lyceum of the Philippines by Nio Philip L. Perculeza et al. (2016) revealed that respondents frequently spent money on Basic Necessities, whereas they rarely spent money on Recreational Activities and Other [10]. As revealed by Islamiah Kamil and Istianingsih (2020), the study results demonstrated that the direct influence of Lifestyle and Financial Literacy on Spending Behavior was considerable [23]. Consequently, a person's expenditures may be classified as both personal and household expenditures. According to Vivek K. Singh et al. (2013) from a study "Predicting Spending Behavior Using Socio-Mobile Features", there are three determinants of spending behavior: Loyalty, Diversity, and Overspending [24].

1.1.2.1 Loyalty

Customer loyalty is the likelihood that a customer will do business with a company or brand again. According to SendPulse, it is the outcome of customer happiness, great customer experiences, and the overall value of the products or services a client receives from a company. According to Rahim Ajao Ganiyu, Ignatius Ikechukwu Uche, and Adeoti Olusola Elizabeth (2012), customer satisfaction and loyalty is a well-established notion in numerous fields, including marketing, customer analytics, economic psychology, welfare-economics, and economics. It has long been a matter of intense academic and professional attention. When a person is a member of a loyalty program, they often spend more. According to paystone.com's 2016 Bond Loyalty Report, 66% of consumers alter their spending to maximize points. On the one hand, loyalty members spend more frequently and spend more than non-members, leading to a 5-10% boost in income. According to the same survey, the average household is enrolled in approximately thirteen loyalty programs, but only participates in seven of them. Some loyalty programs are more effective than others at increasing consumer spending [25].

1.1.2.2 Diversity

Variations of Consumer Behavior focuses mostly on the many features, preferences, and changes of consumers. Consumers are of varied types. They can be classified into the two primary categories of Personal and Organizational, which are distinct depending on their function and spending preferences. As stated in the OECD Ilibrary, the evidence on the economic impact of diversity has been analyzed, yielding a somewhat complex picture. Contrary to the commonly held belief that diversity has a direct, beneficial effect on business performance, research indicates that the commercial case for diversity is not particularly strong at the firm level. Despite the fact that the benefit of diversity may be minimal, there is a strong economic justification against

discrimination and exclusion due to the substantial costs associated with it [26]. In addition to the economic argument for variety, the chapter concludes with ethical arguments for promoting a just and equitable labor market.

1.1.2.3 Overspending
Understanding some fundamental behavioral characteristics pertaining to user spending behavior. According to Vivek K. Singh et al. (2013), insights on a behavioral level such as overspending is used to measure spending behaviour [24]. Marc Anjo Divino (2016) conducted a study entitled Spending Behavior of the Teaching Personnel in an Asian University, showing overspending is the problem that was most encountered by teaching personnel. Furthermore, Jerick C. Ferrer (2018) report on Financial Capability of Public School Teachers in the Philippines indicates nearly 20% of teachers ran out of money, due to overspending, due to inability to manage their money forced in a situation where they could hardly save money for future use [27]. According to Melanie Weir's (2019) article, teachers frequently acquire supplementary materials to assist pupils who struggle to comprehend the curriculum. These supplementary assets are not always funded by schools [28]. Over 93 percent of educators, according to the Department of Education in 2021, pay for their own school supplies. Overspending leads to debt [8].

1.2 Theoretical Framework
The ideas of Theory of Reasoned Action, Regulatory Focus Theory, and A Theory of Multidimensional Brand Loyalty serve as the foundation for this study.

1.2.1 Theory of Reasoned Action
Martin Fishbein and Icek Ajzen (1975) initially developed the notion of reasoned action, a consumer behavior theory that highlights the connection between marketing and consumers' current sentiments. According to the theory of reasoned action, consumers engage in acts that they believe will lead to a desired end, regardless of whether or not the action is familiar. Consequently, rational decision-making is the primary factor influencing consumer behavior. The importance of specificity is emphasized over obtuseness in this consumer behavior model. It is only possible for consumers to take a specific action when they are convinced that they will achieve a specific goal. The consumer can change their mind or take a different course of action from the moment they decide to take action until the action is complete [29].

In connection with the study, a well-established behavioral theory is used to better understand and predict individual involvement. According to the theory of reasoned action, a person's actions are influenced by his or her intentions. Intentional behavior is more likely to increase as well. Attitude and a person's subjective norm have an impact on their intention. The degree to which one favors or disfavors a particular behavior is known as one's attitude. Teachers' actions when it comes to spending behavior are also influenced by attitudes and subjective norms. Attitude and purchase intention are consistent predictors of consumer behavior, which is the dependent variable of the study.

1.2.2 Regulatory Focus Theory
Those with a promotion orientation have "ideal-selves" who tend to satisfy their goals and aspirations, whereas those with a preventive orientation pursue "ought-selves" who are more concerned with duties and responsibilities (Crowe & Higgins, 1997) [30]. Regulatory focus theory (Higgins, Roney, Crowe, & Hymes, 1994) proposes that objectives can be understood as aspirations, hopes, and ideals (promotion-focused goals) or as duties, responsibilities, and obligations (prevention-focused goals) [31]. Those with a predominant emphasis on promotion tend to seek rewards in their decision making, whereas those with a predominant emphasis on prevention prioritize avoiding hazards (Crowe & Higgins, 1997) [30]. Individuals with a promotion focus should approach attainment matches, such as earning extra money to buy something, whereas those with a prevention focus should avoid attainment mismatches, such as saving money to buy something by not spending it on other things (Higgins, 1998) [32]. Recent research by Yildirim and Ozbek (2022) indicates that prevention focus has a favorable effect on money attitude components such as power-prestige, mistrust-frugality, and anxiety [33].

The findings indicate that the drive to achieve power and prestige in society that money gives is more effective when prevention-oriented. It has been demonstrated that individuals with a preventive orientation who are anxious about the future's unpredictability behave more carefully and prudently.

1.2.3 A Theory of Multidimensional Brand Loyalty

Brand loyalty, which is defined as a favorable disposition, has three distinct dimensions. The first dimension is the emotional appeal of the brand. It refers to the affective (like-dislike), fear, respect, or obedience propensity that manifests itself consistently more in favor of one brand than other brands on the market. Katz (1960) hypothesizes that value-expressive or ego-defensive attitudes will be a component of emotional brand loyalty. He believes that consumers develop emotional inclinations from earlier brand experiences or from informative or non-experience-based services. The tendency to evaluate the brand is the second component of brand loyalty. It refers to an appraisal of the brand that is positively biased based on a set of criteria related to establishing the consumer utility of the brand. For instance, we may rate Lincoln Continental favorably as a car brand based on its durability, performance, and status, among other aspects. The behavioral propensity toward the brand is the third dimension of brand loyalty. It represents a time and motion study of the consumer's favorable brand-related behavior. Primarily, the behavioral propensity is acquired by acquiring and consuming the brand, or by generalizing similar preferences toward other brands [34].

Regarding the study, this notion is consequently a direct result of the recurrence of buying, consuming, and spending behavior. Due to the frequency of their interactions with a certain brand or product, teachers can develop a systematic bias or a habit of favoring it.
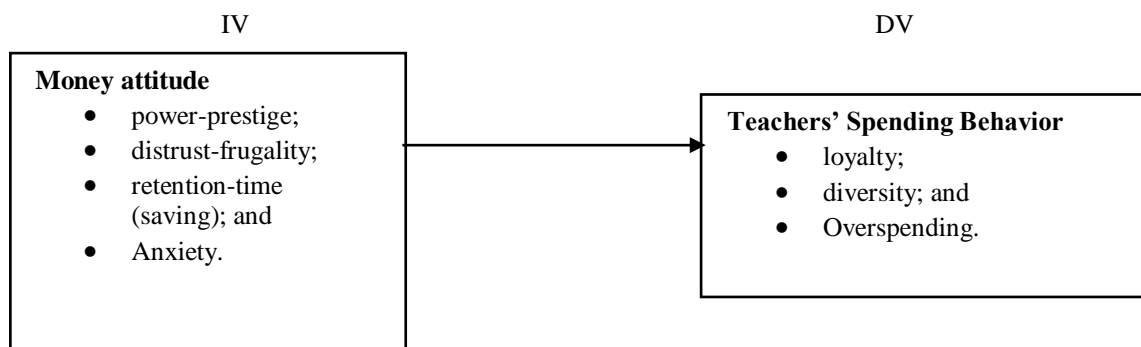
1.3 Conceptual Framework

Figure 1. Conceptual Framework

Source: Selangor, Universiti & Malaysia, & Kamis, Jamilah & Abdul Samad, Norhasbi & Rasli, Salina & Lee, Siew Pheng & Mohd Hajali, Salbiah & Fee, Sylvia. (2021). Money Attitude and Socio-Demographic Factors As Determinants of University Students' Spending Behavior in Shah Alam, Malaysia Jamilah Kamis [35].

This study's major objective is to evaluate the spending behavior of public school teachers at Oriental Mindoro National High School To generate meaningful results from studying teachers' spending behavior in relation to the independent variable, the researchers will measure it, from previously published studies as a foundation to better establish more concise questioning criteria. Through proper questions, measuring variables' relationships can be attained.

As shown, the independent variable of the study is the Money Attitude of the respondents in terms of power-prestige, distrust-frugality, retention-time (saving), and anxiety. In contrast, the dependent variable is the spending behavior of the teacher in terms of loyalty, diversity, and overspending. To gather information with regards to money attitude and teachers' spending behaviors, public high school teachers will be evaluated. The data derived will be used to determine the relationship between the two.

1.4 Statement of the Problem
This study aims to determine the relationship between money attitude and teachers' spending behavior.

This study aims to answer the following questions.
1.   What are the factors of money attitude in terms of:
    1.1.   Power-prestige
    1.2.   Distrust-frugality
    1.3.   Retention-time (saving)
    1.4.   Anxiety
2.   What are the factors of teacher spending behavior in terms of:
    2.1.   Loyalty

    2.2. Diversity
    2.3. Overspending
3.   Is there a significant relationship between money attitude and teacher spending behavior?

1.5 Hypothesis
Ho: There is no significant relationship between money attitude and teacher spending behavior.

II.   METHODOLOGY

2.1 Research Design
        This study employed a correlational methodology. The objective of correlational research is to establish a statistically correlating link between two variables. In this case, money attitude was correlated with the teacher's spending behavior in OMNHS. The questionnaire used in this study was designed according to the indicators under "money attitudes and spending behavior."

2.2 Subject and Sampling
        The respondents to the study were the public high school teachers in Oriental Mindoro. The total population size was requested from the school records office. The researchers used a survey questionnaire and a sample size of 167 was obtained using Slovin's formula from the total population of 293 teachers. The survey measured the teacher's spending behavior in terms of money attitude (power-prestige, distrust-frugality, retention-time (saving), and anxiety).

2.3 Data Gathering Procedures and Instrumentation
        The primary instrument for data collection utilized was the survey questionnaire. It was divided into two sections, the first of which is the money attitudes in terms of power-prestige, distrust-frugality, retention time (saving), and anxiety. And the second section focuses on teacher spending behavior in terms of loyalty, diversity, and overspending. To distribute, collect, and draw exclusive data from the respondents, researchers gathered data with the use of printed questionnaires.

2.4 Reliability
        To test the reliability of data gathering, a Test-Retest method was conducted. The validity of the test relies on the responses of 15 teaching personnel. To know the external consistency, the same set of sample questionnaires was tested with a one-week interval. The gathered pre-test and post-test were statistically analyzed using Pearson's R. To compute it, the researchers used a

$$r = \frac{n(\sum xy) - (\sum x)(\sum y)}{\sqrt{[n\sum x^2 - (\sum x)^2][n\sum y^2 - (\sum y)^2]}}$$

Where:

r = Pearson Coefficient
n= number of the pairs of the stock
$\sum xy$ = sum of products of the paired stocks
$\sum x$ = sum of the x scores
$\sum y$= sum of the y scores
$\sum x2$ = sum of the squared x scores
$\sum y2$ = sum of the squared y scores

It was determined that the reliability of the coefficient per item ranged from 0.600908 to 0.961693; this can be interpreted as moderately reliable, highly reliable, and very highly reliable, respectively.

The results of the reliability test can be seen in the tables below.

Table 1 Pearson's r

IV: Money Attitude	Question #	Pearson's R Result	Interpretation
Power-prestige	1	0.718525	Highly reliable
	2	0.930723	Very highly reliable
	3	0.918605	Very highly reliable
	4	0.913793	Very highly reliable

	5	0.607531	Moderately reliable
Distrust-frugality	1	0.788732	Highly reliable
	2	0.829386	Highly reliable
	3	0.629789	Moderately reliable
	4	0.746622	Highly reliable
	5	0.603595	Moderately reliable
Retention-time (Saving)	1	0.831077	Highly reliable
	2	0.860729	Highly reliable
	3	0.930745	Very highly reliable
	4	0.624188	Moderately reliable
	5	0.837611	Highly reliable
Anxiety	1	0.938652	Very highly reliable
	2	0.705481	Moderately reliable
	3	0.876018	Highly reliable
	4	0.600908	Moderately reliable
	5	0.671094	Moderately reliable

Table 2

DV: Spending Behavior	Question #	Pearson's R Result	Interpretation
Loyalty	1	0.889958	Highly reliable
	2	0.776103	Highly reliable
	3	0.708214	Moderately reliable
	4	0.760007	Highly reliable
	5	0.861324	Highly reliable
Diversity	1	0.961693	Very highly reliable
	2	0.747545	Highly reliable
	3	0.848548	Highly reliable
	4	0.938652	Very highly reliable
	5	0.684184	Moderately reliable
Overspending	1	0.870690	Highly reliable
	2	0.843925	Highly reliable
	3	0.836162	Highly reliable
	4	0.695070	Moderately reliable
	5	0.693302	Moderately reliable

The interpretations used in this analysis were based on the following.

Table 3

INTERPRETATION		
0.00	=	zero correlation
$0.01 \geq 0.20$	=	negligible
$0.21 \geq 0.40$	=	low reliable
$0.41 \geq 0.70$	=	moderately reliable
$0.71 \geq 0.90$	=	highly reliable
$0.91 \geq 0.99$	=	very highly

		reliable

2.5 Data Analysis

In collecting data and providing answers to study questions, two types of statistical instruments were employed. The researcher utilized descriptive statistics to calculate the mean and standard deviation. In contrast, the researcher used regression as part of the inferential statistics.

2.6 Ethical Consideration

The researchers uphold the highest integrity. Plagiarism and other forms of appropriation are not tolerated. In that sense, proper citations and acknowledgements were always observed. All concepts were backed up with tested theories and published papers.

Regarding the gathering of data, the researchers guaranteed that all respondents were informed of the purpose of this study. The availability and willingness of the respondents to participate were taken into consideration. Also, the researchers made sure that the data coming from them will be confidential and solely used for research purposes only.

III. RESULTS AND DISCUSSION

3.1 Findings

The conclusions of the study based on the findings or results of the investigation are fundamentally summarized in this part. Following discussion and statistical computation for the study research, the proponents arrive at the following outcome or findings.

Table 4 Scaling and Quantification of Data in Self-Made Questionnaire

Likert-Scale	Range	Description
Strongly Agree	1.0-1.80	Not significant
Disagree	1.81-2.60	Low significant
Neutral	2.61-3.40	Uncertain
Agree	3.41-4.20	Significant
Strongly Agree	4.21-5.00	Highly Significant

3.1.1 Descriptive Statistics

Table 5 Mean Perception of the Respondents in Terms of Power Prestige

Items	Mean	Rank	Description
1. I behave in a way I perceived money as a symbol and measure of success	2.91	1	Uncertain
2. I tend to purchase items because I know they will impress others	1.84	3	Low significance
3. I own and buy nice things in order to impress people	1.77	5	Not significant
4. I enjoy and feel proud to tell other people how much money I make	1.80	4	Not significant
5. Upon knowing that people make more money than I do, I look at them as more successful than I am.	2.40	2	Low significance
Overall Mean	**2.14**		**Low significance**

The data in Table 5 represent the mean perception of the teachers in terms of power-prestige. The highest mean is the first item which has a 2.91, which corresponds to having an uncertain description. Then item 5 is the next, which has a 2.40 mean with a low significance, and next is item 2, which has a low significance of 1.84. The fourth and fifth are both not significant; they are 1.80 and 1.77, respectively. For the overall mean of 2.14, the overall description is low significance. Individuals act on the basis of reason, desires, and values, in accordance with the Reasoned Action Theory and Regulatory Focus Theory. This demonstrates that teachers do not see money as a source of prestige or authority [29].

Table 6 Mean Perception of the Respondents in Terms of Distrust-frugality

Items	Mean	Rank	Description
1. Every time I make a major purchase, I get this	2.53	4	Low Significance

suspicious feeling of being taken advantage of.			
2. When I make purchases, I complain about the cost I paid for.	2.49	5	Low Significance
3. It concerns me when I buy something and then discover I could have gotten the same thing for less elsewhere, leaving to save some money.	3.35	1	Uncertain
4. I instantly say "I can't afford it" even though I think I can	3.19	2	Uncertain
5. I would normally hesitate to spend money, even when I really need it.	3.11	3	Uncertain
Overall Mean	**2.93**		**Uncertain**

Presented in Table 6, this is the mean perception of the respondents in terms of distrust/frugality. Item number 3 has the highest mean of 3.35 and corresponds to an uncertain description. It was followed by item number 4 with a mean of 3.19, equivalent to an uncertain description, and item number 5 with a mean of 3.11. Both item numbers 1 and 2 equate to low significance with a mean of 2.53 and 2.49, respectively. Distrust/frugality has an overall mean of 2.93 with an uncertain overall description. According to Araja's (2019) article, Batangas Rep. Vilma Santos-Recto said, "Aside from spending for their personal and family needs, teachers also have to shell out some more money from their own pockets for the materials they use in teaching [36]." Without a doubt, teachers must spend their own money, but they are frugal with it, according to Daniel Kline (2019) [37]. 95 percent of respondents indicated they are more likely to purchase school supplies from companies that offer discounts to teachers. Eighty-one percent of respondents agree, even when purchasing something for oneself. This explains why instructors are unreliable and frugal with their finances.

Table 7 Mean Perception of the Respondents in Terms of Retention-time (saving)

Items	Mean	Rank	Description
1. I have money available for unexpected expenses	3.29	5	Uncertain
2. I make plans for every expense that I made	3.73	3	Significant
3. I check my financial budget before I spend money	3.80	1	Significant
4. I tried to save money and do financial planning for the future	3.78	2	Significant
5. I save for long-term goals like education, home or car.	3.64	4	Significant
Overall Mean	**3.65**		**Significant**

As determined in Table 7, it shows the mean perception of the respondents in terms of retention time (saving) is mostly significant. Question number 3 garnered the highest mean of 3.80, which indicates a significant description. For questions numbers 4, 2, and 5, we obtain a mean of 3.78, 3.73, and 3.64, respectively. Uncertain description is also acquired in Question No. 1 with a mean of 3.29. The overall mean for retention-time is 3.65 with an overall significance. The management of teachers' personal finances at Mainit Elementary School: Basis for Proposed Effective Ways to Manage Personal Finances was also the subject of research by Panopio (2019) [38]. According to Ascendens Asia Journal of Multidisciplinary Research Abstracts, 3(2F), he claimed that teachers divide their money between personal necessities, education, food, and monthly payments. According to the respondents, people budget their wages by placing their needs before their wants. They can be confident that they can allocate their funds wisely because of this reason.

Table 8 Mean Perception of the Respondents in Terms of Anxiety

Items	Mean	Rank	Description
1. It worries me when I don't have enough money	3.98	1	Significant
2. I worry about not being financially secure in unexpected times	3.95	2	Significant
3. Thinking about my personal finances makes me feel anxious	3.66	3	Significant
4. I spent money to reduce my anxiety	2.72	5	Uncertain
5. Thinking about my future finance makes me feel anxious	3.32	4	Uncertain
Overall Mean	**3.53**		**Significant**

Table 8 reveals the mean perception of the respondents in terms of anxiety, the majority of which are significant. The first question received the highest mean of 3.98, followed by the second question with a 3.95

mean and the third question with a 3.66 mean that all obtained significant descriptions. Conversely, question 5 attained a 3.32 mean, and question 4 garnered the lowest mean of 2.72, which are both uncertain. Similar research by Prendergast, Ni Dhuinn, and Loxley from the viewpoint of a student instructor (2021) also came to be, and its qualitative data shows that worrying about where one's money will come from has a significant impact on their financial well-being and causes high levels of financial stress [39]. The cost of the degree might be reduced, and paid teaching during school placement is one suggestion for easing this financial strain.

Table 9 Mean Perception of the Respondents in Terms of Loyalty

Items	Mean	Rank	Description
1. I patronize the same product for a long period of time.	3.76	3	Significant
2. I prefer to spend my money on a product that I often use personally.	3.87	2	Significant
3. I am convinced that my money is worth to spend on the product that I used.	3.91	1	Significant
4. I would try other products offered by the same company or brand that I use and support.	3.55	5	Significant
5. I tend to recommend the products that I have bought to my colleagues	3.65	4	Significant
Overall Mean	**3.75**		**Significant**

As shown in Table 9, the mean perceptions of the respondents in terms of loyalty are all significant. The third question has the highest mean of 3.91, followed by question 2, which has a mean of 3.87. Question 1, 5, and 4 came in third, fourth, and fifth with a mean of 3.76, 3.65, and 3.55, respectively. With an overall mean for loyalty of 3.75, the overall description is significant. This can be justified by A Theory of Multidimensional Brand Loyalty, as the results demonstrate that teachers repeat their consuming, spending, and purchasing activities. Moreover, according to research by Orhan (2017) titled "Analysis on Brand Preference and Loyalty of Physical Education and Sports Teachers," permanent public school physical education teachers place equal importance on brand and quality when purchasing branded goods. It has been discovered that the income level increases according to the demand for branded goods [40].

Table 10 Mean Perception of the Respondents in Terms of Diversity

Items	Mean	Rank	Description
1. My needs and wants change regularly.	3.29	2	Uncertain
2. I try other outlets in purchasing things.	3.62	1	Significant
3. I often change the brand of the product I purchase.	2.90	5	Uncertain
4. I save in different banks.	2.92	4	Uncertain
5. I allocate my income differently each month.	3.20	3	Uncertain
Overall Mean	**3.19**		**Uncertain**

Table 10 represents the mean perception of the teachers in terms of diversity. The second item has the highest mean of 3.62, which corresponds to having a significant description. Then all the remaining items have an uncertain description, which is 3.29, 3.20, 2.92, and 2.90, respectively. For the overall mean of 3.19, the overall description is uncertain. According to the theory of reasoned action, consumers take actions, whether or not they are familiar to them, because they think they will lead to the desired end [29]. The customer has the ability to change their mind or go in a different direction from the moment they decide to act until the activity is complete.

Table 11 Mean Perception of the Respondents in Terms of Overspending

Items	Mean	Rank	Description
1. I plan my monthly spending and saving.	3.65	2	Significant
2. My income sometimes is not sufficient for my expenses.	3.83	1	Significant
3. I sometimes get a loan to satisfy my needs and wants.	3.08	5	Uncertain
4. Most of the time I reach my spending limit.	3.40	3	Uncertain
5. Loan helps me to be financially capable.	3.20	4	Uncertain
Overall Mean	**3.43**		**Significant**

As determined in Table 11, it shows the mean perception of the respondents in terms of overspending is a combination of significant. Question number 2 garnered the highest mean of 3.83, which indicates a significant description. For questions 1 and 4 obtain a mean of 3.83 significant and 3.40 uncertain, respectively. Uncertainty in the description is acquired in both Questions 5 and 3 with a mean of 3.20 and 3.08. The overall mean for retention-time is 3.43 with an overall significance. In line with Panopio's (2019) research, "Management of Personal Finances of Teachers at Mainit Elementary School: Basis for Proposed Effective Ways to Manage Personal Finances," His debate in Ascendens Asia Journal of Multidisciplinary Research Abstracts, 3(2F), focused on the importance of teachers compiling a list of their costs so that they can manage their funds wisely [38]. They can be certain they have enough in that case to meet a particular demand. According to the respondents, they budget their pay by practicing discipline. It involves understanding how to budget their money properly by avoiding distractions that could lead to overspending.

3.1.2 Correlation

Table 12
Summary Table of r and r^2
DV: Spending Behavior

IV: MONEY ATTITUDE	DV: SPENDING BEHAVIOR	R	r^2	p	INTERPRETATION
Power-prestige	Loyalty	0.041770	0.001745	0.591978	Not Significant
	Diversity	0.210351	0.044248	0.006362	Significant
	Overspending	0.156821	0.024593	0.042981	Significant
Distrust-frugality	Loyalty	0.236944	0.056142	0.002049	Significant
	Diversity	0.117805	0.013878	0.129462	Not Significant
	Overspending	0.140270	0.019676	0.070602	Not Significant
Retention-time (Saving)	Loyalty	0.205371	0.042177	0.007757	Significant
	Diversity	0.387729	0.150334	0.000000	Significant
	Overspending	0.072205	0.005214	0.353771	Not Significant
Anxiety	Loyalty	0.371280	0.137849	0.000001	Significant
	Diversity	0.490121	0.240219	0.000000	Significant
	Overspending	0.422223	0.178272	0.000000	Significant

As shown in the table above, for the independent variable: money attitude in terms of power-prestige proved that the two indicators have a significant correlation while the remaining has not. Power-prestige correlates with loyalty has a p value of 0.591978 which interprets a not significant correlation. The next indicators of dependent variable are diversity and overspending, it both have significant correlation with power-prestige with 0.006362 and 0.042981 respectively.

In the next indicator of money attitude, distrust-frugality obtains a significant relationship with loyalty under the dependent variable with the p value of 0.002049. However, the other two indicators of dependent variable, namely diversity and overspending show no significance with distrust-frugality having 0.129462 and 0.070602 p value respectively.

The table also shows that the money attitude in terms of retention-time (saving) has a significant correlation with the two dependent variables while the other one has not. Retention-time (saving) correlates with loyalty and diversity with a p value of 0.007757 and 0.000000 respectively, which interpret as a significant correlation. However, retention-time (saving) shows no significant correlation with overspending with a p value of 0.353771.

Lastly, the indicators in terms of anxiety have obtained a significant relationship with all the dependent variables. Since indicated above is the 0.000001 p value for loyalty, and both 0.000000 p value for diversity and overspending.

Compared to the findings of Selangor et al. titled "Money Attitude and Socio-demographic Factors as Determinants of University Students' Spending Behavior in Shan Alam, Malaysia" (Selangor et al., 2021), its regression analysis revealed that only two money attitude factors (power-prestige and anxiety) had a significant effect on spending behavior. In contrast, all money attitude variables demonstrate a significant effect on indicators of spending behavior in this study [35].

3.2 Conclusion

As people continue to live in modern times, they are introduced to different needs and wants that may have changed the course of their lives. Teaching as a profession requires effort not only emotionally but financially as well. This demanding work gives teachers a different take on spending their money. The researchers proposed a study entitled "Money Attitude and Teachers' Spending Behavior." This is to seek out

and determine the possible money attitude that directly affects teachers' spending behavior. The aforementioned research is in pursuit of answers to three questions.

The first and second questions pertain to the direct effect of the independent variable on the dependent variables. Based on the tabulated data, the results showed the relationships between money attitude: power-prestige, distrust-frugality, retention-time (saving), and anxiety to spending behavior. Power-prestige significantly affects teachers' spending when it comes to diversity and overspending, but it has no relationship to loyalty. On the other hand, distrust-frugality only affects spending loyalty and does not correlate with diversity and overspending. Both loyalty and diversity have significantly affected Retention-time (Saving), while overspending does not. Lasty, Anxiety has a strong and significant relation to all indicators of teachers' spending behavior (loyalty, diversity, and overspending).

This indicates that there's a strong correlation between the chosen variables. It also implies that the attitude variables' ability to affect the dependent variable varies according to the teachers' spending behavior indicators: loyalty, diversity, and overspending.
There is a significant relationship between money attitude and teachers' spending behavior; nevertheless, anxiety is the most influential factor on all indicators of spending behavior. As a result, the null hypothesis is rejected.

3.3 Recommendation
Conducive to the study, future researchers are anticipated to broaden their scope of limitation and increase the number of respondents that the researchers have used. In this way, future researchers can prove that the present study shows an insufficiency of data due to the sample size used.

It is also suggested that future researchers examine a response group other than teachers, whose situation or condition will be more suitable and accurate as a subject to further explore the relationship between money attitudes and spending behavior. In connection to this, additional factors of money attitudes, indicators of spending behavior, and other variables (external aspects: the economy's condition, effects of the global pandemic) can be discovered, leading to a deeper interest in continuing and improving the matter being studied.

Since the conduct of this research does not entirely prove the significant relationship of all factors under money attitudes towards all the indicators of spending behavior, this study can be extended by filling this gap. To effectively fill this gap, future researchers can adopt a questionnaire whose reliability and validity have been tested. Modifications of research instruments can be made and will be based on the characteristics of the new population chosen by future researchers. This is to ensure that the questionnaire will be able to gather accurate responses for the study to be well-founded.

As this study aims to determine the financial condition of teachers and the reason behind the long agony of a salary increase, the data and results gathered, providing factual analysis, can be a basis for the government in formulating future policies that will help the teachers as well as the entire education sector.

In accordance with the study, which pertains to the teacher's financial condition, the researchers would like to extend the implementation of this study through a proposed Contextualized Financial Conditioning Program. This program will be based on their social group and may include an assessment of their financial status, financial literacy, and financial resource management. The stated assessment is necessary to know the social group of the teachers. The mentioned output could be a great help not only for the assessment of financial condition but can also be substantially used as part of an efficient financial routine of the teachers, leading to more wise spending behavior for individuals and for those who have families.

To the respondents who share their time and effort in collaboration for answering our questionnaire without hesitation. Your efforts are being valued and we really appreciate your help.

The proponents would also like to give thanks and acknowledge with gratitude, the support and love from their family for their wise counsel and overflowing support may it be spiritually, physically, and mentally.
First and foremost, to the Great God, the originator of knowledge and understanding, for his boundless love.

We thank you.

REFERENCES

[1]. Joy, K., Abaya, C., Aguinaldo, R., Bea, A., Asprec, B., Baylon, J., Donato, J., & Viloria, V. (2021). Practices on Financial Literacy of Teachers in the Schools Division Office of Cabanatuan City. International Journal of English Literature and Social Sciences, 6(4). https://tinyurl.com/ykdz4yyy

[2]. Sayinzoga, A., Bulte, E. H., & Lensink, R. (2016). Financial literacy and financial management behavior: Experimental evidence from rural Rwanda. The economic journal, 126(594), 1571-1599. https://tinyurl.com/msdytjcw

[3]. Fallaw, S. (2021, December 20). What Are Money Attitudes? DataPoints. https://tinyurl.com/2shpcnwj

[4]. Walker, T. (2018). #OutOfMyPocket: Educators Speak Out on Buying Their Own School Supplies | NEA. Nea.org. https://tinyurl.com/y2vcr5ks

[5]. Teachers Spending More Out of Pocket on School Supplies Than Ever Before | News Direct. (2021). News Direct. https://tinyurl.com/53wdsvms

[6]. Mary Ellen Flannery. (2021). The Depth of Educators' College Debt | NEA. Nea.org. https://tinyurl.com/3hr4f3fd

[7]. Martin, S. (2022, September 20). Loans for Filipino Teachers. Digido; Digido. https://tinyurl.com/yvzwvb9y

[8]. Kurt Dela Peña. (2021, August). Teachers use own money, resources as distance learning weighs heavy on them. INQUIRER.net; INQUIRER.net. https://tinyurl.com/y92sv6mf

[9]. Reysio-Cruz, M. (2019, June). Public school teachers' debts rose to P319B in 2 years – DepEd. INQUIRER.net; INQUIRER.net. https://tinyurl.com/569bjskj

[10]. Philip, N., Perculeza, L., Andal, Y., Divino, M., Maderazo, C., Samonteza, Z., & Manongsong, J. (2016). Spending Behavior of the Teaching Personnel in an Asian University. Asia Pacific Journal of Multidisciplinary Research, 4(1), 99–108. https://tinyurl.com/y4xdj743

[11]. Taneja, R. M. (2012). Money attitude-an abridgement. Researchers World, 3(3), 94. https://tinyurl.com/y9kab7w4

[12]. Yamauchi, K. T., & Templer, D. J. (1982). The Development of a Money Attitude Scale. Journal of Personality Assessment, 46(5), 522–528. https://tinyurl.com/2pj6cnj4

[13]. Fenton-O'Creevy, M., & Furnham, A. (2020). Money attitudes, personality and chronic impulse buying. Applied Psychology, 69(4), 1557-1572. https://tinyurl.com/ypau9rwb

[14]. Manchanda, R. (2017). Exploration of materialism and attitudes toward money in university students. ResearchGate; Diva Enterprises Private Limited. https://tinyurl.com/bdd9yphs

[15]. Beutler, I., & Gudmunson, C. (2012). New adolescent money attitude scales: Entitlement and conscientiousness. Journal of Financial Counseling and Planning, 23(2). https://tinyurl.com/26edbnnm

[16]. Furnham, A., & Murphy, T. A. (2019). Money types, money beliefs, and financial worries: An Australian study. Australian Journal of Psychology, 71(2), 193-199. https://tinyurl.com/4fc39adr

[17]. Chi, Y. N., & Banerjee, G. (2013). Empirical analysis of bicultural border college students' attitudes toward money. Journal of Applied Business and Economics, 14(3), 70-82. https://tinyurl.com/44r9arkn

[18]. Talaei, A., & Kwantes, C. T. (2016). Money attitudes among Iranians: A test of Yamauchi and Templer's Money Attitudes Scale. ScholarWorks@GVSU. https://tinyurl.com/5854v2k5

[19]. Taneja, R. M. (2017, January). Exploration of materialism and attitudes toward money in university students. from https://tinyurl.com/yuwzyzan

[20]. Duh, H. I. (2016, February 27). Childhood family experiences and young generation Y money attitudes and materialism. Personality and Individual Differences., from https://tinyurl.com/2p8prxaz

[21]. Rimple, M. (2020). A GENDERED STUDY OF ATTITUDE TOWARDS MONEY IN DELHI NCR. Studies in Business & Economics, 15(1). https://tinyurl.com/25fmz4ds

[22]. Nga, K. H., & Yeoh, K. K. (2015). Affective, Social and Cognitive Antecedents of Attitude towards Money among Undergraduate Students: A Malaysian Study. https://tinyurl.com/ywmb8kx5

[23]. Kamil, I., & Istianingsih. (n.d.). SpendingBehavior as an Impact of Lifestyle and Financial Literation in the Intensity of use of Mobile Payment Services. https://tinyurl.com/2amybjwx

[24]. Predicting Spending Behavior using Socio-Mobile Features – Research Gate.

https://tinyurl.com/45pt5ewc

[25]. Ganiyu, R., & Olusola, A. (2012). Is Customer Satisfaction an Indicator of Customer Loyalty? Australian Journal of Business and Management Research, 2(07). https://tinyurl.com/yjwvrkp3

[26]. The impact of diversity: A review of the evidence | All Hands In? Making Diversity Work for All | OECD iLibrary. (n.d.). Www.oecd-Ilibrary.org. https://tinyurl.com/2p8zm4br

[27]. Financial Capability of Public School Teachers in the Philippines. https://tinyurl.com/yt45k42s

[28]. Weir, M. (n.d.). 10 things you didn't realize teachers have to buy with their own money. Business Insider. https://tinyurl.com/mrts69te

[29]. Theory of Reasoned Action - an overview | ScienceDirect Topics. (n.d.). Www.sciencedirect.com. https://tinyurl.com/35vtwddj

[30]. Crowe, E., & Higgins, E. T. (1997). Regulatory focus and strategic inclinations: Promotion and prevention in decision-making. Organizational Behavior & Human Decision Processes, 69(2), 117–132. https://tinyurl.com/7khsemyz

[31]. Higgins, E. T., Roney, C. J. R., Crowe, E., & Hymes, C. (1994). Ideal versus ought predilections for approach and avoidance distinct self-regulatory systems. Journal of Personality and Social Psychology, 66(2), 276–286. https://tinyurl.com/muvte29m

[32]. Higgins, E. T. (1998). Promotion and Prevention: Regulatory Focus as A Motivational Principle. Advances in Experimental Social Psychology, 1–46. https://tinyurl.com/37s4dunr

[33]. Yildirim, D., & Özbek, A. (2022). The Relationship between Prevention Focus, Money Attitude and Financial Behavior. Anadolu Üniversitesi Sosyal Bilimler Dergisi, 22(1), 385–404. https://tinyurl.com/3af8rmmr

[34]. Sheth, J. N., & Park, C. W. (1974). A Theory of Multidimensional Brand Loyalty. ACR North American Advances, NA-01. https://tinyurl.com/28ebtc6a

[35]. Selangor, Universiti & Malaysia, & Kamis, Jamilah & Abdul Samad, Norhasbi & Rasli, Salina & Lee, Siew Pheng & Mohd Hajali, Salbiah & Fee, Sylvia. (2021). Money Attitude And Socio-Demographic Factors As Determinants Of University Students' Spending Behavior In Shah Alam, Malaysia Jamilah Kamis*, Norhasbi Abdul Samad, Lee Siew Pheng, Salina Rasli, Salbiah Hanum Mohd Hajali, Sylvia Ee Fee Peing. Jurnal Ilmiah Akuntansi Universitas Pamulang. 9. 65. 10.32493/Jiaup.V9i1.7075.

[36]. Araja, R. N. (2019, August 25). Batangas solon seeks supply allowance for public teachers. Manila Standard. https://tinyurl.com/mvdt5w74

[37]. Kline, D. B. (2019, September 29). 99% of Teachers Spend Their Own Money on School-Related Expenses. The Motley Fool; The Motley Fool. https://tinyurl.com/mskvdb32

[38]. Panopio, D. (2019). Management of Personal Finances of Teachers at Mainit Elementary School: Basis for Proposed Effective Ways to Manage Personal Finances. Ascendens Asia Journal of Multidisciplinary Research Abstracts, 3(2F). https://tinyurl.com/55yturyw

[39]. Prendergast, M., Ni Dhuinn, M., & Loxley, A. (2021). "I worry about money every day": The financial stress of second-level initial teacher education in Ireland. Issues in Educational Research, 31(2), 586–605. https://tinyurl.com/yc5kz96a

[40]. Orhan, S. (2017, November 30). ERIC - EJ1195725 - Analysis on Brand Preference and Loyalty of Physical Education and Sports Teachers, Universal Journal of Educational Research, 2018. https://tinyurl.com/2s3hmnn4

Corresponding Author: Francis Lewis A. Marasigan[1]
[1](School of Business, Hospitality, and Tourism Management, Divine Word College of Calapan, Philippines)