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FEATURE

Financial Empowerment Intervention: Passing on Social Responsibility

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Abstract. *Empowerment is an expression of social responsibility. Conducting seminars with the goal to orient and imbue the clienteles with the correct behavior and attitude demonstrates social responsibility. Anchored on the empowerment theory and the social responsibility principle of accountability, this case study explored the consequences of passing on social responsibility through conducting financial empowerment seminars. First-hand data elicited through personal interviews from eight teacher-participants who religiously completed the empowerment seminars were saved in electronic recorder, transcribed verbatim, analyzed, and triangulated with reliable information in conjunction with the study themes. The findings revealed that through the financial empowerment seminars, the faculty members of the graduate studies department of a university were able to pass on social responsibility to the department of education teachers. In reciprocity, the department of education teachers passed on the same social responsibility to the students and the community. Findings further revealed that financial empowerment seminars were important in transforming the desirable financial management behavior and attitude of the teacher-participants, students, and parents.*

Keywords: Financial empowerment, social responsibility, accountability, case study, qualitative research, Philippines

Introduction

Financial behavior is predicated by needs and wants. Most people treasure variety in their consumption and they are willing to pay a higher price for the opportunity to choose from a wide range of commodities. They are happy that there is more than one brand of goods, and they know how to appreciate variety (Villegas & Abola, 2010).

Many financial problems emanate from the habit of spending more than what is earned that results to zero saving, non-payment of financial obligations, and financial indebtedness (BalanceTrack, n.d.). King (2002) documented that the most common challenge that an employee faces is the universal tendency to spend and overspend. Saving money seems boring in a society where everybody is constantly flooded with products that may satisfy wants but not necessarily needs. The study about the financial standing of frequent shoppers disclosed that over 50% of those who shopped regularly had varying degrees of financial problems. Too much buying had made them dependent on credit which is nothing but debt (King, 2002). Roberto (2010) observed that many people have fallen into the trap of increasing their spending on additional cell phone, laptop, vacation trips, and outdoor activities, yet they discovered that even if their income had increased, their savings did not increase. What had only increased was their debt.

Financial education is important in managing financial resources. Hilgert, Hogarth, and Beverly (as cited in Martin, 2007) presented the link between financial education and financial management activities, which cover the management of cash flow, credit or loan, savings, and investment. The researchers disclosed that knowledge affects behavior across the range of personal finance activities. Corollary to this finding, Lusardi, Mitchell, and Curto (2009) recognized that education and financial literacy are highly correlated. They reported that cognitive ability is a factor that will determine financial management behaviour and that persons with limited financial education can have problems with debt, cannot accumulate or save money, are less effective in managing financial resources, and have lesser tendency to plan for retirement. Cole, Paulson, and Shastry (2012) disclosed that education affects financial management behaviour; specifically, education significantly increased investment and income.

The financial empowerment intervention conducted by the graduate studies department of a certain university that focused on the financial education was an offshoot of the teachers' needs assessment survey in compliance with the extension mission of the university. The empowerment intervention focused on judicious management of financial resources. Results of the research studies of the graduate studies department of the university highlighting teachers' irrational financial behavior and financial vulnerability (Abrajano, 2017; Machica, 2016) strongly justified the conduct of the empowerment intervention. Service-active and retired teachers who served as resource persons willfully shared their experience-based financial management strategies to the teacher-participants.

The goal of the financial empowerment intervention was to change the financial management behavior of the teacher-participants. It considered the idea that financially empowered teachers develop financially-empowered students. Todaro and Smith (2015) emphasized that empowered human capital can break the vicious cycle of poverty and underdevelopment in the society. This study wanted to find out whether or not the teacher-participants obtained financial empowerment when they attended the intervention program of the university.

Review of the Literature

The following literature presents the context of financial empowerment viewed as social responsibility. It tracks down the connectivity of theoretical information with the topic being explored. The same literature guided in evolving the themes of the study.

What Financial Empowerment Is

Financial empowerment is synonymous with financial freedom, which is a condition of being able to meet financial obligations. It pertains to adequacy of financial reserves to meet personal and family needs (International Monetary Fund, 2008). It means proper financial resource management along with consumption, flow of cash, credit or loan, savings and investment, and insurance (Dew & Xiao, 2011). It is the wise expenditure of financial resources, which means (a) doing comparison shopping; (b) avoiding impulse buying; (c) using of cheaper close substitute products; (d) buying of the right food; (e) buying only when necessary; (f) shopping/buying only when it is real sale time, (g) buying from factory outlets; (h) looking for the best deals or bargains in the classified ads or in the internet; (i) choosing energy-saving or light-colored appliances to save electricity; and (j) avoiding money-throwing or income-wasting habits such as betting on lotto, eating at fine dining restaurants, buying a new motorcycle or vehicle in less than two years, buying life insurance on credit, paying fees on checking account, patronizing branded materials regularly, patronizing convenience stores, having two or more credit cards, maintaining two or more checking accounts, joining get-rich-quick schemes, availing of loan via credit cards, always buying brand new items, and lending money (King, 2002).

Financial empowerment is concerned with managing one's own personal money affairs that is comparable to economics which explores the apportionment of resources (Alminar-Mutya, 2010). It requires financial planning and control, which means preparation of budget (Medina, 2007). A budget sets restrictions on spending. By sticking to the budget, money is being used on important things (BalanceTrack, n.d.). Expenses in the budget should not exceed available money or income. Individuals with surplus or excess cash on hand have to either invest their money or spend it on discretionary items (Medina, 2007; Ndayambaje, n.d.).

Individuals with limited financial resources borrow money from lenders and properly invest it. The money grows in profit and they become financially stable (Fajardo, 2003).

Financial empowerment means provision of safety net or buffer during financial crises. The general rule is that a person must allocate at least 10% of his/her monthly net income. Financial advisors encourage anyone to save at least three to six month-worth of essential living expenses (BalanceTrack, n.d.; King, 2002; Mian & Sufi, 2014; Roberto, 2010). Respondents who do not have 3 months of emergency funds could cover an emergency such as job loss, economic downturn, or other emergencies (Mian & Sufi, 2014). Financial difficulty increases for impulsive individuals, and emotions may affect financial management and credit sustainability. Moreover, households of impulsive individuals encounter financial problems in sustaining monthly financial needs (Anderloni, Bacchiocchi, & Vandone, 2012). Smialek (2015) discovered that about 47% of the 5,896 respondents in his study would not be able to cover an emergency expense without selling something or borrowing money. Smialek (2015) further discovered that nearly one-third of the respondents had to forego some medical treatments because they could not afford them due to lack of emergency fund.

King (2002) contended that financially-empowered individuals avail of insurance as safeguard from loss and uncertainty, as the role of insurance is to provide protection, safety and security, and peace of mind; reduce risk of loses; and encourage savings. A pension plan allows receipt of monthly pension upon retirement and allows the claim on the total cash value on or before maturity. Lack of insurance foretells limited monetary reserves (Scheresberg, 2013).

The Significance of Financial Empowerment

The pursuit of any economic or social activity at this modern era is no longer possible without involving money. Unluckily, money scarcity is most often the reason for the postponement of an economic or social activity or unmet basic needs. Money scarcity means that people have limited monetary resources to spend for their needs or wants. Even teachers and non-teaching personnel who are regularly remunerated by the national government experience financial scarcity. It was disclosed in the financial vulnerability study that majority of the teachers and non-teaching personnel can only provide 50% of an urgent financial obligation or requirement and must borrow the other 50% from a money lender (Machica, 2016). It was further disclosed that majority of the teachers or faculty members had financial indebtedness from financial institutions (Abrajano, 2017; Machica, 2016). Having financial liabilities from lending institutions intends to answer a need or want or, for whatever purpose, is a simple indication that teachers or government-paid employees experience the scarcity of financial resources. Teachers therefore have to be financially empowered to be able to handle very well their scarce financial resources over their conflicting uses.

Modern-day living commands either moderate or extravagant monetary expenditures (Kearns, n.d.). Extravagant behavior is detected early in life. In an early experiment on children, or the marshmallow experiment of the 1960's, Kearns (n.d.) narrated that the researchers at Stanford presented nursery-school children with a tray of goodies that contained marshmallows, pretzels, and cookies. The researchers told the children to select one treat and that if they ate it immediately, they would not be given anymore, but if they waited for few minutes, they would be given another one. If they could delay their desire to eat for a few moments, they would double their goodies. The researchers monitored the children until they became adults and found out that those who could wait or delay their desire to eat were more successful in life than those who wanted immediate enjoyment. A spender cannot delay gratification. With readily available cash just like the goodies, a spender cannot resist the urge to spend money immediately (Kearns, n.d.). Financial empowerment lessons like proper money utilization, credit management, and savings and investment must therefore be taught early in life. Davy (2016) asserted that school children have to be taught how to properly use money, how to save, and how to keep out of financial indebtedness so that they will be able to build proper attitude in handling financial matters early and refrain from becoming financially vulnerable. According to Taganas (2015), financial education in every classroom is necessary. Teachers need to work together in making significant strides to develop the school learners to become globally competitive, productive, responsible, and financially-educated citizens. Taganas (2015) declared that school children save money out of daily allowance for their secondary and tertiary education. Some save their money to help their parents in times of emergencies. When children are taught about financial management, the value of thriftiness is inculcated and instilled in their young minds. They become aware of savings and they save before they spend. They will also be able to prioritize their needs. Financial education is one of the best gifts that teachers and parents can give to the children (Taganas, 2015).

Financially-empowered people, according to King (2002), are imbued with the habit of saving and investing money as reserve for the financially-challenging times in life. He noted that most people slice large proportions (80% or more) of their income for monthly necessities and bills. Others set aside the first 20% or more of their salary for savings and financial priorities and make goals to increase their savings during the succeeding years. King (2002) encourages that even if the person is paying debt, he or she should set aside something each month for savings. Rapisura (2016) suggested that a person has to be guided by the 5-15-20-60 rule in budgeting or spending. This means that from the gross salary, a person will have to set aside 5% of his/her monthly income to insurance purposes, 15% for savings, 20% for loans, and 60% for personal and family expenses. There can be no doubt that financially-empowered people have available financial resources to meet their economic and social needs and obligations.

Financial Education and Financial Empowerment

Financial empowerment is linked to financial education. Chen and Volpe (2002) discovered that respondents with more years of college education were conversant regarding personal finance. Campbell (as cited in Martin, 2007) disclosed that persons with higher education levels overcome mortgage liabilities and smaller home equity as barriers of not having equity or capital. The researcher further disclosed that financial resources are utilized efficiently by educated household heads than the less educated cohorts. Scheresberg (2013) found out that educational attainment is positively associated with financial management outcomes and further found out that financial education has nothing to do with the use of costly credit but has positive correlation with having financial reserves.

Financial empowerment is obtained when attending financial management seminar or training (Abrajano, 2017; Machica, 2016). Courchane and Zorn (as cited in Martin, 2007) discovered that sound personal finance decisions are influenced by financial education. The researchers likewise discovered that financial behavior varies with knowledge, and credit transaction is determined by behavior. The researchers further discovered that knowledge influence behavior and behavior affects outcomes. Miller (2001) confirmed that knowledge about finance goes with the age of a person; however, age is not a sole determinant of financial knowledge. Miller (2001) disclosed that financial knowledge is directly proportional to consumer activity which is related to age. Financial advisors agree that there are financial behaviors that are related to the age of a person. Thus, it is imperative that teenage children should be encouraged to participate in financial planning and controlling activities.

Values and Financial Empowerment

Will (2005) emphasized the necessity of attitude, understanding, decisiveness and values as factors in attaining something valuable in life, as these factors govern and dictate accomplishment. Thus, empowerment shall be dependent upon the aforesaid factors. Will (2005) further emphasized that the values a person possess such as physical values; social values or the ability to situate and associate; and psychological values like patience, honesty, and humility are very important factors in attaining an empowerment goal. Will (2005) encouraged parents to let their children understand the true value of having a positive behavior and properly mold their children so that they will be able to make the right choices when they grow up. The formation of values in life, according to Guilbert (2005), is founded on a philosophy which establishes culture and consequently guides the ethical, moral, and rational conduct of a person according to human standards and heritage.

Education as an empowerment strategy must bring forth the right values required for progress and development. Fajardo (1999) noted that education, values, and development are interdependently constellated. Right values are learned through education and better or faster development can be attained through the right values. Thus, the key to development is proper education. Through education values like saving or thrift, industry, honesty, and other positive values can be infused into the character of a person. Fajardo (1999) emphasized that education as an empowerment strategy is not only a classroom affair. It also includes the good examples of teachers, parents, and government and religious officials. In other words, the whole society and not only the schools become an instrument of education for the people, especially the young who are the future of the country. People with proper values can perform difficult tasks and attain success in life.

Successful management of financial resources requires values reorientation. Lorenzana (2003) posited that someone must be responsible for the resources at his/her disposal in order to reach a goal and by using the resources someone has to make the right decisions at the right time in order to effect change. Thus, to save for the future is a decision applicable to persons with the attitude of a saver (Kearns, n.d.).

The pursuit of financial empowerment requires appropriate attitude or virtue. It is likely that the empowerment intervention may either succeed or fail as a result of the consideration of the personal attributes such as:

Proper planning. Successful management of financial resources necessitates proper planning. Lorenzana (2003) stated that planning is the setting of the objectives to be accomplished and it provides for the best and effective utilization of available resources. Medina (2007) emphasized that cash flow planning identifies the sources and uses of money and enables the making of decisions on various spending alternatives. According to Cabrera (2012), financial planning covers the estimation of revenue and the making of decisions on how to attain the financial estimates. C. Saldaña (1985) recognized the significance of planning as certain amount of risks and uncertainties like inflation and cost of money are given due consideration. In essence, planning is a significant attitude that a person has to be imbued with in as far as attaining successful management of financial resources. Sharif (n.d.) hinted that if a person will fail to properly plan for the use of his/her retirement money, the only best that he or she can do is continue working even at an old age or else get support from family members.

Self-discipline. Management of financial resources requires self-discipline. Self-discipline means never spending beyond the means or budget (Medina, 2007). If a person knows how to control ones actions which comes from the mind and emotion, then he or she is disciplined. Buying what is necessary is discipline. Budgeting, thriftiness, patience, and saving for tomorrow reflect discipline. According to Fajardo (2003), a family, person, or activity cannot be successful without discipline.

Simple living. Another practice needed for the successful management of financial resources is living a simple life. To live simply does mean being contented with just enough basic necessities available at much cheaper price. It further means keeping expenses less than the income or budget. The Financial Literacy Bank Magazine (n.d.) suggests simplifying one's life by learning to differentiate between wants and needs and by choosing to live with less so that it does not cost so much to live. Money Habitudes (n.d.) acknowledges that inherent in spending behavior are the times when a person does not spend and this means frugal behavior. Living a simple life and being frugal are the foundations of building wealth.

Saving and investment. Saving and investment are contingencies for financial limitations. Rapisura (2016) suggested that a good level of emergency savings must be six times the monthly income or nine times the monthly expenses because it will give enough time to recuperate from an emergency. The saving and investment practices among teachers and non-teaching personnel, as revealed in a faculty research, showed that they have fair saving and investment behavior which reflects that both the teachers and non-teaching personnel seldom apportion and utilize their financial resources for their savings and investment activities (Machica, 2015). Saving and investment makes possible the shift in the use of productive resources from consumption to investment (Villegas & Abola, 2010).

The Empowerment Responsibility

Teachers share the responsibility for empowerment when they clearly define, decide, and articulate what is right and just for their students. Godbold (2013) contended that empowered teachers want to attain success and happiness in their profession via collaboration with fellow teachers in forging successful life among the students. Wolbe (2016) likewise contended that empowered teachers establish positive relationships with colleagues, students, and families. They develop the habit of self-care and then teach their students and families to do the same. PowerSchool (n.d.) recognizes that empowered teachers are compassionate teachers. They teach to empower their students. Their motivation to teach is boosted by their desire to help students grow professionally and finally attain success in life. Empowered teachers, according to Francis Bolin (as cited in Adaptemy Services, 2015), are allowed to decide regarding what and how to teach and are granted access to instructional materials and resources. In essence, empowered teachers enjoy academic freedom which is expressed in their strong desire to empower their students.

Empowerment efforts must transform into something positive and beneficial. Thus, Molyneaux (2011) defined empowerment as "a personal journey that is based on an inner transformation of the self that in turn extends toward other aspects of life" (p. 63). As an expression of empowerment, teachers forego the pleasures of camaraderie in their own school yards in exchange for conducting outreach empowerment activities outside of their stations.

The above cited literature presented the general information about financial empowerment. The same literature articulated the concerns and necessity of financial empowerment. This study is different from what is tackled in the literature because the very nature of this study is to explore and describe the consequences of the financial empowerment efforts of the graduate studies department of a university. The conduct of the study seems fitting to be able to fill the literature gap. It is important, too, that the findings of the study be compared with studies of similar nature in other places to reveal similarities and differences.

Theoretical Framework

The study is anchored on the empowerment theory of Zimmerman (2000). This theory, which considers both process and outcome presupposes that actions, activities, or structures are the sources or causes of empowerment and that the outcome of the process results in a level of being empowered. According to Zimmerman (2000), empowerment is context and population-specific. It applies to different forms and different people in different situations. Empowering process attempts to gain control of and source out needed resources and environment. Empowered outcome refers to the consequence that is useful to the beneficiary. At the individual level, outcome maybe situation-specific perceived control, skills, or pro-active behavior. In this study, the empowerment theory postulates that the empowering process is the conduct of the financial empowerment intervention, and the behavioral outcome is the rational or judicious financial management behavior of teachers-clienteles, including that of their students which these teacher-clienteles are entrusted to serve. The attainment of this behavioral outcome is what the faculty members of the graduate studies of the university consider as a result of the conduct of the financial empowerment activities.

The study is likewise anchored on the corporate social responsibility principle of accountability recognized by scholars and analysts (Cortez, 2016). The principle of accountability holds that an organization is a part of a bigger environment and community. Hence, such organization is morally and socially responsible for the consequences of its actions and more specifically of the services it offers to the public. Accountability is concerned with an organization which recognizes that its actions affect the external environment and, therefore, the organization must assume responsibility for the consequences of its actions. This implies that the organization must disseminate information regarding the effects of its actions, particularly to clienteles. In this study, the conduct of the financial empowerment activities of the graduate studies department of the university comprised the actions for which the said department was morally and socially accountable. It is assumed that the time, money, and effort invested by the graduate department can be justified by the rational and judicious financial behavior of the teacher-clienteles and undoubtedly become the hands-on teacher-models of sound financial management behavior to the students within their moral ascendancy.

The purpose of this case study was to explore the consequences of the financial empowerment activities of the faculty members of the graduate studies department of a university. Findings would help provide a strong advisory relative to the relevance and continuity of extension engagement of the graduate program of the university. Findings of the study can be additional information to the existing knowledge-base.

Specifically, the study addressed the following research questions:

1. What does financial empowerment mean to the participants?
2. What is the benefit of financial empowerment intervention to the participants?
3. What attitude and/or virtue do the participants possess in attaining financial empowerment?
4. How do participants express financial empowerment?
5. What do participants feel when they empower and pass on social responsibility?

Methodology

To have an in-depth exploration of the topic, qualitative research was preferred using case study. The participants provided the first-hand data for the study. Validation or cross-checking of first-hand information from co-teachers and close friends and thorough analysis of secondary information and theoretical views were made to ascertain rigor. Researchers' observation, experience, and insights of financial management practitioners were incorporated as deemed appropriate, for a triangulated presentation of data and findings of the study. The methodology of the study included the research design, researchers' reflexivity, research instrument, sampling, and research setting. It likewise included data collection procedure, ethical consideration, and data analysis.

Research Design

Case study was the research design utilized to explore the consequence of financial empowerment intervention on the teacher-participants. Case study is "an approach to qualitative research that facilitates the exploration of a phenomenon within its context using a variety of data sources. It ensures that the issue is not explored through one lens but rather a variety of lenses which allows for multiple facets of the phenomenon to be revealed and understood" (Baxter & Jack, 2008, p. 544). It is an in-depth examination of a particular case or several cases (Lichtman, as cited in Wa-Mbaleka, 2016). A case study illustrates a problem and indicates a means for solving a problem (American Psychological Association, 2010).

Researchers' Reflexivity

The findings from the study, discussion, and interpretation were chiefly based on the data elicited from the participants. It was triangulated with available secondary data. Our involvement in conducting the financial empowerment activities of the graduate studies department of a university strengthened the giving of voice to the participants' responses and imparting critical analysis of the data available for the study.

Research Instrument

The study utilized a researcher-made semi-structured interview guide, which was validated by the research technical working group of the university. This interview guide written in English composed 24 questions: 14 were open-ended and 10 were specific questions on personal information of the research participants. There were 10 probing questions. A test-run of the interview guide (Wa-Mbaleka, 2016) was made with the cooperation of two teachers who were not attendees of the financial empowerment activities of the university to ascertain whether or not the items in the interview guide were clearly understood and answered by the interviewees and to make sure that the data generated from the interview were the needed data for the study. Facial expression, reactions, and other important observations from the participants (Wa-Mbaleka, 2016) resulting from the interview were noted as inputs for the discussion of results. Personal financial information taken from the information sheet of the participants as seminar-attendee comprised another source of data for the study.

Sampling and Research Setting

The selection of the participants was purposive. This means that a) the participant incurred financial liability from lending institution and b) the participant had attended two financial empowerment seminars of the graduate studies department of the university, namely, money management and financial freedom. Hence, the personal financial information of the participants and the attendance sheets of the aforesaid financial empowerment activities guided the identification and selection of the eight research participants.

The participants' profile. The participants of the study were female teachers of the department of education. The oldest among them was 41 years old and the youngest was 25. Most of them were at their early 30's, married, and with the average number of two children. Most of the participants were living together with their parents and younger siblings and/or a relative as one extended family. All of them were regular-permanent teachers, occupying Teacher I item, except one who was Teacher II. They were receiving an average monthly net take home pay of Php 12,000.00 out of the Php 20,179.00 monthly salary for Teacher I and Php 22,149.00 for Teacher II. They handled more than two classes daily: four classes being the highest number of classes handled with the average number of 20 pupils per class. The participants of the study were expected to serve the school children for at most 30 years before retirement because they were regular-permanent employees of the department of education.

The participants' financial education background. All the research participants earned the passing grade for financial management subject that they enrolled in the master's program of the university. They have also successfully completed two financial empowerment seminars, namely, money management and financial freedom conducted by the graduate studies department of the same university in 2016 and in 2017, respectively. During the personal interview with them on March 2018, they confessed that they had never been advised nor invited to attend at least a quorum about financial education, except one who was encouraged to attend a financial literacy seminar in the department of education division office, sponsored by the Central Bank of the Philippines.

Data Collection and Ethical Consideration

To be able to collect data from the participants, we requested approval from the Research Working Committee of the university during the research proposal hearing. A letter-request to conduct the interview with the target teacher-participants was solicited from respective school heads. Informed consent forms were signed by the participants and their approval for a recorded interview was saved in a mobile phone.

With the use of the interview guide, the face-to-face or personal interview was done in the English language. Occasional use of Waray or the native tongue was done during the interview to create a casual or ordinary mode of conversation. Asking of probing questions was made to establish certainty of information. The data elicited from the interview were saved in a mobile phone with due permission from the participants. To maintain confidentiality, the participants were coded as either Participant 1, Participant 2, up to Participant 8. The number as suffix to each participant represented the sequence of the interview with them. A letter-request to conduct the interview with the target teacher-participants was solicited from respective school heads.

Data Analysis

Analysis of data was done immediately after its verbatim transcription. Data were transcribed as captured by the mobile phone recorder. In vivo coding (J. Saldaña, 2015) was adapted to keep the data rooted in the participants' own language. The diverse data available in sentence codes were linked to the group of ideas or categories. The themes evolved based on analytic reflections from the codes and categories (J. Saldaña, 2015). In the analysis, sparring vernacular terms were assigned with the closest English terminology. All data were analyzed in conjunction with the presentation of the answers to research questions and in reference with the organization of information significant in defining the conclusions and recommendations.

Result and Discussion

Empowerment activity is an expression of social responsibility. According to Cortez (2016), social responsibility manifests the consequences of decisions and actions on the society. Luna (2016) said that it is a new dimension to civic duty with the idea that service is not only spending time in the classrooms and communities but spending responsibility and putting up financial resources to where ideals are. The conduct of financial management seminars intended for the teachers comprise the social responsibility of the faculty members of the graduate studies department of a university, the primary goals of which were to imbue the teachers with the correct financial management perspective, modify their habit of irrational spending, and allow them to enjoy financial freedom. Equipped with the correct financial management behavior and possessing the attitude of rational decision making and frugal spending, the teachers then stand empowered and courageous to take the responsibility to teach and become models of rational financial behavior to the students or children under their tutelage and the community residents.

The following thematic information comprise the findings of the study. The themes evolved as analytic reflections of the codes and categories. Themes 1, 2, 3, 4, and 5 present the results that are organized in answer to the questions tackled in the study.

Theme 1. Functional Financial Literacy

There was commonality of responses among the research participants. Their responses coined that financial empowerment means functional financial literacy, which relates to the context of the research questions formulated for the study. Their verbal articulation centered on financial education as knowledge dissemination and ability to manage financial resources that is manifested in proper planning in order to save, budget the net monthly salary, and utilize money properly. The following are accounts of the participants:

> “Financial empowerment means capacity to manage financial resources. It further means that liabilities become smaller because of the knowledge on how to budget money” (P1). “It is knowledge about money” (P2). “I am not hard up in budgeting my financial resources. My salary is enough for the

> expenses" (P3). "Financial empowerment means being trained on financial management" (P4). "It is the ability to manage financial resources that I have" (P5). "Financial empowerment means to share knowledge on financial literacy to others" (P6). "It is about the knowledge on how to use financial resources or it is being knowledgeable on how to plan and budget financial resources" (P7), and "Financial management is the ability or capability to pool financial resources and to manage it well" (P8).

The foregoing accounts express the importance of the financial empowerment seminars. This is the essence of empowerment. Since empowerment is an activity that is born out of the commitment to serve others, then it must transform into something beneficial to others. According to Molyneaux (2011), empowerment is based on inner self transformation that extends toward other aspects of life. Unmet needs and wants due to financial resource scarcity is often the problem of the greater majority of people in the society. Only those people exposed to financial empowerment interventions can manage the adverse effect of financial scarcity in their day-to-day existence. Taganas (2015) contended that when financial management is taught, the value of thriftiness is inculcated and instilled in the mind. Learners become aware of savings and they must have to save before they spend. They will also be able to prioritize their needs.

Theme 2. Judicious Financial Resources Utilization

The conduct of the financial empowerment activities proved to be beneficial to the participants. It provided them immediate benefits. The following accounts express the benefits that the teacher-participants obtained from their attendance during the conduct of the financial empowerment activities, to wit:

> "After the seminar, I was encouraged to follow the speaker's practice of saving money in metal container, for future use of his children. I am now saving money for my four children. Now, I do not spend money for unimportant items as per advice of the speaker; instead, I buy only the needs, not the wants" (P1).
>
> "I learned how to save because before the seminar I spend money 'left and right.' I also learned that priority needs are to be purchased on top of other items. I taught my students to save in piggy bank. I told them that they must get one peso from every five pesos *baon* or money for their snack and deposit it in their piggy bank" (P2).
>
> "I learned how to budget my money or salary. I advise my students not to spend all their *baon* or money for their snack during morning break. I advise them to save their money for other uses or future uses" (P3).
>
> "I was able to save money for other uses, especially during emergencies. I share to my students what I know and what I do about budgeting. I teach the students about budgeting during their EPP or Home Economics class and I

> encourage them to learn budgeting. I explained to them that as young as you are, you must help your parents in budgeting. You must know how to differentiate your needs from your wants" (P4).
>
> "It gave insights or ways on how to manage small salary. I always tell my students and my kids to save money and explained to them the importance of saving money. I shared to my in-laws my knowledge about budgeting" (P5).
>
> "I shared to my students what I learned from the seminars through lesson integration so that they will know how to manage their money because I can observe that they are extravagant" (P6).
>
> "I become knowledgeable on how to handle available money in order to make it exact to my family's basic needs. I apply for loan only for very important needs. I learned concrete advises and examples about financial management" (P7).
>
> "I learned that proper management of financial resources and saving money is very important. I was able to distinguish the needs from the wants" (P8).

It is evident in the foregoing responses that the outcome of the financial empowerment lessons was not only beneficial to the welfare of the teacher-participants but to the students' welfare as well. This result of the study is reinforced by the empowerment theory (Zimmerman, 2000) which presupposes that actions, activities, or structures that have taken the form of financial empowerment seminars were the sources or causes of empowerment. The consequence of such process resulted in the behavioral outcome which is rational or judicious financial management behavior of teachers-clienteles, including that of their students which these teacher-clienteles are entrusted to serve.

Theme 3. The Ennobling Attitude and/or Virtue

To empower others is an attitude that necessitates matching virtues. Corollary to this condition, passing on social responsibility requires ennobling attitude or virtue. It was disclosed that the teacher-participants possess the following attitudes or virtues as reflected in their responses, to wit:

> "Patience, to continue to share advises to others, and open-minded to advises" (P1); "Thrifty, conserving, faithful to follow advice" (P2); "Aggressive to encourage others. Patience to continue to encourage others" (P3); "Discipline, thriftiness" (P4); "Patience in telling my students, because some are resistant, so I need to keep on telling them so that they will understand" (P5); "Thrifty and honesty, because the cause of corruption is dishonesty. Maintain good socio-economic standing" (P6); "Patience; understanding; open-minded" (P7); and "Simple living, as I have to prioritize my needs from wants, and thrifty but generous" (P8).

Among the foregoing inventory of attitudes and virtues of the teacher-participants, patience and thriftiness were commonly identified. Patience means delaying a gratification, which is the ability of being able to wait for the expected result without losing hope. Patience with self is hope, and patience with others is love (Bestavros, as cited in Rilloma & Sarsoza, 2005). Patience pushes a person to work hard and persevere. According to Augustine (as cited in Curtis, 2006), patience is a virtue that accompanies wisdom. A teacher with patience will not be discouraged to pursue his/her goal to empower others despite all odds. With patience, a teacher always considers himself/herself as winner for never quitting from the pursuit to empower. A winner always meets with great success. Carnegie (as cited in Lifebooks, 2012) advises anyone not to hesitate to offer his/her best to do handy tasks because accomplishing all the tasks enables him/her to become stronger. If this person does well the handy tasks, the bulky jobs will also be done well. Thus, the patience of the teacher that is needed in empowering the students will find its ripple effect via the empowered families and people who will very soon propel the growth and progress of the society.

Thriftiness as disclosed in the study is the disabling virtue of extravagance. A teacher with the virtue of thriftiness is worthy of emulation. With this virtue, the teacher will not experience financial difficulty and thus become the model of anybody for proper financial resource management. Thriftiness results from a judicious spending habit. This habit translates then into saving and investing money for the future, either for servicing financial obligations or for financial growth and economic development that will propel life sufficiency and stability of the family and society.

Honesty is likewise a virtue identified by the teacher-respondents that is significant in passing on social responsibility. Honesty begets the same virtue. Honest teachers will make honest students. However, it is not only the duty of the teachers to mold honest pupils and people in the society. Character building must be a common concern of both the school and the state. Corruption, which is a result of dishonesty as claimed by Participant 6 should never get into the students' consciousness and, therefore, the state must transform the school goers into morally-upright citizens through the empowerment intervention of the school and of the community. The virtue of honesty molded in the school will, however, find no significance if leaders in the community practice corruption. Therefore, it becomes compelling that the parents and other people in the community whom the students emulate must exemplify and show-case the virtue of honesty as their way of life.

Discipline is an ennobling attitude of the teacher-participants. Self-discipline or self-control is a requirement for success in life. Decisions concerning utilization of scarce financial resources require self-discipline. A teacher with self-discipline is able to control his/her irrational spending habit. Discipline in financial resource management means giving priority budget to basic needs above anything else.

Velayo (2003) emphasized that teaching is not merely a matter of imparting a lesson but a test of instilling discipline and eagerness to learn for life. Therefore, the school through the teachers who possess self-discipline must be firm in imposing life-long discipline among its students, and the parents together with the community must reinforce the discipline.

Simple living as an attitude disclosed in the study means simplifying expenses to conform to the minimum requirement to live a simple life. It is the opposite attitude of a person with the habit of a "1 day millionaire, 30 days labourer." It is taking a break from constant extravagance, which is nothing but getting buried in the debt trap. A teacher with simple living attitude will not break the rules of rational spending, thus will always become a model for simple living to the students and the society.

Being aggressive to encourage others as an attitude which surfaced in this study reflects the incessant desire to continue to empower albeit pressures or impediments. Bush (as cited in Curtis, 2006) encourages persons in authority to be aggressive to serve fellow men when he said, "We are given power not to advance our own purposes, nor to make a great show in the world, nor a name. There is just one use of power and it is to serve people" (p. 79). Hence, Luther King, Jr. (as cited in Curtis, 2006) wants to address his most urgent question to anybody entrusted with authority which is "What are you doing for others?" (p. 73). The teacher-participants who were persons entrusted with authority had their answer to offer because they were engrossed with their role to teach and empower and promote what was just and good for the students and society, as disclosed in this study.

An ennobling characteristic that the research-participants never articulated but expressed in their actions is having a compassionate heart. A compassionate heart normally goes along with empowerment intervention. To sustain the task of empowering other people requires a compassionate heart to be able to understand the inner feelings and real situations of people. A compassionate heart will resist doubts and impinging impediments to pursue the trust and goal to do good for others. A compassionate heart can attract other ennobling virtues. It will exude the enthusiasm, endurance, flexibility, and faith to proceed to help others without conditions, because a compassionate heart is the reservoir of unconditional love. It is advisable that a teacher yields to the advice of Albright (as cited in Curtis, 2006) who says, "embrace the faith that every challenge surmounted by your energy; every problem solved by your wisdom; every soul stirred by your passion; and every barrier brought down by your determination will ennoble your own life, inspire others, serve your country, and explode outward the boundaries of what is achievable on this earth" (p. 85). Since teaching is a lifetime trust with lifetime goal to educate and empower, it is therefore a must for a teacher to possess a compassionate heart to constantly perform his or her roles and responsibilities with faith, wisdom, passion, and determination for the good of the society and humanity.

Theme 4. Commitment to Serve Better

It is lucid in the earlier responses of the teacher-participants that whatever the lessons they got from the seminars, the same were shared with their students. The purpose for which the teacher-participants shared their knowledge to others especially to their students expressed the passing on of social responsibility. The following accounts relate to passing on financial empowerment responsibility. All of them answered in the affirmative with coherent justifications and expressive desire to serve better:

> "Yes. As a teacher, the students look at me as model. Their tendency is to follow advises. Whatever the students learn from the teacher, they pass it to other students and even to their siblings and parents. I can observe that some of my students are really saving money even just small amount but others do not save yet. May be they don't take my advice seriously. There is a need for more empowerment because students have always the desire to spend their *baon* or money for their snack" (P1).
>
> "Yes. I always tell my students not to spend their money on unimportant things. Now I have a student with piggy bank. Every time she is given money by her parents, she deposits it in her piggy bank. At home, I have provided my child with a piggy bank and I encourage her to put money in it" (P2).
>
> "Yes, because it is my responsibility to guide the students, children, and the youth. I have to give them advises because I am their parent while they are in the school. I can relate what I learned from the financial empowerment seminar with the lessons I take up in school" (P3).
>
> "Yes, it is my social responsibility to help students to properly budget their money" (P4). "Yes, very much. I want to help them budget their money for various needs" (P5). "Yes, if the students know how to manage financial resources, they will become responsible and they will not be drowned with debts" (P6).
>
> "Yes, because as a teacher, it is my responsibility to make my students become aware so that they will know what to do with their money or income, and so that they will not spend more than what they earn" (P7). "Yes, so as to instil into their mind the importance of proper handling/saving of financial resources so they will become responsible" (P8).

The conduct of the financial empowerment seminars of the graduate studies department was born out of a deep concern for teachers experiencing financial problems, and the need to advise them accordingly. The seminars offered the teacher-participants with the soothing strategies that would remedy their felt financial problems; therefore, in reciprocity and salutation, they considered it as personal vow to share to other people, particularly to their students, what they learned from the seminars. They did it because teachers share the empowerment responsibility as they articulated in their accounts what was proper and necessary for their students and other people in the community. According to Godbold (2013), empowered teachers want to attain success and happiness in their profession by forging successful life among their students. Wolbe (2016) maintained that empowered teachers establish positive relationships with colleagues, students, and families. They develop the habit of self-care and then teach their students and families to do the same. PowerSchool (n.d.) recognizes that empowered teachers are compassionate teachers. They teach to empower their students. Their motivation to teach is boosted by their desire to help students grow professionally and attain success in life. In sum, and on the basis of the above cited assertions of authorities, the claims of the teacher-participants as stated earlier manifest their expression of social responsibility to others.

To empower others and to pass on social responsibility must be considered as a means or strategy, and as a goal. According to *Merrian-Webster's Ninth Collegiate Dictionary* (1990), responsibility is the state of being morally, legally, or mentally accountable, and accountability suggests an imminence of retribution for unfulfilled trust. Social responsibility as a means is mandated by the law of the land. As a goal, the Holy Bible teaches that a person is born to serve; that he or she should always strive to be a person for others. Thus, viewed as both a means and a goal, social responsibility to serve others or to serve the public wields the commitment and influence in building a family, community, or society. Teachers are sworn to serve the public, and their services can be performed both as public officer and as individual in private capacity, and just the same, they are serving the interest of the public.

The moral tone with which public service should at all times be discharged is set in our fundamental law which solemnly postulates that "public office is a public trust. Public officers and employees must at all times be accountable to the people, serve them with utmost responsibility, integrity, loyalty and efficiency, act with patriotism and justice, and lead modest lives" (Republic Act 6713, 1996, p. 96). In the light of the foregoing backdrop, a public servant must never keep his or her office, position, item or designation as his/her exclusive personal property. Rather, he or she must regard it as a sacred vehicle to achieve apostolic mission of service to his/her brethren. He or she must consider that public service is a ministry to which everyone who enters its doors must forsake all thoughts of personal gain and consecrate his/her heart and mind to the majesty and glory of his/her Creator and country. Thus, teachers as public servants must go out from the four walls of their classrooms to reach out to the people and the community with helping hands because they owe their office, position, item, or designation from the public. Henceforth, it is construed that the passing on of social responsibility is the moral and legal purpose of the public office entrusted to the teachers; thus, social responsibility must be performed regardless of time, space, and consequences so as to promote genuine public welfare and protect public interest. Guilbert (2005) strengthens this point of view as his write up on values formation in life is founded on a philosophy which establishes culture that consequently guides the ethical, moral, and rational conduct of a person according to human standards and heritage.

These findings of the study connect with the empowerment theory of Zimmerman (2000) because the conduct of the financial empowerment intervention as a process resulted in behavioral transformation of the teacher-participants in terms of judicious financial resources management. These findings likewise connect with the principle of accountability, which holds that a person, group, or organization is morally and socially responsible for the consequences of its actions and more specifically of the services it offers to the public. The accountability of the organization represented by the graduate studies department is attached to its actions that affect its teacher-clienteles. As disclosed in this study, the conduct of the financial empowerment activities of the graduate studies department of a university comprised the actions for which the said department was morally and socially accountable. It is assumed that the time, money, and effort invested by the graduate department can be justified by the rational and judicious financial behavior of the teacher-clienteles and of the students, and undoubtedly become the concrete reference or models of sound financial management behavior in the community or society.

Theme 5. Boosted Morale and Inner Motivation

The following are accounts of the teacher-participants regarding their feelings for having empowered others and for having passed on social responsibility to their students. Their narration was lively and expressive of contentment. Their smiling facial expression matched with what they revealed to wit:

> "I feel happy" (P1). "I feel happy that the students follow and yield to my advices" (P2). "I feel happy for at least I expressed or shared my advices. I feel contented because I can see the result of my efforts" (P3). "I am elated because some of my students are no longer extravagant" (P4). "I feel fulfilled because I was able to share" (P5). "While it is challenging because it is hard to change the mindset of others, I feel accomplished because I was able to help transform their attitude" (P6). "I feel happy, I have peace of mind" (P7). "I feel satisfied with the hope that what I shared will be followed or done by others" (P8).

The teacher-participants were happy, contented or satisfied, fulfilled or accomplished, and had peace of mind. They were happy because they were able to effect acceptable change in the spending habit of the students. They were able to perform positive transformation in the attitude of the students concerning handling of financial resources. They were able to reorient the mindset of the students regarding proper money management, and consequently opened the avenue for a sustainable financial resources management perspective among the younger generation. Happiness is the reward for having fulfilled or accomplished something beneficial. It is the expression of contentment and satisfaction. If happiness will continue to be the state of the mind and condition of the teachers, it is most likely that they become motivated to work harder and continue to stretch their sworn duties to attain maximum accomplishment. This is what Maxwell (2014) emphasized in his topic "stretching inspires" (p. 47). In effect, what teachers need to do is never succumb to whatever barrier along providing the needed guidance and inspiration. Since the teachers serve as models, what they must stretch out should not only be inspiring but should build positive attitude towards growth and development and must leave an imprint of wisdom that is worthy of propagation by the succeeding generation.

Conclusion

The teacher-participants of the study were devoid of seminars pertaining to financial management prior to their attendance in the financial empowerment seminars. Their salary, which falls at the lower bracket or grade corresponding to their profession, was not only inversely proportional to their varied duties and responsibilities but to their multiple needs and wants as economic beings, including those of their extended family members. The necessity to subject them to financial empowerment activities rested on the fact that their fixed monthly remuneration is inadequate in fulfilling their conflicting needs and wants including those of their family. They need to be advised and guided so that they will not get caught in the debt trap that will make their life miserable.

The teacher-participants bear the compassionate heart to share what they learned in order to empower whosoever they come in contact with in the school and in the community. It was their compassionate heart that pumped their strong yearning for social responsiveness. They possess the ennobling attitudes and virtues of patience, thriftiness, honesty, self-discipline, simple living, aggressiveness to encourage others, open-mindedness, and faithfulness to follow advice which are all compatible to their compassionate heart to effectively render their sworn duty or responsibility to serve others.

We conclude that the seminars on financial empowerment conducted by the graduate studies department of the university in compliance with the extension mandate had disclosed parallelism with the empowerment theory of Zimmerman (2000) and the corporate social responsibility principle of accountability (Cortez, 2016) as it proved to be beneficial to the teacher-clienteles. We likewise conclude that the teacher-clienteles passed on social responsibility to the students under their tutelage. The financial empowerment intervention developed a positive transformation in attitude and acceptable renewal in lifestyle of the teachers and of the students manifested in frugal and judicious financial management. Henceforth, the doors of awareness for economic sufficiency and abundance were opened for them as they had been unleashed from the threat of structural poverty or economic difficulty. This is the message of good stewardship. A person has to selflessly share to others whatever talent, capacity, or resources he or she has been entrusted with and surely, happiness will come at the end. Happiness was indeed felt by the teacher-participants for having passed on social responsibility to the younger generation.

The conduct of financial empowerment seminars is construed as the strategy to instill rational financial management behavior whose domino effect in terms of frugal spending and judicious financial resources utilization could be felt in the succeeding generations that is expected to help mitigate structural poverty situations like what is being experienced in developing countries including the Philippines. Pope Francis (as cited in Knights of Columbus, 2014) considers this kind of strategy as a great attempt to counter poverty because to him, the measure of greatness is in the way an organization or society treats those people in need, especially those who have nothing apart from poverty. Therefore, a financial empowerment initiative is a potent strategy to sustain the transformation efforts to prepare the young minds towards getting even more prepared to properly tackle financial management challenges resulting from financial scarcity brought about by economic crisis and poverty.

Recommendations

On the basis of the findings, we recommend the following:

1. The conduct of financial empowerment seminars as extension mission of a university must be a continuing activity and must proceed without hindrance so as to constantly empower its extension clienteles.
2. Financial education or financial literacy program must receive high concern and priority consideration similar to the other priority programs and activities duly supported and implemented in an agency, as it is valuable and worthy undertaking for the welfare of its constituents.
3. Teachers must be encouraged to attend financial empowerment seminars. For those who have started, they must be encouraged and supported to continue attending financial empowerment seminars so that they will continue to empower and pass on social obligation to the younger generation.
4. Parents, through the efforts of the parents, teachers, and community association, must be encouraged to attend financial education or financial literacy seminars so that they will show-case and exemplify proper financial management behavior at home and in the community. The premise is that thriftiness, honesty, and similar other positive values are caught by the learners and not taught to them.

5. Result of the study must catch and win the support of the education committee chairman and members of the local government unit in order to solicit various support to be able to pursue financial empowerment interventions, if possible, for all community inhabitants, especially of the developing communities, for them to judiciously manage their hard-earned financial resources. The beneficial impact of which, such as poverty reduction, shall be felt in the family and in the society.
6. Teachers, being bread-winners of growing and extended families, should receive substantial remuneration from the national government including adequate financial incentives from the local government or community for their financial leverage so that they will not be bothered anymore in engaging in business or income-augmentation activities but instead faithfully perform their sworn duties and responsibilities that transcends into transforming the youth into economically-productive and financially-efficient consumer-member of the society. May it serve as caution that teaching and business are two different conflicting fields and both these conflicting endeavors will demand time and heart. Where the heart is there the time will also be, for it is true that a person cannot serve two masters at the same time. Thus, for a teacher to effectively and efficiently discharge his/her duties and responsibilities must provide time and heart to his/her time-honored profession and never get bothered with business, because foremost he or she has not been trained for and sworn into it.
7. For want of increased social and economic benefits to the society, the leaders of various educational or social institutions, having the moral ascendancy and command, must do their share to continue or pursue to pass on social responsibility to their next generation.
8. A quantitative study may be undertaken to establish parallel and adjacent findings needed to enrich the literature of the topic under consideration and to serve as a ready reference for similar research explorations.

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